

Burke A. Christensen, JD, CLU

Summary of Experience

In August 2014, Mr. Christensen was named Director of the Risk Management and Insurance Program at Eastern Kentucky University. In July 2006, Mr. Christensen was named the holder of the Robert B. Morgan Chair of Insurance at ECU. Since coming to ECU he has taught courses in business law and ethics, business risk management, life/health and property/casualty insurance, insurance company operations, insurance agency operations, alternative dispute resolution, employee benefits and estate planning. He has taken ECU students to visit insurance companies in Beijing and Shanghai, China.

In June 2006, he retired as Chief Operating Officer and General Counsel of Concert Health Plan Insurance Company of Oak Brook, Illinois. Previously he served as vice president of operations and in-house counsel to Quotesmith.com (now Insure.com, an Internet-based insurance brokerage agency) for its 1999 IPO and was responsible for business operations and agent market conduct compliance for the company in all 51 U.S. jurisdictions. Prior to that, he had practiced law privately in Philadelphia and Chicago and he was general counsel of the Society for Financial Services Professionals (FSP Society) and in that latter capacity he prepared and presented testimony on insurance industry issues before state legislatures, federal agencies and the U.S. Senate. He began his career as an attorney with the Northwestern Mutual Life at its home office in Milwaukee, Wisconsin.

He has held NASD series 6 and 63 securities licenses and life & health insurance licenses in all 51 US jurisdictions.

Mr. Christensen has served as pro bono attorney for the Volunteer Lawyers for Appalachian Kentucky and the Appalachian Legal Research and Defense Fund. He has served as local counsel in Kentucky for local environmental groups in litigation against coal companies under the Federal Clean Water Act.

In July 2014, he was named by LifeHealthPro.com, a publication of the National Underwriter, as one of “Thirteen Insurance Industry Heroes You Need to Know”.

Since September 2008, he has served as Academic Integrity Coordinator for Eastern Kentucky University. Mr. Christensen participated in the creation of the American Business Ethics Award and served as Co-Chair of the Judges Panel in 1994 and 1995. He also participated in the creation of the ethics program for the Greater Chicago Better Business Bureau. For ten years he managed the FSP Society’s Ethical Guidance Hearings regarding complaints brought against Society members. Mr. Christensen participated as the senior staff officer for the Ethics Committee of the FSP Society in the creation and promulgation of the Insurance Illustration Questionnaire and the Replacement Questionnaire.

In 2010 and 2014, he was a nominee for the Golden Apple award for teaching excellence at ECU. He was a 2011, 2014 and 2015 nominee for ECU Critical Thinking Teacher of the Year and a winner of that award for 2012.

He was a member of the board of directors for the Greater Chicago Better Business Bureau where he served on the Ethics Committee. He has served as a member of the board of directors for the Chicago chapter and the Lexington, Kentucky chapter of the Society for Financial Services Professionals.

Mr. Christensen has been a guest lecturer in insurance law at the Wharton School of the University of Pennsylvania and at the John Marshall Law School in Chicago. He has spoken on law, regulation and ethics topics at insurance industry and bar association meetings throughout the United States.

He has qualified as an Approved Mediator on the Kentucky Supreme Court roster of mediators. For more than twenty years, Mr. Christensen served as an arbitrator for the National Arbitration Forum and for the trial courts in both Pennsylvania and Illinois. In the last ten years he has served as a consultant and expert witness to counsel in more than 100 lawsuits in Federal and state courts involving insurance products and practices.

In 2010, he was appointed to the Fiduciary Task Force which was charged with the responsibility of producing a position paper for the Society of Financial Services Professionals on proposed fiduciary standards for investment advisors and brokers.

Classes Taught at ECU

HLS 225 – Law and Ethics of Homeland Security
GBU 204 – Business Law: Legal and Ethical Environment of Business
GBU 350 – Seminar in Business: Alternative Dispute Resolution Techniques and Practices
GBU 850 – Business Law: Legal, Ethical & Social Environment of Business (MBA program)
INS 370 – Principles of Risk Management and Insurance
INS 372 – Fundamentals of Property-Liability Insurance
INS 374 – Fundamentals of Life and Health Insurance
INS 378 – Risk Management for Business
INS 380 – Personal Insurance and Risk Management
INS 460 – Insurance Agency Operations
INS 474 – Life Insurance Applications in Estate Planning
INS 476 – Employee Benefits
INS 486 – Insurance Company Operations
INS 490 – Special Problems in Insurance

Publications

Christensen has written more than 180 articles on professional ethics, market conduct compliance, producer liability, and the law, regulation and taxation of insurance. He is a member of the Editorial Board for the Journal of Financial Service Professionals.

American Bar Association (ABA) publications. He has served as the editor of The Insurance Counselor, a series of attorney handbooks on legal and tax issues involving the use of insurance products in business and estate planning published by the Real Property, Probate and Trust Law Section of the ABA. Topics of the attorney handbooks in this series include: Life Insurance Due Care, Carriers, Products, and Illustrations; Federal Gift, Estate, and Generation-Skipping Transfer Taxation of Life Insurance; Split-Dollar Life Insurance; S Corporations and Life Insurance; The Irrevocable Trust: Forms with Drafting Notes; The Insured Stock Purchase Agreement: with Sample Forms; Counseling Professionals on Disability Insurance: with Sample Agreements and Drafting Notes; Taxation and Funding of Nonqualified Deferred Compensation: a complete Guide to Design and Implementation. He is currently serving as the editor of a new lawyer

handbook on due diligence issues with respect to trust-owned life insurance to be published in 2016 by the ABA.

His op-ed articles on the Establishment Clause of the First Amendment to the U.S. Constitution, the constitutionality of the Affordable Care Act (aka Obamacare), and the demographic distribution of the federal income tax have been published in newspapers throughout the United States.

Books

1. McGill's Life Insurance (1994; now in its 9th edition, 2013)
2. The Best of Strictly Speaking (1995)
3. McGill's Legal Aspects of Life Insurance (1996; now in its 8th edition, 2012)
4. Essentials of Life Insurance Products (Continuing education textbook, 2004).
5. The Insurance Counselor Series. Editor of eight volumes of practitioner manuals on tax law and insurance published by the American Bar Association between 1990 and 1997.

Columns

1. "Law & Life Insurance" published monthly in Trusts & Estates magazine from 1977 – 1995. This column covered such topics as insurance products, taxation, law and regulation.
2. "Strictly Speaking" published bi-monthly in the Journal of the American Society of CLU & ChFC from 1984 – 1995. This column focused on insurance law and professional ethics.

Peer-Reviewed Articles

1. Christensen, B.A. (2015) A New Method for New Agent Recruitment and the Continuing Professionalization of an Industry. *Journal of Financial Services Professionals*, Vol. 69, No. 3, May 2015.
2. Christensen, B.A. & Mundy, W. (2013) Regulating the Gap in the Regulation of GAP Insurance Coverage." *Journal of Insurance Regulation*, January 2013. This article surveys the status of GAP regulation in all US jurisdictions and recommends changes in the law.
3. Christensen, B.A. & Olsen, J. L. (2012) The Neasham Case: An analysis of the events and their implications for financial advisors. *Journal of Financial Service Professionals*, 66 (6), 39-52. This article analyzes the felony conviction under the California elder abuse laws of an insurance agent who sold an annuity to an 84 year-old widow.
4. Christensen, B.A. (1992) "Insurance Agent or Broker Liability to the Insured Updated," *Journal of Insurance Regulation*, Spring 1992, Vol. 10, No 3.
5. Christensen, B.A. (1990) "Agent or Broker Liability to the Insured," *Journal of the American Society of CLU & ChFC*, September 1990.

Recent Speaking Engagements

"Living in the Second Circle: A Seminar on Insurance and Ethics" Kentucky Claims Association Annual Meeting, Belterra Resort, Indiana. July 2015.

Speaker/Panelist: "Social Security and Insurance Issues," Annual Meeting of the Myasthenia Gravis Association Foundation, San Diego, CA. April 2015.

"Ethics and the King's Speech," Current Issues: Tort Law and Property and Casualty Insurance, IIK-EKU/RMI Seminar, Lexington and Louisville, June 3-4, 2014.

“Ethical Issues in Insurance,” ECU Insurance Day, April 2014.

“Law and Ethics.” Lexington Chapter of the Society for Financial Services Professionals, Richmond, KY, September 10, 2013.

“Legal & Ethical Conflicts in Insurance Law,” 2012 Mountaineer CLE Series: Insurance Law 2012, September 21-22, 2012. Sponsored by the West Virginia College of Law and West Virginia Continuing Legal Education. Morgantown, West Virginia.

“Law & Ethics for Health Underwriters.” Greater Louisville Association of Health Underwriters Fall Forum, August 29, 2012, Louisville, Kentucky.

“Professional Ethics.” NAIFA-Kentucky Annual Convention, Louisville, KY, May 17, 2012

“Law and Ethics.” Lexington Chapter of the Society for Financial Services Professionals, Richmond, KY, May 8, 2012

“The Glenn Neasham Case: Lessons Learned.” Panelist on legal and ethical standards for insurance producers for the April 30, 2012 National Webinar produced by the Society for Financial Services Professionals:

Moderator for the May 2011 National Video Teleconference on Fiduciary Duties and Standards under the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act. The program was sponsored by the Society for Financial Services Professionals.

Integrating Ethics into the Classroom: Faculty Development Program, College of Business & Technology, Eastern Kentucky University. September - October, 2010.

Professional Ethics for CPAs, Attorneys and Financial Services Professionals,” Lexington Chapter of the Society of Financial Services Professionals, Lexington, KY, April 20, 2010.

“Professional Ethics for CPAs,” Tax Professional Training Day sponsored by Family Financial Partners, Harrodsburg, KY, June 11, 2009.

“Business Law and Ethics,” Richmond Kentucky Rotary Club, June 3, 2009.

“Professional Ethics,” 10th Annual Financial Services Industry Forum, May 14, 2009, French Lick, Indiana.

“Post-Claim Underwriting.” Insurance Law Conference, West Virginia Continuing Legal Education Series, West Virginia University College of Law, Morgantown, West Virginia, November 7-8, 2008.

“Agent Liability, Market Conduct Compliance and Professional Ethics” at the Annual Convention, Kentucky Association of Insurance and Financial Advisors, Louisville, Kentucky, May 22-23, 2008.

“Understanding Term, Universal, and Variable Life Insurance Policies.” Insurance Law Conference, West Virginia Continuing Legal Education Series, West Virginia University College of Law, Morgantown, West Virginia, September 21-22, 2007.

Academic Paper Presentations

“View from the Top: An Action Approach to Corporate Social Responsibility,” Judith Winter Spain, JD, Allen D. Engle, DBA, Burke A. Christensen, JD. 15th Annual International Conference Promoting Business Ethics, St. John’s University, Manhattan Campus, New York, New York. October 23, 2008.

“Strategies and Motivation: Rote Memory or Learning.” Jan Colbert, CPA, Ph.D; Judith Winter Spain, JD, Allen D. Engle, DBA, Burke A. Christensen, JD. 15th Annual International Conference Promoting Business Ethics, St. John’s University, Manhattan Campus, New York, New York. October 24, 2008.

Employment:

2014: Named Director of the EKV Risk Management and Insurance Program.

2013: Named Interim Director of the EKV Risk Management and Insurance Program.

2006: Appointed as holder of the Robert B. Morgan Chair of Insurance at Eastern Kentucky University, Richmond, KY and Lecturer in Business Law and Ethics, Risk Management, and Insurance in the College of Business and Technology.

2002 – 2006: Chief Operating Officer and General Counsel, Concert Health Plan Insurance Company, Oak Brook, Illinois.

1999 – 2002: Vice President, Operations and General Counsel, Quotesmith.com, Darien, IL.

1998: Attorney, Bell Boyd & Lloyd, Chicago.

1995 – 1997: Chief Operating Officer, A.W. Ormiston & Co., Chicago, IL.

1984 – 1995: Vice President & General Counsel, Society for Financial Services Professionals, Bryn Mawr, PA.

1982 – 1984: Attorney, Curran, Winning & Fioravanti, Media, PA.

1979 – 1982: Attorney, North American Life Assurance Company, Philadelphia, PA

1977 – 1979: Attorney, Society for Financial Services Professionals, Bryn Mawr, PA.

1975 – 1977: Attorney, Northwestern Mutual Life, Milwaukee, Wisconsin.

Education

Bachelor of Science, History, 1972, Utah State University, Logan, Utah.

Juris Doctorate, 1975, University of Utah College of Law, Salt Lake City, Utah. Associate Editor of the Utah Bar Journal and Article Editor for the Journal of Contemporary Law.

Senior Executive Insurance Experience

Concert Health Plan. Concert is a closely-held group health insurance company which began operations in April 2000. When Mr. Christensen joined the company in April 2002, it was severely undercapitalized and beset with legal and regulatory problems. In that year the company lost \$1.5MM on \$13.0MM in gross revenue. The company achieved profitability in 2004. In 2005, Concert earned more than \$2.0MM in net profits on \$30.0MM in gross revenue. Mr. Christensen also served as corporate secretary for the companies in the Concert Health Plan insurance group.

Quotesmith.com. Now known as Insure.com, Quotesmith.com is one of the largest Internet insurance brokerage agencies. Mr. Christensen served as in-house counsel for the 1999 Initial Public Offering (IPO) of the company. He was responsible for agency operations and market conduct compliance with the regulations of all fifty states and the District of Columbia.

A.W. Ormiston & Co. AWO is a large insurance brokerage agency which operates in several states selling individual and group insurance. Mr. Christensen was responsible for market conduct compliance, insurance operations, marketing and sale of insurance products.

The American Society of CLU & ChFC. Now known as the Society for Financial Services Professionals, the Society is an association which represents the interests of more than 20,000

insurance professionals throughout the U.S. Mr. Christensen served as a member of the senior management team as vice president and general counsel. He was responsible for the production of continuing professional education courses for insurance agents and brokers. He managed the ethical guidance operations for the Society and represented the interests of the industry before state and federal regulatory bodies.

Regulatory Experience

Mr. Christensen has represented the interests of the insurance industry at both the federal and state level. He has presented industry positions before the National Association of Insurance Commissioners (NAIC), and the North American Securities Administrators Association (NASAA) and he has represented insurance producers, agencies and companies before insurance regulatory authorities in several states.