



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division

DCCA News Release

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HAWAII SECURITIES COMMISSIONER ORDERS SHEILA TURNER TO CEASE SALE OF UNREGISTERED SECURITIES

HONOLULU – Hawaii Commissioner of Securities, Tung Chan, filed a preliminary order to cease and desist and notice of right to hearing against Sheila Turner, aka Sheila Turner Souza. The order alleges that Turner solicited, offered, sold or transacted in unregistered securities in the State of Hawaii. Turner is accused of selling Hawaii investors' unregistered securities, in the form of viatical settlement contracts, totaling in excess of one million dollars.

The order alleges that Turner violated the State's securities registration and antifraud provisions, and seeks permanent injunctions against future violations, rescission, restitution and administrative penalties of \$300,000.

State securities laws require securities such as viatical settlement contracts, as well as individuals or entities soliciting or transacting in securities, to be registered with the state.

A viatical settlement is a transaction in which an insured person who is usually terminally ill sells the benefits of his life insurance policy to a third party in return for a lump-sum cash payment equal to a percentage of the policy's face value. The purchaser of the viatical settlement realizes a profit if, when the insured dies, the policy benefits paid are greater than the purchase price, adjusted for time value. These securities involve investment risks that turn on the accurate determination of the health of the insured.

“Viaticals, like many securities, can be complex,” said Commissioner Chan.
“Investors should make sure they understand the contracts and approach them with care.”

Anyone who has been solicited by or transacted business with Sheila Turner, aka Sheila Turner Souza, with respect to viatical settlement contracts or who may have information regarding this matter are urged to contact the State Securities Enforcement Branch.

Securities Enforcement Branch:

Oahu	586-2744
Kauai:	274-3141, followed by 62744 and the # sign
Maui:	984-2400, followed by 62744 and the # sign
Hawaii:	974-4000, followed by 62744 and the # sign
Lanai & Molokai:	1-800-468-4644 (toll free), followed by 62744 and the # sign
Email:	seb@dcca.hawaii.gov

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