The Commissioner may suspend, revoke, or refuse to issue or renew the license of a provider or broker if the Commissioner finds that:

(1) There was any material misrepresentation in the application for the license;
(2) The licensee or any officer, partner, member, or key management personnel has been convicted of fraudulent or dishonest practices, is subject to a final administrative action, or is otherwise shown to be untrustworthy or incompetent;
(3) The provider demonstrates a pattern of unreasonable payments to viators;
(4) The licensee or any officer, partner, member, or key management personnel has been found guilty of, or has pleaded guilty or nolo contendere to, any felony, or to a misdemeanor involving fraud or moral turpitude, regardless of whether a judgment of conviction has been entered by the court;
(5) The provider has entered into any viatical settlement contract that has not been approved pursuant to this Part;
(6) The provider has failed to honor contractual obligations set out in a viatical settlement contract;
(7) The licensee no longer meets the requirements for initial licensure;
(8) The provider has assigned, transferred, or pledged a viaticated policy to a person other than a provider licensed in this State, viatical settlement purchaser, an accredited investor, or qualified institutional buyer as defined respectively in Regulation D, Rule 501 or Rule 144A of the Federal Securities Act of 1933, as amended, financing entity, special purpose entity, or related provider trust; or
(9) The licensee or any officer, partner, member, or key management personnel has violated any provision of this Part. (2001-436, s. 3.)