



IN THE DISTRICT COURT OF OKLAHOMA COUNTY  
STATE OF OKLAHOMA

FILED IN DISTRICT COURT  
OKLAHOMA COUNTY

JUL 28 2023

RICK WARREN  
COURT CLERK

Oklahoma Department of Securities )  
ex rel. Melanie Hall, Administrator, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
Premier Global Corporation et al., )  
 )  
Defendants. )

Case No. CJ-2022-5066  
Judge Don Andrews

**RECEIVER’S REPLY IN SUPPORT OF RECEIVER’S APPLICATION TO EMPLOY  
ASSET SERVICING GROUP, LLC**

The Receiver submits this reply to the Response of Defendant Richard Dale Dean in Objection to Receiver’s Application to Employ Asset Servicing Group, LLC as Consultant (“Response”), which Response is for the most part non-responsive to the Receiver’s Application to Employ Assets Servicing Group, LLC as Consultant (“Application”).<sup>1</sup>

**Management/Administration of Life Settlement Policies**

Premier Global Corporation and Steve Parish (“Premier”) have invested over \$3 million in Life Settlement Property through approximately twenty-five (25) separate LLC entities who own the policies. Approximately fifteen (15) of these LLC entities and the underlying policies owned by them are being administered and/or managed by Life Investors Management Company, LLC. (“LIMC”), a company owned by Terry Hollan. Approximately ten (10) of these LLC entities and the underlying policies owned by them are being administered and managed by Mr. Dean and/or entities controlled by him. The Receiver receives regular capital calls from these administrators/managers requesting payment to fund the policy premiums which payments the

<sup>1</sup> Terms not defined herein shall have the definition contained in the Application.

Receiver is regularly making. LIMC is paid administrative fees from funds received pursuant to the capital calls it issues. Apparently, Mr. Dean is not.

### **Requested Relief**

The Application submitted by the Receiver is limited in scope. He seeks to employ ASG as a consultant because of its significant expertise with Life Settlement Properties to advise him as to the in-place value of his interests in the policies, the range of sale values he could expect to receive from sale of his interests, and the recommended options for marketing and selling those interests. The Receiver has identified ASG as his advisor of choice on these issues, and has determined, based upon his experience of retaining professionals and consultants generally, these rates to be reasonable. ASG is providing these services on an hourly rate basis and will provide a cap of \$2,000 per policy. The Receiver expects the cost to be under \$50,000 in total for this phase of the services. Given the nature of these fractioned interests (investments in LLC's with other members and with various governance documents), ASG's role is more extensive than if it were to simply value a stand-alone policy, which is what the \$250/policy cost Mr. Dean references contemplates. ASG will also communicate with the administrators/managers mentioned above as needed to complete its analysis. The Oklahoma Department of Securities is also supportive of retaining ASG. ASG has acted as the servicer for a portfolio of insurance policies relating to life and viatical settlements, in a conservatorship of the policies, that resulted from a civil enforcement action filed by the Department in the District Court of Oklahoma County. (Case Number CJ-1999-2500; Judge Sheila Stinson).

### **Issues Not Before the Court**

The Application does not seek to change, alter or in any way affect the current administration of the Life Settlement LLCs. Yet, much of the Response relates to funding of the

LLC's being managed by LIMC (charging too much) and Mr. Dean (not charging enough). These are issues for another day. Since such costs relate to the operation of the underlying life settlement LLCs, which are not receivership entities, the Receiver submits that such issues should be handled pursuant to the applicable operating and management agreements in place. The Receiver does note that he continues to make various capital call payments in order to maintain these assets. As the Receiver has noted before, such payments should cover the administrative costs of the various life settlement entities so that all investors are paying their fair share. More importantly, however, such payments reflect why it is important to get ASG retained in this case so the Receiver can expeditiously proceed with the liquidation of such assets.

For these reasons the Receiver requests that the Response be overruled, and that the Application be approved.

Dated: July 28th, 2023.

Respectfully submitted,

By: 

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*Attorney for the Receiver*

**CERTIFICATE OF SERVICE**

I hereby certify that on the 28<sup>th</sup> day of July 2023, a true and correct copy of the above and foregoing was sent electronically to all parties requesting electronic notice and mailed to the parties who have mailing addresses and have entered an appearance.

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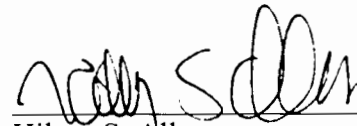
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