



On May 28, 2010, the Court issued an *Agreed Temporary Injunction Order Against Defendants Retirement Value, LLC and Richard H. "Dick" Gray and the Relief Defendant and Order Appointing Receiver* ("TI and Appointment of Receiver").

Plaintiff the State of Texas appeared by and through Kara L. Kennedy, Assistant Attorney General. Defendant Retirement Value, LLC, in receivership, appeared by and through Michael D. Napoli of K&L Gates, LLP, who represents the Receiver, Eduardo S. Espinosa of K&L Gates, LLP. Defendant Bruce Collins appeared by and through his attorneys, Randy Howry and Pat Fitzgerald of HowryBreen, L.L.P.

The Court finds the Court has jurisdiction over the parties and the subject matter herein. The Court finds this Agreed Permanent Injunction Order and Final Judgment as to Defendant Bruce Collins ("Agreed Order") to be proper, necessary, and in the best interest of justice.

Nothing in this order shall have res judicata or collateral estoppel effect with regard to the Emergency Cease and Desist Order (Order No. ENF-10-CDO-1686) entered by the Texas Securities Commissioner against Bruce Collins on March 29, 2010 (the "C&D Order").

I.

**Stipulations**

The parties stipulate to the following:

- 1.1 The Court has jurisdiction over Defendant Bruce Collins and the subject matter of this action.
- 1.2 The State of Texas is duly authorized to bring this cause of action pursuant to state law.
- 1.3 The parties to this Agreed Order waive the entry of Findings of Fact and Conclusions of Law under Rule 296 of the Texas Rules of Civil Procedure with respect to the entry of this Agreed Order.
- 1.4 This Agreed Order complies with all of the statutory, jurisdictional and procedural requisites for entry and enforcement.
- 1.5 Defendant Collins hereby waives Texas Rules of Civil Procedure 63, and 683 through 689.
- 1.6 Defendant Collins hereby agrees to the continuation of the Appointment of Eduardo S. Espinosa of K&L Gates, LLP as the Receiver of Retirement Value, LLC pursuant to the Court's orders dated May 5, 2010 and May 28, 2010, and any subsequent court orders; and further permanently waives any motion or any other action to set the Receiver's appointment aside.

- 1.7 As a condition of this Agreed Order, Defendant Collins has provided the State and the Receiver with a verified financial statement of his current assets and liabilities (collectively the "Verified Financials"), upon which the State and the Receiver are relying for entering into this Agreed Order.
- 1.8 Defendant Collins hereby waives any right, title or interest in the accounts, money, and other assets the Receiver, Eduardo S. Espinosa of K&L Gates, LLP, has seized in this case as well as any other property belonging to the receivership estate and agrees that the proceeds thereof may be distributed to investors as authorized by further orders of the Court; provided however, that this provision does not apply to the following exempt property (the "Collins Exempt Property"), unless any of the information contained in the Verified Financials is materially false or materially misleading:

Any property or assets owned by Defendant Collins, Collins Marketing Company or Sharon L. Peters (collectively the "Collins Parties"), save and except the following property being transferred to the Receiver in settlement hereof (collectively the "Settlement Property"):

- 1) GWG Life Series 1 Secured Note, Class X1 (Note Number X106M050510047) in an undisclosed principal amount with an effective date of 5/5/2010 and a scheduled maturity date of 11/4/2010 (the "GWG Note") and any revenue or income derived there from;
- 2) Retirement Value Participation in Re-Sale Life Insurance Policies purchased by Bruce G. Collins on December 14, 2009
- 3) Retirement Value Participation in Re-Sale Life Insurance Policies purchased by Bruce G. Collins and Sharon L. Peters as JTWROS on January 20, 2010;
- 4) Retirement Value Participation in Re-Sale Life Insurance Policies purchased by Bruce G. Collins and Sharon L. Peters as JTWROS on February 26, 2010;
- 5) Retirement Value Participation in Re-Sale Life Insurance Policies purchased by Bruce G. Collins and Sharon L. Peters as JTWROS on March 26, 2010; and
- 6) The balance as of the date of the signing of this Order of Collins Marketing Company's Wells Fargo Business Account ending in XXX320.

- 1.9 Defendant Collins hereby agrees that should the Verified Financials provided by him contain any material falsehood, the State and the Receiver are not bound by any of the terms herein that prohibit either from taking action regarding the Collins Exempt Property.
- 1.10 The State agrees that the transfer of, and the agreement to transfer, the Settlement Property by the Collins Parties to the Receiver pursuant the settlement hereof is not a violation of the First Amended TRO or this Agreed Order. Accordingly, the State agrees it will not pursue action against Defendant Collins for a violation of the First Amended TRO, this Agreed Order or State law based on his transfer of, or agreement to transfer, the Settlement Property to the Receiver pursuant to the settlement hereof.
- 1.11 All parties herein agree to the terms of this Agreed Order, request the Court to approve it, and waive the right to appeal its validity.
- 1.12 The State of Texas does not waive its right to demand additional enforcement of the laws and regulations of the State of Texas or the United States, except with regard to the imposition of civil fines, civil penalties, damages or any other sum for any of the Defendant Collins' acts or omissions in violation of the Texas Securities Act, the Texas Deceptive Trade Practices Act, or any other law that could have been asserted in this lawsuit, with regard to Retirement Value, which occurred prior to entry of this Agreed Order.
- 1.13 Nothing in this Agreed Order shall be construed, in any manner, as limiting the Texas State Securities Board, the Texas Department of Insurance, or any licensing authority from reviewing and taking appropriate action with respect to any license(s), registration or application held or filed directly or indirectly by Defendant Collins, or relating to any notice filed with the Texas State Securities Board or the Texas Department of Insurance.

It appearing that no further notice of hearing for the entry of this Agreed Order need be given; the Court being fully advised in the premises, and no just reason for delay appearing:

II.

**Permanent Injunction Order**

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the Clerk of this Court shall issue a Permanent Injunction against the persons and entities named below, with the following force and effect.

TO: Defendant Bruce Collins and his affiliates and agents, including but not limited to:

Defendant **BRUCE COLLINS**; his employees, agents, representatives, and others acting in concert with him who receive actual notice of the Court's order by personal service, facsimile transmission, or otherwise, are hereby COMMANDED and ORDERED as follows:

Each of you is hereby RESTRAINED and ENJOINED from taking any and all of the following actions:

- 2.1 **Unlawfully selling securities.** Promoting, issuing, selling, offering for sale, negotiating for sale, advertising, soliciting, dealing in or distributing any securities, in any way and by any manner or means, either directly or indirectly through agents, "licensees," servants, officers, directors, shareholders, employees, representatives, or any other entity acting for them or on their behalf without complying with the securities registration requirements or exemptions from those requirements found in the Texas Securities Act, rules and regulations promulgated under the Texas Securities Act, and/or provisions under the federal Securities Act of 1933 and the rules promulgated there under that preempt the Texas Securities Act's securities registration provisions;
- 2.2 **Acting as an agent, dealer or salesman in the unlawful sale of securities.** Promoting, issuing, selling, offering for sale, negotiating for sale, advertising, soliciting, dealing in or distributing any securities, in any way and by any manner or means, either directly or indirectly through agents, "licensees," servants, officers, directors, shareholders, employees, representatives, or any other entity acting for them or in their behalf, without complying with all dealer and broker registration requirements or exemptions from the dealer and broker registration requirements of the Texas Securities Act and rules and regulations promulgated thereunder;

2.3 **Engaging in fraud.** Engaging in fraud or fraudulent practices in connection with the offer for sale or the sale of securities, in the State of Texas; said fraud including, but not limited to: (i) the making of any misrepresentation, in any manner, of a relevant fact; (ii) the making of any promise or representation or prediction as to the future not made honestly and in good faith; (iii) the intentional failure to disclose a material fact; (iv) the gaining, directly or indirectly, through the sale of any security, of an underwriting or promotion fee or profit, selling or managing commission or profit, so gross or exorbitant as to be unconscionable; (v) the making of an offer containing a statement that is materially misleading or is otherwise likely to deceive the public; and (vi) materially aiding, with intent to deceive or defraud or with reckless disregard for the truth or the law, any person who in any way is participating in fraudulent practices.

2.4 **Violating the Texas Deceptive Trade Practices Act in the Sale of Securities, Viatical Settlements or Investments.** Engaging in false, misleading, or deceptive acts or practices in the conduct of any "trade or commerce", as that term is defined in section 2.5(f) below, in violation of the Texas Deceptive Trade Practices Act, Tex. Bus. & Com. Code § 17.41, et seq. (the "DTPA")

2.5 For purposes of this Agreed Order, the following words, terms and phrases shall be given the meaning as follows:

- a) "Security" or "securities" shall include any limited partner interest in a limited partnership, share, stock, treasury stock, stock certificate under a voting trust agreement, collateral trust certificate, equipment trust certificate, preorganization certificate or receipt, subscription or reorganization certificate, note, bond, debenture, mortgage certificate or other evidence of indebtedness, any form of commercial paper, certificate in or under a profit sharing or participation agreement, certificate or any instrument representing any interest in or under an oil, gas or mining lease, fee or title, or any certificate or instrument representing or secured by an interest in any or all of the capital, property, assets, profits or earnings of any company, investment contract, or any other instrument commonly known as a security, whether similar to those herein referred to or not.
- b) "Dealer" shall include every person or company other than an agent, who engages in this State either for all or part of his or its time, directly or through an agent, in selling, offering for sale or delivery or soliciting subscriptions to or orders for, or undertaking to dispose of, or to invite offers for any security or securities and every person who deals in any other manner in any security or securities within this State. Any issuer other than a registered dealer of a

security or securities, who, directly or through any person or company, other than a registered dealer, offers for sale, sells or makes sales of its own security or securities shall be deemed a dealer; provided, however, this section or provision shall not apply to such issuer when such security or securities are offered for sale or sold either to a registered dealer or only by or through a registered dealer acting as fiscal agent for the issuer.

- c) "Agent" shall include every person or company employed or appointed or authorized by a dealer to sell, offer for sale or delivery, or solicit subscriptions to or orders for, or deal in any other manner, in securities within this State, whether by direct act or through subagents; provided, that the officers of a corporation or partners of a partnership shall not be deemed agents solely because of their status as officers or partners, where such corporation or partnership is registered as a securities dealer under the Texas Securities Act.
- d) "Sale", "offer for sale", or "sell" shall include every disposition, or attempt to dispose of a security for value. The term "sale" means and includes contracts and agreements whereby securities are sold, traded or exchanged for money, property or other things of value, or any transfer or agreement to transfer, in trust or otherwise. Any security given, or delivered with, or as a bonus on account of any purchase of securities or other thing of value, shall be conclusively presumed to constitute a part of the subject of such purchase and to have been sold for value. The term "sell" means any act by which a sale is made, and the term "sale" or "offer for sale" shall include a subscription, an option for sale, a solicitation of sale, a solicitation of an offer to buy, an attempt to sell, or an offer to sell, directly or by an agent, by a circular, letter, or advertisement or otherwise, including the deposit in a United States Post Office or mail box or in any manner in the United States mails within this State of a letter, circular or other advertising matter. Nothing herein shall limit or diminish the full meaning of the terms "sale," "sell" or "offer for sale" as used by or accepted in courts of law or equity. The sale of a security under conditions which entitle the purchaser or subsequent holder to exchange the same for, or to purchase some other security, shall not be deemed to be a sale or offer for sale of such other security; but no exchange for or sale of such other security shall ever be made unless and until the sale thereof shall have been first authorized in Texas under the Securities Act, if not exempt thereunder, or by any other provisions of law.
- e) "Issuer" shall mean and include every company or person who proposes to issue, has issued, or shall hereafter issue any security.

- f) "Trade" and "commerce" shall mean the advertising, offering for sale, sale, lease, or distribution of any security, any viatical settlements or life settlements, or any other investment.
- g) "False, misleading, or deceptive acts or practices" includes, but is not limited to, the following acts: (i) causing confusion or misunderstanding as to the source, sponsorship, approval, or certification of goods or services pursuant to Section 17.46(b)(2) of the DTPA; (ii) causing confusion or misunderstanding as to affiliation, connection, or association with, or certification by, another pursuant to Section 17.46(b)(3) of the DTPA; (iii) representing that goods or services have sponsorship, approval, characteristics, ingredients, uses, benefits, or quantities which they do not have or that a person has sponsorship, approval, status, affiliation, or connection which he does not pursuant to Section 17.46(b)(5) of the DTPA; (iv) representing that goods or services are of a particular standard, quality of grade... if they are of another pursuant to Section 17.46(b)(7) of the DTPA; (v) making false or misleading statements of fact concerning the reasons for, existence of, or amount of price reductions pursuant to Section 17.46(b)(11) of the DTPA; (vi) representing that an agreement confers or involves rights, remedies, or obligations which it does not have or involve, or which are prohibited by law pursuant to Section 17.46(b)(12) of the DTPA; and (vii) failing to disclose information concerning goods or services which was known at the time of the transaction if such failure to disclose such information was intended to induce the consumer into a transaction into which the consumer would not have entered had the information been disclosed pursuant to Section 17.46(b)(24) of the DTPA.

2.6 **Dissipation of Assets** Disposing of, converting, dissipating, using, releasing, transferring, withdrawing, selling, assigning, canceling, hypothecating, or concealing any property belonging to or held for the benefit of Defendant Retirement Value or as reasonably appears to the Receiver to contain or be derived from proceeds of Retirement Value's investment programs or used in furtherance thereof, whether such property is real, personal, or mixed, of whatever nature and wherever located (herein referred to as the "Property"); provided, however, that this provision does not apply to the Collins Exempt Property identified in paragraph 1.8 above, unless any of the information in the Verified Financials is materially false.

2.7 **Destruction or Removal of books and records**. Intentionally obstructing the Receiver or his designees from investigating, gaining access to, examining, or acquiring the originals or copies of any and all

books, records, Property or other materials concerning any business conducted by Defendant Retirement Value, LLC, such as by destroying or intentionally concealing such books, records, Property or other materials.

- 2.8 **Claims against Retirement Value or its property.** Making any claim, charge, or offset, commencing or prosecuting any action, appeal, or arbitration, including administrative proceedings, obtaining any preference, judgment, attachment, garnishment, or other lien, or making any levy against Defendant Retirement Value, LLC; any of the Property or against the Receiver or the Plaintiff.
- 2.9 **Interfering with investigation.** Obstructing, hampering, seeking to delay, or interfering in any manner with any investigation of the sale of securities by Retirement Value, LLC, any of its agents, or its "licensees", conducted pursuant to the lawful authority of the Texas State Securities Board, the Office of the Attorney General, the Receiver, or any other law enforcement or governmental authority;
- 2.10 **Interfering with the Receiver or the Receivership Estate.** Interfering with, obstructing, or hampering the Receiver appointed for Retirement Value, LLC, including accessing or using any web site, telephone, voice mail, or electronic mail account owned or used by Defendant Retirement Value, LLC
- 2.11 Provided however, nothing in this permanent injunction is intended to prohibit Defendant Collins from promoting, issuing, selling, offering for sale, negotiating for sale, advertising, soliciting, dealing in or distributing any securities, including, investments in viatical settlement contracts and life settlement contracts or other similar investments predicated upon the proceeds of life insurance policies **so long as such action is in compliance with this Agreed Order, the Texas Securities Act and any other State or Federal law.**

YOU ARE FURTHER SPECIFICALLY ORDERED, TO THE EXTENT YOU HAVE NOT DONE SO IN COMPLIANCE WITH THE TEMPORARY RESTRAINING ORDER AND ORDER APPOINTING RECEIVER, AND TO THE EXTENT ANY OF THE FOLLOWING ITEMS ARE WITHIN YOUR CUSTODY, CARE OR CONTROL, YOU AND EACH OF YOU ARE ORDERED TO PERFORM THE FOLLOWING ACTS:

- 2.12 Immediately place in the possession of the Receiver appointed herein, Eduardo S. Espinosa of K&L Gates, LLP, or one or more of his designated agents for the purpose of this turnover, all of the books, records, documents and other records, whether written, graphic, photographed, magnetically recorded, electronically recorded, generated by computer, or stored in a computer or other device, including said computer or other device, pertaining to Retirement Value, LLC;
- 2.13 Immediately place in the possession of the Receiver appointed herein, Eduardo S. Espinosa of K&L Gates, LLP, or one or more of his designated agents for the purpose of this turnover, all cash, checks, money orders, notes receivables, or the like, of or pertaining to Retirement Value, LLC;
- 2.14 Immediately place in the possession of the Receiver appointed herein, Eduardo S. Espinosa of K&L Gates, LLP, or one of more of his designated agents for the purpose of this turnover, all assets derived from the operation of Retirement Value, LLC. Defendant Collins shall (i) immediately report the exact location and name of the custodian of any assets, that are in the possession of third parties, the assets to the Receiver or his designated agents, (ii) transfer all of Collins' interest in such assets to the Receiver, and (iii) provide such further assistance as necessary and appropriate to effectuate such transfers, including without limitation executing such instruments, powers of attorney and other documents as such custodian may require to effectuate said conveyance. This provision does not apply to the Collins Exempt Property identified in paragraph 1.8 above, unless any of the information in the Verified Financial is materially false.
- 2.15 Repatriate to an account under the sole control of the Receiver any of the Property held either by Defendant Collins or his agents, for Defendant Collins' benefit, or held under any Defendant Collins' direct or indirect control, individually or jointly, and immediately notify the Receiver of the institution and account in which any repatriated funds are located; provided however, that this provision does not apply to the Collins Exempt Property identified in paragraph 1.8 above, unless any of the information in the Verified Financial is false.
- 2.16 Provide to the Receiver a list of all investors in investment programs offered and sold by Retirement Value, LLC, including addresses and phone numbers;
- 2.17 Provide the Receiver with a full accounting of all of the Property held by Defendant Collins; for Defendant Collins' benefit; or under Defendant Collins' direct or indirect control, individually or jointly;

- 2.18 Prevent any transfer, disposition, or dissipation whatsoever of any of the Property controlled by the Defendant Collins, either directly or indirectly; provided however, that this provision does not apply to the Collins Exempt Property identified in paragraph 1.8 above, unless any of the information in the Verified Financial is false;
- 2.19 Provide the Receiver or his designated agents access to Defendant Retirement Value, LLC's records and documents held by financial institutions wherever located; and
- 2.20 Immediately upon entry of this Agreed Order, provide to the Receiver a list of the following:
- a. all houses, buildings, residential or commercial, lots or other real property purchased by Defendant Collins beginning on June 22, 2009 through the date of this Agreed Order, including the street address, city, county, state, legal description and appraisal district reference number for each such property;
  - b. all motor vehicles, motorcycles, boats; airplanes, or other motor craft purchased by Defendant Collins beginning on June 22, 2009 through the date of this Agreed Order, including the make, model, year, Vehicle Identification Number, state of registration, owner named on the title to the vehicle, and the name and address of the insurance carrier on each vehicle; and
  - c. all stock, membership interests, partnership interests, options or other equity interests in any person, as that term is defined in Section 4 of the Texas Securities Act
- 2.21 This injunction shall not act as an automatic bar to holding a securities license under Section 14A(10) of the Texas Securities Act, Vernon's Annotated Texas Statutes, Art. 581-1 et seq. However, in accordance with Section 14.A, the Commissioner may take into consideration this injunction when deciding whether to deny, revoke or suspend Defendant Collins' registration issued under the Texas Securities Act.

III.

**Defendant Collins' Waiver  
of Interest in Receivership Estate**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Defendant Collins waives and relinquishes all claims to the Property, except for his interests in the Collins Exempt Property identified in paragraph 1.8 above.

IV.

**Civil Fines, Civil Penalties and Damages**

Based on the information in the Verified Financials made by Defendant Collins as to his current assets and liabilities, which are conditions hereof, the State and the Receiver waive the right to obtain a judgment against Defendant Collins for any civil fines, civil penalties, damages or other sums for any conduct relating to the State's petition and the causes of action therein. Should any of the information in the Verified Financials be materially false, such waiver shall be void upon the filing of such a notice in this cause by either the State or the Receiver; provided however, that nothing in this provision shall affect the validity or enforceability of the remainder of this Agreed Order.

The State's and the Receiver's waivers herein of civil fines, civil penalties, damages and other sums does not apply to anyone other than Defendant Collins, and in no way do such waivers affect the State's or the Receiver's rights to pursue civil fines, civil penalties, damages or other sums from other Defendants, any owners of Retirement Value, LLC, any agents who offered for sale or sold the investments in viatical settlement contracts or life settlement contracts or other similar investments predicated upon the proceeds of life insurance policies, issued by, for or on behalf of Retirement Value, LLC; from any officer, manager, employee or owner of Retirement

Value, LLC; any person controlled by, controlling, subject to common control with or acting in concert with Retirement Value, LLC or Defendant Collins, or from any person doing business with or having done business with Retirement Value, LLC or Defendant Collins, or anyone else who received Property.

This Agreed Order is meant to be a full, final, and complete resolution of the civil obligations of Defendant Collins to the State and the Receiver provided that the Verified Financials made by him in connection with this Agreed Order are true and correct.

## V.

### General Provisions

- 5.1 This order may be executed in multiple parts, which together shall constitute a single original instrument. Any executed signature page to this order may be transmitted by facsimile transmission to the other parties, which shall constitute an original signature for all purposes.
- 5.2 Each of the undersigned representatives of the parties to this order certifies that he or she is fully authorized to enter into the terms and conditions of the order and to legally execute and bind that party to this order.
- 5.3 There being no just reason for delay, the Clerk of this Court is hereby directed to enter this Agreed Order pursuant to Rule 301 of the Texas Rules of Civil Procedure.

## VI.

### Other Orders

IT IS FURTHER ORDERED that except for an act of willful malfeasance or gross negligence, the Receiver shall not be liable for any loss or damage incurred by the receivership estate, or by Defendant Collins, his clients or associates, or his subsidiaries or affiliates, their officers, directors, agents, and employees, or by any of Defendant Collins' creditors or equity holders because of any act performed or not

performed by him or his agents or assigns in connection with the discharge of his duties and responsibilities under the order(s) appointing him Receiver of Retirement Value, LLC.

IT IS FURTHER ORDERED that no bond is required of the State of Texas pursuant to TEX. GOV'T CODE §6.001, and this Agreed Permanent Injunction Order and Final Judgment as to Defendant Bruce Collins shall issue and be effective immediately.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction of this action for all purposes.

IT IS FURTHER ORDERED this Agreed Order shall be binding on Defendant Bruce Collins and upon those persons in active concert or participation with him who receive actual notice of the Agreed Order, a copy of which may be served in person, by mail, or by any officer of the State.

IT IS FURTHER ORDERED that the State have all writs of execution and other process necessary to enforce this Agreed Order.

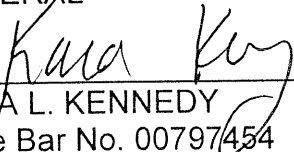
All costs are taxed against the party incurring same, for which no execution shall issue, said costs having been paid.

SIGNED this the 17<sup>th</sup> day of June, 2010, at 9:13 AM m.


  
JUDGE PRESIDING

APPROVED & ENTRY REQUESTED BY:

OFFICE OF THE ATTORNEY  
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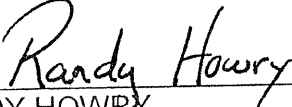
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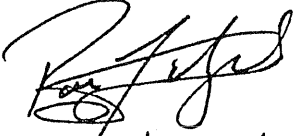
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 *of Permission*

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