

CAUSE NO. D-1-GV-10-000454

STATE OF TEXAS,	§	IN THE DISTRICT COURT OF
	§	
Plaintiff,	§	
v.	§	TRAVIS COUNTY, TEXAS
	§	
RETIREMENT VALUE, LLC, et al,	§	
	§	
Defendants.	§	126 th JUDICIAL DISTRICT

**RECEIVER'S TWENTY-EIGHTH MOTION FOR
APPROVAL OF PAYMENT OF PROFESSIONALS**

Eduardo S. Espinosa, court-appointed receiver for Retirement Value, LLC, moves this Court for approval of his planned payment of fees for various professionals other than himself and his counsel.

BACKGROUND

In its order appointing the Receiver (the Agreed TI), the Court authorized the Receiver to retain professionals to assist him in fulfilling his duties to the Court. In addition to his counsel at Akerman LLP, the Receiver has retained the following professionals to assist in the management of the estate:

- The Asset Servicing Group (ASG) to (i) act as portfolio managers; (ii) advise the Receiver as to the policies' value and viability; (iii) provide premium optimization; and (iv) provide industry and asset management expertise.
- BKD, LLP to act as accountants; maintain and analyze the books and records of Retirement Value and of the Receiver; provide tax advice and return preparation services; and advice regarding accounting standards, practices and procedures.
- Lewis & Ellis, Inc. (L&E) to act as actuarial consultants and provide actuarial analyses of the estate's policies.

The assistance of these professionals is necessary to the effective management of the receivership estate and to maximize the recovery available for the investor victims.

Pursuant to the Agreed TI, the Receiver is to submit to the Court and the parties of record a request for payment of expenses related to professionals. If no objection is filed with the Court within 10 days of filing, then the Receiver can pay the expenses without further order of the Court. Agreed TI at 15.

APPLICATION FOR PAYMENT

By this application, the Receiver seeks authority to pay: (i) ASG for services rendered between July 2020 and March 2021 (“ASG Application Period”); and (ii) BKD for services rendered in connection with the preparation and review of the federal income tax return and Texas franchise tax return and for the Third Quarter of 2020 for professional fees rendered (“BKD Application Period”). There were no expenses incurred in connection with L&E's services since the last application.

I. Asset Servicing Group

The Receiver retained ASG to act as portfolio manager for the estate's policies of life insurance. ASG's fees represent ASG's monthly servicing fee as well as fees and expenses related to optimization of premiums, and the collection of the insureds' updated health information. During the Application Period, the Receiver renegotiated ASG's monthly fee and secured an 18% reduction commencing in 2019. ASG's fee for services rendered during ASG Application Period is \$21,890.30. Copies of ASG's invoices numbers, 3074, 3089, 3112, 3134, 3153, 3181, 3194, 3219 and 3245 in the amounts of \$2,345.00, \$2,493.00, \$2,345.00, \$2,369.85, \$2,345.00, \$2,369.85, \$2,904.27, \$2,410.36 and \$2,307.97, respectively, are attached as **Exhibit A**.

The services that ASG provides include Policy Administration (payment of premiums, correspondence with insurers), Death Tracking, Claims Processing, Verification of Policies,

Premium Optimization and Policy Valuation. These services are essential to the proper maintenance and management of the portfolio.

II. BKD, LLP

The Receiver has retained BKD to provide accounting services for the estate. BKD maintains the receivership's accounting books, and restated Retirement Value's books to more accurately reflect the company's true financial condition. This requires reconciliation of multiple accounts (policy account, balance sheet account, accounts receivable account and customer and vendor accounts) and payment of monthly accounts payable. The Receiver has also entered into a separate agreement with BKD to provide the estate with tax services. BKD's hourly rates for tax services range from \$130/hour for staff to \$365/hour for partner time. In this instance BKD has agreed to (i) cap its partners' billing rate at \$325/hour; and (ii) set a target-blended rate of \$225. In addition to fulfilling the estate's bookkeeping function (administering accounts payable, accounts receivable and bank reconciliations), BKD prepared the cash use and source report, and maintains and updates investor contact information. BKD's fee for services rendered during BKD Application Period is \$5,575.00. Copies of BKD's invoices numbered BKD1329624 and BKD01260609 in the amounts of \$4,000.00 and 1,575.000, respectively, are attached as **Exhibit B**.

III. LEWIS & ELLIS, INC.

The Receiver has retained L&E to act as actuarial consultants. Among other things, L&E provides actuarial analyses of the anticipated cash flows related to the portfolio of life insurance policies held by the Receiver. L&E performed several stochastic analyses of the portfolio in order to determine whether a distribution could be made and, if so, in what amount. No fees were incurred for L&E's services during this application period.

ARGUMENT

The Receiver has broad authority to hire consultants and experts to assist him in the fulfillment of his duties. Pursuant to the Agreed TI, the Receiver is authorized to “hire employees, contractors, consultants ... or other assistants under terms to be determined by the Receiver, whose services, in the sole discretion of the Receiver, are necessary for the efficient and accurate administration of the receivership estate.” Agreed TI at 14, ¶ 8. The services provided by ASG, BKD, and L&E are required for the administration of the estate and can be performed by these providers more efficiently and at lower cost than the Receiver or his counsel can perform them. The fees charged by each vendor are reasonable and necessary.

ACCORDINGLY the Receiver respectfully requests that this Court approve the proposed payments requested herein.

Respectfully submitted,

By: /s/ Michael D. Napoli
Michael D. Napoli
State Bar No. 14803400

AKERMAN LLP
2001 Ross Avenue, Suite 3600
Dallas, Texas 75201
Telephone: (214) 720-4300
Facsimile: (214) 720-8116
michael.napoli@akerman.com

**COUNSEL FOR EDUARDO S. ESPINOSA,
RECEIVER**

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been forwarded to all counsel of record listed below, through the electronic filing manager if that counsel's e-mail address is on file or via e-mail, if not, on this 28th day of April, 2021.

Jack Hohengarten
TEXAS ATTORNEY GENERAL
Financial and Tax Litigation Division
300 W. 15th Street, Sixth Floor
Austin, Texas 78711-2548
(512) 475-3503
(512) 477-2348 fax
jack.hohengarten@texasattorneygeneral.gov
COUNSEL FOR THE STATE OF TEXAS

John W. Thomas
John R. McConnell
GEORGE BROTHERS KINCAID & HORTON, LLP
114 W Seventh, Suite 1100
Austin, Texas 78701-3015
(512) 495-1400
(512) 499-0094 fax
jthomas@gbkh.com
jmcconnell@gbkh.com
COUNSEL FOR RV RECEIVERS

Geoffrey D. Weisbart
Mia A. Storm
WEISBART SPRINGER HAYES LLP
212 Lavaca Street, Suite 200
Austin, Texas 78701
(512) 652-5780
(512) 682-2074 fax
gweisbart@wshllp.com
mstorm@wshllp.com
COUNSEL FOR THE CAIN INTERVENORS

Isabelle M. Antongiorgi
TAYLOR DUNHAM, LLP
301 Congress Avenue, Suite 1050
Austin, Texas 78701
(512) 473-2257
(512) 478-4409 fax
iantongiorgi@taylordunham.com
COUNSEL FOR HCF RECEIVER

Alberto T. Garcia III
GARCIA & MARTINEZ, LLP
5211 W. Mile 17 ½ Road
Edinburg, Texas 78541
(956) 380-3700
(956) 380-3703 fax
albert@garmtzlaw.com
yoli@garmtzlaw.com
COUNSEL FOR THE HARRISON INTERVENORS

Meagan Martin
STANDLY AND HAMILTON, LLP
325 N. St. Paul, Suite 3300
Dallas, Texas 75201
(214) 234-7900
(214) 234-7300 fax
mmartin@standlyhamilton.com
COUNSEL FOR HCF INVESTOR INTERVENORS

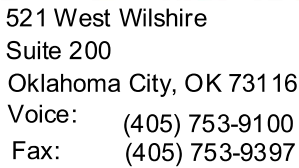
Bogdan Rentea
RENTEA & ASSOCIATES
1002 Rio Grande Street
Austin, Texas 78701
(512) 472-6291
(512) 472-6278
brentea@rentealaw.com
COUNSEL FOR WENDY ROGERS

Milton G. Hammond
LAW OFFICE OF MILTON G. HAMMOND
6406 La Manga Drive
Dallas, Texas 75248
(214) 642-0881
(972) 782-4540 fax
mghammondlaw@gmail.com
COUNSEL FOR THE MARLOW INTERVENORS

Carl Galant
Nicholas P. Laurent
MCGINNIS LOCHRIDGE & KILGORE, LLP
600 Congress Avenue, Suite 2100
Austin, Texas 78701
(512) 495-6000
(512) 495-6093 fax
cgalant@mcginnislaw.com
nlaurent@mcginnislaw.com
**COUNSEL FOR THIRD PARTY DEFENDANTS
RON JAMES, DON JAMES, AND JAMES
SETTLEMENT SERVICES**

/s/ Michael D. Napoli
Michael D. Napoli

EXHIBIT A



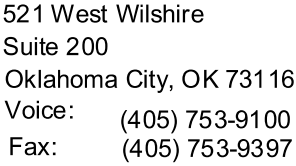
Invoice Number: 3074
Invoice Date: Jul 15, 2020
Page: 1

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Quantity	Description	Unit Price	Amount
35	ASG Policy Management Fee- June	67.00	2,345.00

Subtotal	2,345.00
Sales Tax	
Total Invoice Amount	2,345.00
Payment/Credit Applied	
TOTAL	\$ 2,345.00



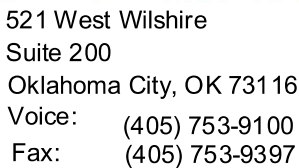
Invoice Number: 3089
Invoice Date: Aug 10, 2020
Page: 1

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Quantity	Description	Unit Price	Amount
35	ASG Policy Management Fee- July	67.00	2,345.00
	PO Box Fee		148.00

Subtotal	2,493.00
Sales Tax	
Total Invoice Amount	2,493.00
Payment/Credit Applied	
TOTAL	\$ 2,493.00



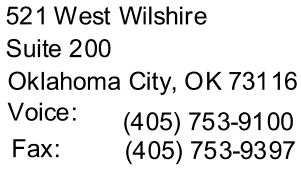
Invoice Number: 3112
Invoice Date: Sep 10, 2020
Page: 1

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Quantity	Description	Unit Price	Amount
35	ASG Policy Management Fee- September	67.00	2,345.00

Subtotal	2,345.00
Sales Tax	
Total Invoice Amount	2,345.00
Payment/Credit Applied	
TOTAL	\$ 2,345.00



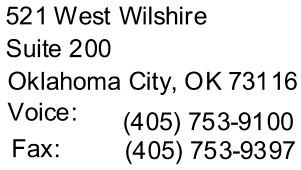
Invoice Number: 3134
Invoice Date: Oct 13, 2020
Page: 1

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Quantity	Description	Unit Price	Amount
35	ASG Policy Management Fee- October UPS	67.00	2,345.00 24.85

Subtotal	2,369.85
Sales Tax	
Total Invoice Amount	2,369.85
Payment/Credit Applied	
TOTAL	\$ 2,369.85



Invoice Number: 3153
Invoice Date: Nov 12, 2020
Page: 1

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Quantity	Description	Unit Price	Amount
35	ASG Policy Management Fee- November	67.00	2,345.00

Subtotal	2,345.00
Sales Tax	
Total Invoice Amount	2,345.00
Payment/Credit Applied	
TOTAL	\$ 2,345.00

521 West Wilshire
Suite 200
Oklahoma City, OK 73116
Voice: (405) 753-9100
Fax: (405) 753-9397

SERVICE INVOICE

Invoice Number: 3181
Invoice Date: Dec 14, 2020
Page: 1

Bill To:

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Ship to:

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Customer ID	Customer PO	Payment Terms	
Retirement Value		Net 15 Days	
Contact			Due Date
			12/29/20

Quantity	Description	Unit Price	Amount
35	ASG Policy Management Fee December	67.00	2,345.00
	Postage/UPS		24.85

Thank you for your business!

Subtotal	2,369.85
Sales Tax	
Total Invoice Amount	2,369.85
Payment/Credit Applied	
TOTAL	\$ 2,369.85



521 West Wilshire
Suite 200
Oklahoma City, OK 73116
Voice: (405) 753-9100
Fax: (405) 753-9397

SERVICE INVOICE

Invoice Number: 3194
Invoice Date: Jan 14, 2021
Page: 1

Bill To:

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Ship to:

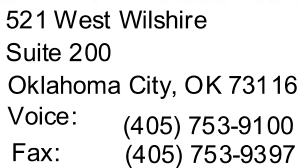
Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Customer ID	Customer PO	Payment Terms	
Retirement Value		Net 15 Days	
Contact			Due Date
			1/29/21

Quantity	Description	Unit Price	Amount
34	ASG Policy Management Fee January	67.00	2,278.00
	Postage/UPS		24.91
	Reimbursement Death Certificates		15.00
	Death Processing Fee - RV018		586.36

Subtotal	2,904.27
Sales Tax	
Total Invoice Amount	2,904.27
Payment/Credit Applied	
TOTAL	\$ 2,904.27

Thank you for your business!



Invoice Number: 3219
Invoice Date: Feb 16, 2021
Page: 1

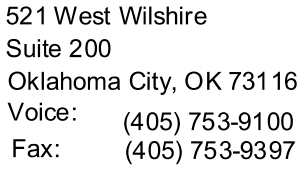
521 West Wilshire
Suite 200
Oklahoma City, OK 73116
Voice: (405) 753-9100
Fax: (405) 753-9397

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Quantity	Description	Unit Price	Amount
34	ASG Policy Management Fee February	67.00	2,278.00
	Postage/UPS		32.36
	Premium Histories		100.00

Thank you for your business!



Invoice Number: 3245
Invoice Date: Mar 17, 2021
Page: 1

Retirement Value LLC
ATTN: Eduardo S. Espinosa
2001 Ross Ave, Suite 3600
Dallas, TX 75201

Retirement Value LLC
ATTN: Eduardo S. Espinosa
1201 Elm Street, Suite 3300
Dallas, TX 75270

Quantity	Description	Unit Price	Amount
34	ASG Policy Management Fee March	67.00	2,278.00
	Postage/UPS		29.97

Subtotal	2,307.97
Sales Tax	
Total Invoice Amount	2,307.97
Payment/Credit Applied	
TOTAL	\$ 2,307.97

EXHIBIT B



110 North Elgin Avenue, Suite 400
Tulsa, OK 74120-1490
918.584.2900 Fax: 918.584.2931

BKD Tax ID#: 44-0160260

INVOICE

Retirement Value LLC, Receiver
Attn Mr Eduardo Espinosa
2001 Ross Avenue Ste 3600
Dallas TX 75201

AMOUNT ENCLOSED

\$

Date: 07/31/20

Page: 1

Client#: 0065995 - Invoice#: BK01260609

Please return top portion with payment

Client#: 0065995 - Invoice#: BK01260609

Professional fees rendered in connection with the preparation and review of the federal income tax return and Texas franchise tax return. 4,000.00

Invoice Total

\$ 4,000.00

Pay your invoices online. Go to bkd.com/client-login to access the Client Payment Portal. Email us at ClientPaymentPortal@BKD.com with questions.

Invoices are due upon receipt unless detailed in engagement letter.

Thank you for your business!

BKD, LLP • 110 North Elgin Avenue, Suite 400 • Tulsa, OK 74120-1490
Phone 918.584.2900 • Fax 918.584.2931



110 North Elgin Avenue, Suite 400
Tulsa, OK 74120-1490
918.584.2900 Fax: 918.584.2931

BKD Tax ID#: 44-0160260

INVOICE

Retirement Value LLC, Receiver
Attn Mr Eduardo Espinosa
2001 Ross Avenue Ste 3600
Dallas TX 75201

AMOUNT ENCLOSED

\$

Date: 12/31/20

Page: 1

Client#: 0065995 - Invoice#: BK01329624

Please return top portion with payment

Client#: 0065995 - Invoice#: BK01329624

Professional services provided in connection with: Accounting service for 3rd quarter 2020 which included monthly accounts payable and cash receipts, reconcile bank accounts and AJEs to reconcile the balance sheet accounts. This also includes changing investor addresses, updating investor accounts, researching and reprinting investor distribution checks.

1,575.00

10.5 hrs @ \$150 (agreed upon amount)

Invoice Total

\$ 1,575.00

Pay your invoices online. Go to bkd.com/client-login to access the Client Payment Portal. Email us at ClientPaymentPortal@BKD.com with questions.

Invoices are due upon receipt unless detailed in engagement letter.

Thank you for your business!

BKD, LLP • 110 North Elgin Avenue, Suite 400 • Tulsa, OK 74120-1490
Phone 918.584.2900 • Fax 918.584.2931

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Michael Napoli
Bar No. 14803400
michael.napoli@akerman.com
Envelope ID: 52923297
Status as of 4/30/2021 4:46 PM CST

Associated Case Party: Retirement Value, LLC, et al

Name	BarNumber	Email	TimestampSubmitted	Status
Eduardo Espinosa		eespinosa@coxsmith.com	4/28/2021 3:54:06 PM	SENT
Eduardo S. Espinosa	24010014	eduardo.espinosa@akerman.com	4/28/2021 3:54:06 PM	SENT

Case Contacts

Name
Marianne Ross
Scott FDeShazo
Henry JAckels
Eric JTaube
Ashley SenaryDahlberg
Michael WO'Donnell
Cleveland RBurke
Ana BBanda
Michael Napoli
Isabelle M.Antongiorgi
R. James George Jr.
Mia AStorm
Geoffrey DWeisbart
Bogdan Rentea
John W.Thomas
Alberto T.Garcia III
Scott F.Deshazo
Thomas A.Nesbitt
Rachel L.Noffke
Christopher S.Hamilton

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Michael Napoli
Bar No. 14803400
michael.napoli@akerman.com
Envelope ID: 52923297
Status as of 4/30/2021 4:46 PM CST

Case Contacts

Meagan Martin
Angela T.Pacheco
Anne LangdonHamilton
Daniel R.Richards
Tonia L.Lucio
Clark Richards
Nicholas P.Laurent
Raymond E.White
Carl R.Galant
David Gray
Elizabeth Gray
Ronald DavidSmith
Paul Trahan
Tina Longoria
Paul Trahan
Ashley SenaryDahlberg
Christopher S.Hamilton
Geoffrey D.Weisbart
Michael Napoli
R. JamesGeorge, Jr.
Alberto TGarcia III
Scott F.Deshazo
Christopher Hamilton
Daniel RRichards
Bogdan Rentea
Milton GHammond
Richard H.Gray
Catherine H.Gray

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Michael Napoli
Bar No. 14803400
michael.napoli@akerman.com
Envelope ID: 52923297
Status as of 4/30/2021 4:46 PM CST

Case Contacts

Bogdan Rentea
Milton G.Hammond
Michael W.O'Donnell
Ronald D.Smith
Ashley Senary
Paul Trahan
Cristina C.Longoria
David R.Clouston
Leslye E.Moseley
Merritt N.Spencer
James CraigOrr, Jr.
Todd A.Marquardt
Thomas ANesbitt
John R.McConnell
Eric J.Taube
Larry F.York
Michael O'Donnell
Eric J.Taube
Merit Bennett
Robert LWright
Robert L.Wright
Christopher R.Richie
Jeff Mejia
Christopher S.Hamilton
Eric J.Taube
John Thomas
Milton Hammond
David Clouston

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Michael Napoli
Bar No. 14803400
michael.napoli@akerman.com
Envelope ID: 52923297
Status as of 4/30/2021 4:46 PM CST

Case Contacts

James CraigOrr, Jr.
Merritt N.Spencer
Todd A.Marquardt
J. MCCONNELL
MICHAEL NAPOLI
JOHN McCONNELL
LESLYE MOSELEY
BOGDAN RENTEA
Mary SchaerdelDietz
Paul Trahan
Robert Wright
James CraigOrr, Jr.
James CraigOrr, Jr.
Merritt N.Spencer
Billy W.Sparkman
Michael Napoli
Eduardo Espinosa
Mary Dietz
Isabelle M.Antongiorgi
Carl Galant
Benjamin S.DeLeon
Michael Douglas Napoli
Jack Hohengarten
Isabelle Antongiorgi
Geoffrey D. Weisbart
Milton G.Hammond
Angela T.Pacheco
James C.Orr

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Michael Napoli
Bar No. 14803400
michael.napoli@akerman.com
Envelope ID: 52923297
Status as of 4/30/2021 4:46 PM CST

Case Contacts

TODD A.MARQUARDT		todd@marquardtlawfirm.com	4/28/2021 3:54:06 PM	SENT
John R.McConnell		jmccconnell@gbkh.com	4/28/2021 3:54:06 PM	ERROR
Bogdan Rentea		brente@rentealaw.com	4/28/2021 3:54:06 PM	SENT
Nicholas P.Laurent		nlaurent@mcginnislaw.com	4/28/2021 3:54:06 PM	SENT
R. JamesGeorge, Jr.		rjgeorge@gbkh.com	4/28/2021 3:54:06 PM	SENT
Carl RGalant		cgalant@mcginnislaw.com	4/28/2021 3:54:06 PM	SENT
Alberto Garcia		albert@garmtzlaw.com	4/28/2021 3:54:06 PM	SENT
Dale Barron		dbarron@ssb.state.tx.us	4/28/2021 3:54:06 PM	SENT
Richard Gray		texasgraze@gmail.com	4/28/2021 3:54:06 PM	SENT
Nick Laurent		nlaurent@mcginnislaw.com	4/28/2021 3:54:06 PM	SENT
Brianne Smith-Rodriguez		BSmith-Rodriguez@dykema.com	4/28/2021 3:54:06 PM	SENT
Meagan MartinPowers		meagan@martinpowers.com	4/28/2021 3:54:06 PM	SENT
Cindy Ferguson		cindy.ferguson@akerman.com	4/28/2021 3:54:06 PM	SENT