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DEC 0 5 2012

Utah Department of Commerce
Division of Securities

KENT O. ROCHE (2783)
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Attorneys for Respondent Provident Trust Group, LLC

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:	**RESPONDENT PROVIDENT TRUST GROUP, LLC'S MOTION TO DISMISS** **(Oral Argument Requested)**
CONESTOGA SETTLEMENT TRUST;	**CASE NO.** SD-12-0061
CONESTOGA SETTLEMENT SERVICES, LLC;	**CASE NO.** SD-12-0062
MICHAEL C. MCDERMOTT;	**CASE NO.** SD-12-0063
WALTER C. YOUNG, CRD#1967829;	**CASE NO.** SD-12-0064
CREATIVE WEALTH DESIGNS, LLC;	**CASE NO.** SD-12-0065
DAYSPRING FINANCIAL, LLC;	**CASE NO.** SD-12-0066
MICHAEL JOHN WOODS; and	**CASE NO.** SD-12-0067
PROVIDENT TRUST GROUP, LLC, Respondents.	**CASE NO.** SD-12-0068

In accordance with Section 63G-4-204(1) of the Utah Administrative Procedures Act, Rules R151-4-205 and R151-4-302 of the Utah Administrative Code, and Rule 12(b)(6) of the Utah Rules of Civil Procedure, respondent Provident Trust Group, LLC ("Provident") hereby responds to the notice of agency action issued by the Utah Division of Securities in the form of an Order to Show Cause, dated November 1, 2012, but not mailed until November 5, 2012, by

moving to dismiss all claims asserted therein against Provident for failure to state a claim upon which relief can be granted.

As more fully explained in the accompanying supporting memorandum, the claims asserted against Provident are deficient as a matter of law for the following fundamental reasons:

1. The First Cause of Action, which purports to assert a misrepresentation claim against Provident under Section 61-1-1(2) of the Utah Uniform Securities Act (the "Act"), fails to state a plausible claim against Provident because there are no well-pleaded allegations, and none can be made, that Provident made any false or misleading statement of material fact in connection with the offer or sale of a security, as required by the statute.

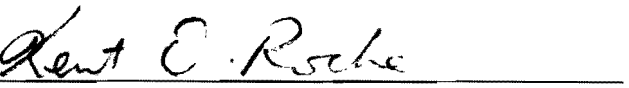
2. The Second Cause of Action, which purports to assert an unlicensed broker-dealer claim against Provident under Section 61-1-3 of the Act, fails to state a plausible claim against Provident because there are no well-pleaded allegations, and none can be made, of Provident having transacted business in Utah as a broker-dealer. Not only is the pleading devoid of any well-pleaded allegation that Provident engaged in Utah "in the business of effecting transactions in securities for the account of others," as required by the statute, but there are at least two exclusions to the general statutory definition of a "broker-dealer" that are applicable to Provident –namely, Section 61-1-13(c)(ii)(C), because Provident is a "trust company" registered in Nevada, and Section 61-1-13(c)(ii)(D), because Provident has no place of business in Utah and has not directed into Utah more than 15 offers to sell or buy securities during any period of 12 consecutive months.

WHEREFORE, Provident prays that all claims asserted against it in the Order to Show Cause be dismissed with prejudice.

Request for Oral Argument

Pursuant to Utah Administrative Rule R151-4-304, Provident respectfully requests the opportunity to present oral argument in support of this motion.

DATED this 5th day of December, 2012.



KENT O. ROCHE
DAVID K. HEINHOLD
PARSONS BEHLE & LATIMER
Attorneys for Respondent Provident Trust Group, LLC

CERTIFICATE OF SERVICE

I hereby certify that on this 5th day of December, 2012, I caused to be mailed, first class, postage prepaid, a true and correct copy of the foregoing **RESPONDENT PROVIDENT TRUST GROUP, LLC'S MOTION TO DISMISS**, to:

D. Scott Davis
Assistant Attorney General
Utah Division of Securities
160 East 300 South, 5th Floor
Salt Lake City, UT 84114-0872

Paul T. Moxley
Parsons Kinghorn Harris
111 East Broadway, 11th Floor
Salt Lake City, Utah 84111

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Utah Department of Commerce
Division of Securities

KENT O. ROCHE (2783)
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201 South Main Street, Suite 1800
Salt Lake City, UT 84111
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Facsimile: (801) 536-6111

Attorneys for Respondent Provident Trust Group, LLC

**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF:	**MEMORANDUM IN SUPPORT OF RESPONDENT PROVIDENT TRUST GROUP, LLC'S MOTION TO DISMISS** **(Oral Argument Requested)**
CONESTOGA SETTLEMENT TRUST;	**CASE NO.** SD-12-0061
CONESTOGA SETTLEMENT SERVICES, LLC;	**CASE NO.** SD-12-0062
MICHAEL C. MCDERMOTT;	**CASE NO.** SD-12-0063
WALTER C. YOUNG, CRD#1967829;	**CASE NO.** SD-12-0064
CREATIVE WEALTH DESIGNS, LLC;	**CASE NO.** SD-12-0065
DAYSPRING FINANCIAL, LLC;	**CASE NO.** SD-12-0066
MICHAEL JOHN WOODS; and	**CASE NO.** SD-12-0067
PROVIDENT TRUST GROUP, LLC, Respondents.	**CASE NO.** SD-12-0068

Provident Trust Group, LLC ("Provident") respectfully submits this memorandum in support of its motion to dismiss both claims asserted against it by the Division of Securities in its Order to Show Cause for failure to state a claim on which relief can be granted.

INTRODUCTION

This action arises out of the purchase of percentage interests in life settlement policies by two Utah accredited investors, Donald and Pamela Mitchell, husband and wife. The Mitchells purchased their interests in the life settlement policies from Conestoga Settlement Trust and/or Conestoga Settlement Services, Inc. (collectively, "Conestoga"). The Mitchells purchased these assets after being solicited by one of Conestoga's independent agents, Walter C. Young ("Young").

Even though the Mitchells have made no claims against Conestoga or any of the other respondents, the Division alleges that Conestoga, Young, and the other named Conestoga agents violated Section 61-1-1(2) of the Utah Uniform Securities Act (the "Act") by omitting material facts from the disclosure documents given to the Mitchells for the purpose of inducing them to purchase certain assets from Conestoga. Order to Show Cause ("OSC") ¶ 29. The Division also alleges that Young and the other named Conestoga agents violated Section 61-1-3 of the Act by transacting business in Utah as securities agents and/or broker-dealers without being licensed as such under Utah law. *Id.* ¶ 31.

Even though Provident's role in this matter was limited to (1) serving as the Mitchells' IRA custodian and, in this capacity, holding the purchased interests in the specified life settlement policies in the Mitchell's IRAs, and (2) acting as Conestoga's escrow agent, the Division has also asserted two separate claims against Provident. First, it asserts a misrepresentation claim under Section 61-1-1(2) of the Act. Second, it asserts an unlicensed broker-dealer claim under Section 61-1-3 of the Act.

As more fully explained below, neither of the Division's claims against Provident properly alleges a claim on which relief can be granted, and accordingly, those claims should be dismissed pursuant to Rule 12(b)(6) of the Utah Rules of Civil Procedure.

STATEMENT OF FACTS

Provident is a Nevada limited liability company that conducts business from its offices in Las Vegas, Nevada. OSC ¶ 8. It is registered in Nevada as a "trust company," and has maintained its license in good standing at all times since obtaining it in 2008. As a registered trust company, Provident's business is to act as an IRA custodian and administrator for its customers. It currently serves as an IRA custodian for over 30,000 customers, and these custodial accounts currently hold more than $3 billion in assets.

No allegation is made, nor can be made, about Provident having any role in the formulation of Conestoga's security offering, the preparation of the relevant disclosure documents, the appointment of Conestoga's soliciting agents, or the solicitation activities that resulted in the Mitchells deciding to purchase the specified interests in the specific life settlement policies being offered by Conestoga (the "Assets").

All of Provident's dealings with the Mitchells occurred in Nevada and after the Mitchells had made their investment decision to purchase the Assets. The paperwork completed by the Mitchells advised Provident that they desired to open IRAs with Provident for the purpose of holding the Assets being purchased from Conestoga and directed Provident to fund their desired purchases by having their existing IRAs held at another custodian be liquidated and the funds transferred into the Provident IRAs for use in purchasing the Assets.

Pursuant to this express authorization, Provident directed the Mitchells' prior IRA custodian to liquidate the accounts and transfer the resulting funds to Provident for the purpose of funding the Mitchells' new Provident IRAs. These funds were received by Provident on or about August 20, 2010, and they were immediately deposited into the Mitchells' new IRAs. Also in accordance with the Mitchells' prior authorization and direction, Provident shortly thereafter transferred the monies needed to purchase the specified Assets from Conestoga. These funds were transferred by Provident into a Conestoga sub-account and in return the Mitchells' IRAs received the specified Assets—i.e., the percentage interests in the selected Conestoga life settlement policies. Both transfers occurred within a few days from when the funds were deposited into the Mitchell's Provident IRAs from the prior custodian. *See* OSC ¶ 19.

On August 26, 2010, Provident, acting in its capacity as the IRA custodian for the Mitchells and not as an escrow agent for Conestoga, sent letters to the Mitchells welcoming them as new Provident IRA customers. These letters stated in part:

> As Custodian for your Traditional IRA and Escrow Agent for Conestoga Settlement Services, LLC ("CSS"), we have received and deposited funds per the Policy Selection sheet you submitted. As noted below, your deposit has been allocated to the following CSS escrow accounts in increments shown [below.]

The letters then confirmed that the specific life settlement interests selected by the Mitchells had in fact been purchased and were now being held in the IRAs. The letters accurately described the Assets being held in the IRAs and did so in a way that was consistent with how Provident reports to all of its other IRA customers as well as with applicable industry practices. Copies of these letters are attached as Exhibits A-C. *See* OSC ¶ 28.

Subsequently, acting only in its capacity as escrow agent for Conestoga and at Conestoga's expressed direction, Provident paid out commissions to Young and the other specified Conestoga agents from the Conestoga funds being held in the Conestoga sub-accounts. *See* OSC ¶¶ 20 &22. The payment of these commissions by Provident in its capacity as escrow agent for Conestoga had no effect whatsoever on the value of the specific life settlement interests purchased by and being held in the Mitchells' IRAs – that is, the Assets.

The only allegation made by the Division in support of its misrepresentation claim against Provident is the following vague and conclusory allegation: "Provident failed to disclose or otherwise account for the 20% commission paid by Provident to Young, McDermott, and Dayspring/Woods, thereby causing the value reflected on the statements to be false." *Id.* ¶ 30.

Finally, the only allegation made by the Division in support of its unlicensed broker-dealer claim against Provident is the following conclusory allegation: "Provident also violated Section 61-1-3 of the Act by transacting business in Utah as a broker-dealer while unlicensed." *Id.* ¶ 32.

ARGUMENT

I. MOTION TO DISMISS STANDARD.

Pursuant to Rule R151-4-302, Provident may file a motion to dismiss on the grounds described in Rule 12(b) of the Utah Rules of Civil Procedure, including Rule 12(b)(6). In reviewing a motion to dismiss under Rule 12(b)(6), a court generally "accept[s] the factual allegations in the complaint as true and interpret[s] those facts and all inferences drawn from them in the light most favorable to the plaintiff as the non-moving party." *Oakwood Village LLC*

v. Albertsons, Inc., 104 P.3d 1226, 2004 UT 101, ¶ 9. However, a court need not and should not be distracted by conclusory assertions, legal allegations, deductions, or opinions couched as fact:

> "[M]ere conclusory allegations in a pleading, unsupported by a recitation of relevant surrounding facts, are insufficient to preclude dismissal or summary judgment." *Chapman ex rel. Chapman v. Primary Children's Hosp.,* 784 P.2d 1181, 1186 (Utah 1989); *accord Marty [v. Mortgage Elec. Registration Sys.,* No. 1:10–CV–00033–CW], 2010 WL 4117196, at *2 [(D.Utah Oct. 19, 2010)] ("The court need not, however, consider allegations which are conclusory, or that do not allege the factual basis for the claim." (internal quotation marks omitted)). Moreover, "[b]ecause these are legal conclusions rather than pleaded facts, we need not accept them as true." *Osguthorpe v. Wolf Mountain Resorts, L.C.,* 2010 UT 29, ¶ 11, 232 P.3d 999; *accord Marty,* 2010 WL 4117196, at *2 ("[T]he court is not bound by a complaint's legal conclusions, deductions, and opinions couched as facts." (citing *Bell Atl. Corp. v. Twombly,* 550 U.S. 544, 555, 127 S.Ct. 1955, 167 L.Ed.2d 929 (2007))).

Commonwealth Property Advocates, LLC v. Mortgage Electronic Registration System, 2011 UT App 232, ¶ 16, 263 P.3d 397.

II. THE FIRST CAUSE OF ACTION FAILS TO STATE A CLAIM AGAINST PROVIDENT FOR VIOLATION OF SECTION 61-1-1(2) OF THE ACT.

The First Cause of Action, which purports to assert a misrepresentation claim against Provident under Section 61-1-1(2) of the Act, fails to state a claim against Provident because there are no well-pleaded allegations, and none can be made, that Provident made any false or misleading statement of material fact in connection with the offer or sale of a security, as required by the statute. To properly plead a violation of Section 61-1-1(2) of the Act, the Division must allege well-pleaded facts showing that "in connection with the offer, sale, or purchase of any security" Provident made an "untrue statement of a material fact or [omitted] to

state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made not misleading." Utah Code Ann. § 61-1-1(2). In addressing these essential elements, the Division is also required by Rule 9(b) of the Utah Rules of Civil Procedure to plead the circumstances of the alleged misrepresentation "with particularity." *Coroles v. Sabey,* 79 P.3d 974, 982 (Utah App. 2003) (holding that securities fraud claims must be pled with particularity); *Arena Land & Investment Co., Inc. v. Petty,* 906 F. Supp. 1470, 1479 (D.Utah 1994) (analyzing the federal counterpart to Section 61-1-1 and holding that claims "for violations of 10(b) and rule 10b-5 are subject to the particularity requirements of Rule 9(b).") To satisfy the particularity standard, the Division must recite all of the "relevant surrounding facts with sufficient particularity to show what facts are claimed to constitute such fraud charges." *Armed Forces Ins. Exch. v. Harrison,* 70 P.3d 35, 40 (Utah 2003) (quoting *Chapman v. Primary Children's Hosp.,* 784 P.2d 1181, 1186 (Utah 1989)). These relevant surrounding facts must "include 'the who, what, when, where and why: the first paragraph of any newspaper story.'" *Colores,* 79 P.3d at 981, fn. 15 (quoting *DiLeo v. Ernst & Young,* 901 F.2d 624, 627 (7th Cir. 1990)). The "mere recitation" of "the elements of fraud in a complaint does not satisfy the particularity requirement." *Armed Forces Ins. Exch. v. Harrison,* 2003 UT 14, ¶ 16, 70 P.3d 35. The failure of the Division to plead its misrepresentation claim with particularity requires the dismissal of the claim. *Id.*

The Division's misrepresentation claim against Provident fails to satisfy the applicable pleading standards. Indeed, the only allegation provided in support of this claim is the following vague and conclusory allegation: "Provident failed to disclose or otherwise account for the 20%

commission paid by Provident to Young, McDermott, and Dayspring/Woods, thereby causing the value reflected on the statements to be false." OSC ¶ 30. This allegation is deficient as a matter of law because not only does it fail to address the required elements of a misrepresentation claim, but it also fails to identify (1) which "statements" were delivered by Provident to the Mitchells, (2) when such statements were delivered to the Mitchells, (3) how such statements were delivered "in connection with" the Mitchells' purchase of the Assets from Conestoga, (4) how such statements were material, or (5) how such statements were false. In other words, the allegations offered in support of the misrepresentation claim are completely missing the required who, what, when, were, and why. *Colores,* 79 P.3d at 981, fn. 15. Moreover, the Division has not alleged the basis for why Provident would have any legal duty to separately identify the alleged 20% commission in statements given to the Mitchells. These deficiencies require the dismissal of the Division's misrepresentation claim.

III. THE SECOND CAUSE OF ACTION FAILS TO STATE A PROPER CLAIM AGAINST PROVIDENT FOR ACTING AS AN UNLICENSED BROKER-DEALER UNDER SECTION 61-1-3.

The Second Cause of Action, which purports to state a claim against Provident for acting as an unlicensed broker-dealer in Utah under Section 61-1-3 of the Act, similarly fails to state a claim on which relief may be granted. Instead of complying with the applicable pleading standards, the only allegation made by the Division in support of its second claim against Provident is the following conclusory allegation: "Provident also violated Section 61-1-3 of the Act by transacting business in Utah as a broker-dealer while unlicensed." OSC ¶ 32. The absence of any well-pleaded factual allegation in support of the Division's conclusory allegation

requires the dismissal of the claim. Moreover, for the additional reasons set forth below, the undisputed facts of this case make it impossible for the Division to cure its pleading deficiencies through an amendment of its pleading.

First, the Division cannot plead facts that would bring Provident within the scope of Utah's general definition of a "broker-dealer," which requires that "a person [be] engaged [in Utah] in the business of effecting transactions in securities for the account of others or for the person's own account." Utah Code Ann. § 61-1-13(c)(i). The primary factors considered by courts in determining whether a party is a broker-dealer include whether the party (1) receives transaction-based compensation, such as commission or referral fees (*In re Southern States Cooperative, Inc.,* 2000 WL 966734 (Ill. Sec. Dept. No Action Letter 2000)), (2) is involved in negotiations between an issuer of securities and investors (*SEC v. Martino,* 255 F.Supp.2d 268, 283 (S.D.N.Y. 2003)), (3) assists clients with determining the merits of the investment or gives advice (*Id.*), and (4) is active rather than passive in locating investors (*Id.*).

None of the above factors is satisfied in this case. Provident had no involvement in soliciting the Mitchells to purchase the Assets from Conestoga. Provident did not identify the Mitchells as potential purchasers. Nor did it provide any information to the Mitchells regarding the potential purchase. Indeed, Provident had no communications whatsoever with the Mitchells until after they had decided to purchase the Assets from Conestoga and submitted the necessary paperwork to open IRA custodian accounts with Provident. Finally, Provident received no commission as a result of the Mitchells' purchase of the Assets from Conestoga.

Second, even if the Division could somehow plead facts that would bring Provident within the general definition of a "broker-dealer," which it cannot do, its claim would still fail as a matter of law because Provident is a "trust company," registered as such in the State of Nevada, and is therefore expressly excluded from the Utah Act's definition of broker-dealer. Utah Code Ann. § 61-1-13(c)(ii)(C). Given the structure of the Utah Act's definition of a "broker-dealer" as beginning with a general description of the activities that would normally make one a broker-dealer, but then followed by specific exclusions, the plain language of the statute makes clear that a trust company is excluded from the statutory definition even if it engages in the activities set forth in the general definition of a broker-dealer.

Provident fits squarely within the "trust company" exclusion. It has been a registered trust company in Nevada since December of 2008. *See* Copy of License Details for Provident with the Nevada Financial Institutions Division, attached as Exhibit D. As such, Provident is subject to annual examinations by the Nevada Division of Financial Institutions and is generally subject to the duties and obligations imposed on financial institutions.

Finally, Provident is also excluded from the Utah Act's definition of a "broker-dealer" by the separate statutory exclusion available to "a person who has no place of business in this state if . . . during any period of 12 consecutive months the person does not direct more than 15 offers to sell or buy into this state . . . ." Utah Code Ann. § 61-1-13(c)(ii)(D)(II). The leading treatise on this issue explains that the exemption is meant to apply even if one of the allowable offers results in a completed sale:

> The Uniform Commissioners indicate that the purpose of this exclusion is to allow a foreign broker-dealer to service a limited number of customers in a state without local registration. This would be important when an established customer moves into another state, or where a broker-dealer is just beginning operations in a state and wants to test the water. The Uniform Commissioners also indicate that a second purpose of the exclusion is to allow a broker-dealer to service an existing account while his customer is temporarily in a state, e.g., on business or a vacation. An example would be a New York customer who winters in Florida. Without this provision, a New York brokerage firm could not service this account by calling or mailing information to Florida, or receiving instructions from Florida, without registering in Florida.
>
> . . .
>
> The exclusion is couched in terms of offers, rather than sales or purchases. Clearly, this means that an offer that does not result in either a purchase or a sale must be charged against the allowable number. The use of the word "offer," however, has lead to an ambiguity. **It seems clear from the Uniform Commissioners' commentary that they intended to also exclude broker-dealer registration in connection with any purchase or sale which resulted from the offers.** Otherwise, the foreign broker-dealer would not be able to fully service an isolated resident customer or a customer located in a state.

Blue Sky Law, 12A Blue Sky Law § 8:70, Who is excluded – No place of business in state: limited transactions, Joseph C. Long (2012). (Emphasis added)[1]

Provident falls squarely within the scope of this second exclusion. It has never maintained an office in Utah. Nor has it directed more than 15 securities offers into the State of

[1] The bolded language from the above quote makes clear that the treatise author believes that several courts have improperly construed the exclusion as being inapplicable if one or more of the allowable 15 offers actually results in a sale. While no Utah state court has authoritatively construed the exclusion as it exists in the Utah Act, there has been one non-binding decision wherein a Utah federal court, in the course of denying cross-motions for summary judgment, adopted this faulty interpretation of the exclusion. *See Salamon v. CirTran Corp.*, 2005 WL 3132343 *3 (D.Utah 2005).

Utah during any period of 12 consecutive months. Indeed, Provident has not directed a single securities offering into the State of Utah.

CONCLUSION

For the foregoing reasons, neither of the Division's claims against Provident contains well-pleaded factual allegations sufficient to state a claim on which relief may be granted. Accordingly, both claims should be dismissed.

DATED this 5th day of December, 2012.

KENT O. ROCHE
DAVID K. HEINHOLD
PARSONS BEHLE & LATIMER
Attorneys for Respondent Provident Trust Group, LLC

CERTIFICATE OF SERVICE

I hereby certify that on this 5th day of December, 2012, I caused to be mailed, first class, postage prepaid, a true and correct copy of the foregoing **MEMORANDUM IN SUPPORT OF RESPONDENT PROVIDENT TRUST GROUP, LLC'S MOTION TO DISMISS,** to:

D. Scott Davis
Assistant Attorney General
Utah Division of Securities
160 East 300 South, 5th Floor
Salt Lake City, Utah 84114-0872

Paul T. Moxley
Parsons Kinghorn Harris
111 East Broadway, 11th Floor
Salt Lake City, Utah 84111

Kent O. Roche

Exhibit A

August 26, 2010

PROVIDENT Trust GROUP

DONALD H MITCHELL
7149 E 1000 N
HUNTSVILLE, UT 84317

Re: Provident Group Account # 100800035 DONALD H MITCHELL TRADITIONAL IRA

Dear Donald,

We are pleased to welcome you to Provident Trust Group ("PTG"). As Custodian for your Traditional IRA and Escrow Agent for Conestoga Settlement Services, LLC ("CSS"), we have received and deposited funds per the Policy Selection sheet you submitted. As noted below, your deposit has been allocated to the following CSS escrow accounts in the increments shown:

Symbol	Asset Description	Units/Shares or Face Value	Unit Price	Total Cost	Market Value
CN10050007	CN JOHN HANCOCK/93977728 BH/ BH051510	10,000.0000	$1.00	$10,000.00	$10,000.00
CN10050010	CN AXA EQUITIABLE/157228036 CP/ CP042210	10,000.0000	$1.00	$10,000.00	$10,000.00
CN10050014	CNPRINCIPAL FINANCIAL/8005881PE/PE042210	15,000.0000	$1.00	$15,000.00	$15,000.00
CN10050015	CN ING/1809123 WM/ WM051510LN	30,000.0000	$1.00	$30,000.00	$30,000.00
CN10050017	CNLINCOLN NATIONAL/JP5557032 ZJ/ZJ042210	15,000.0000	$1.00	$15,000.00	$15,000.00
CN10060001	CNPACIFIC LIFE/ VF51653790 AS/AS053110PL	25,000.0000	$1.00	$25,000.00	$25,000.00
CN10060002	CN AXA EQUITABLE/ 157217278 CP/CP051910	10,000.0000	$1.00	$10,000.00	$10,000.00
CN10060005	CNAXA EQUITABLE/ 157212925 SR/SR053110AE	10,000.0000	$1.00	$10,000.00	$10,000.00
CN10060006	CN AXA EQUITABLE/156209342 SP/SP051910AE	15,000.0000	$1.00	$15,000.00	$15,000.00
CN10060007	CN AXA EQUITABLE/156209344 SP/SP051910AE	15,000.0000	$1.00	$15,000.00	$15,000.00
CN10060008	CNAXA EQUITABLE/1571219826 DC/DC042210AE	15,000.0000	$1.00	$15,000.00	$15,000.00
CN10070001	CNAMERICAN NATIONAL/U0590128ER/ER070810U	10,000.0000	$1.00	$10,000.00	$10,000.00
			Total:	$180,000.00	$180,000.00

NOTE: Please remember that Exhibit A of your Life Insurance Policy Funding Agreement allowed CSS to replace any unavailable policies with another life insurance policy on the life of an insured with a similar life expectancy to that of such withdrawn policy. If you would like to reject any of the policies listed above, you must notify PTG by fax at 702.253.7565 or by e-mail at conestoga@providentira.com within ten (10) business days of receiving this letter. You will then be allowed to choose an alternative existing policy. Enclosed is a copy of the policy selections currently available. If we do not receive a rejection notice within the required timeframe, all policy selections will become FINAL.

If you have any questions regarding the values or policy selection listed above, please contact us directly at (702) 434-0023 or toll free at (888) 855-9856.

Toll Free: 888.855.9856
Fax: 702.253.7565
info@providentira.com

8880 W. Sunset Rd., Ste 250
Las Vegas, NV 89148
www.providentira.com

PROVIDENT Trust
GROUP

Don't forget, we also provide you with online account access, fee payments, forms, and education. You can access your account anytime by registering as a new user at www.providentira.com.

Our company is dedicated to providing you with the highest level of service and we strive to serve you with a dedicated and knowledgeable customer service team. If you need assistance, please do not hesitate to give us a call. Thank you for your trust and patronage.

Sincerely,

The Provident Customer Service Team

Toll Free: 888.855.9856
Fax: 702.253.7565
info@providentira.com

8880 W. Sunset Rd., Ste 250
Las Vegas, NV 89148
www.providentira.com

Exhibit B

PROVIDENT Trust
GROUP

August 26, 2010

DONALD H MITCHELL
7149 E 1000 N
HUNTSVILLE, UT 84317

Re: Provident Group Account # 100800032 DONALD H MITCHELL ROTH IRA

Dear Donald,

We are pleased to welcome you to Provident Trust Group ("PTG"). As Custodian for your Traditional IRA and Escrow Agent for Conestoga Settlement Services, LLC ("CSS"), we have received and deposited funds per the Policy Selection sheet you submitted. As noted below, your deposit has been allocated to the following CSS escrow accounts in the increments shown:

Symbol	Asset Description	Units/Shares or Face Value	Unit Price	Total Cost	Market Value
CN1D050003	CN JOHN HANCOCK/93427383 RG/ RG042210	10,000.0000	$1.00	$10,000.00	$10,000.00
CN1D050004	CN JOHN HANCOCK/93681833 TC/ TC042210	10,000.0000	$1.00	$10,000.00	$10,000.00
CN1D050005	CN AVIVA LIFE/ IL00781160 RM/ RM042210	10,000.0000	$1.00	$10,000.00	$10,000.00
			Total:	$30,000.00	$30,000.00

NOTE: Please remember that Exhibit A of your Life Insurance Policy Funding Agreement allowed CSS to replace any unavailable policies with another life insurance policy on the life of an insured with a similar life expectancy to that of such withdrawn policy. If you would like to reject any of the policies listed above, you must notify PTG by fax at 702.253.7565 or by e-mail at conestoga@providentira.com within ten (10) business days of receiving this letter. You will then be allowed to choose an alternative existing policy. Enclosed is a copy of the policy selections currently available. If we do not receive a rejection notice within the required timeframe, all policy selections will become FINAL.

If you have any questions regarding the values or policy selection listed above, please contact us directly at (702) 434-0023 or toll free at (888) 855-9856.

Don't forget, we also provide you with online account access, fee payments, forms, and education. You can access your account anytime by registering as a new user at www.providentira.com.

Our company is dedicated to providing you with the highest level of service and we strive to serve you with a dedicated and knowledgeable customer service team. If you need assistance, please do not hesitate to give us a call. Thank you for your trust and patronage.

Sincerely,

The Provident Customer Service Team

Toll Free: 888.855.9856
Fax: 702.253.7565
info@providentira.com

8880 W. Sunset Rd., Ste 250
Las Vegas, NV 89148
www.providentira.com

PROVIDENT Trust

Our company is dedicated to providing you with the highest level of service and we strive to serve you with a dedicated and knowledgeable customer service team. If you need assistance, please do not hesitate to give us a call. Thank you for your trust and patronage.

Sincerely,

The Provident Customer Service Team

Exhibit C

August 26, 2010

PROVIDENT Trust

PAMELA J MITCHELL
7149 E. 1000 N
HUNTSVILLE, UT 84317

Re: Provident Group Account # 100800033 PAMELA J MITCHELL ROTH IRA

Dear Pamela,

We are pleased to welcome you to Provident Trust Group ("PTG"). As Custodian for your ROTH IRA and Escrow Agent for Conestoga Settlement Services, LLC ("CSS"), we have received and deposited funds per the Policy Selection sheet you submitted. As noted below, your deposit has been allocated to the following CSS escrow accounts in the increments shown:

Symbol	Asset Description	Units/Shares or Face Value	Unit Price	Total Cost	Market Value
CN10050003	CN JOHN HANCOCK/93427393 RG/ RG042210	5,000 0000	$1.00	$5,000 00	$5,000 00
CN10050004	CN JOHN HANCOCK/93681633 TC/ TC042210	5,000 0000	$1 00	$5,000.00	$5,000.00
CN10050005	CN AVIVA LIFE/IL00781160 RM/ RM042210	5,000 0000	$1 00	$5,000 00	$5,000 00
CN10050007	CN JOHN HANCOCK/93977726 BH/ BH051510	5,000 0000	$1 00	$5,000 00	$5,000.00
CN10050010	CN AXA EQUITABLE/157236036 CP/ CP042210	5,000 0000	$1 00	$5,000 00	$5,000.00
CN10060001	CNPACIFIC LIFE/ VF51653790 AS/AS053110PL	5,000 0000	$1 00	$5,000 00	$5 000 00
CN10060002	CN AXA EQUITABLE/ 157217275 CP/CP051910	5,000 0000	$1 00	$5,000 00	$5,000.00
CN10060005	CNAXA EQUITABLE/ 157212925 SR/SR053110AE	5,000 0000	$1 00	$5,000 00	$5,000.00
CN10070001	CNAMERICAN NATIONAL/U0550129ER/ER070810U	5,000 0000	$1 00	$5,000 00	$5,000 00
			Total	$45,000 00	$45,000 00

NOTE: Please remember that Exhibit A of your Life Insurance Policy Funding Agreement allowed CSS to replace any unavailable policies with another life insurance policy on the life of an insured with a similar life expectancy to that of such withdrawn policy. If you would like to reject any of the policies listed above, you must notify PTG by fax at 702.253.7565 or by e-mail at conestoga@providentira.com within ten (10) business days of receiving this letter. You will then be allowed to choose an alternative existing policy. Enclosed is a copy of the policy selections currently available. If we do not receive a rejection notice within the required timeframe, all policy selections will become FINAL.

If you have any questions regarding the values or policy selection listed above, please contact us directly at (702) 434-0023 or toll free at (888) 855-9856.

Don't forget, we also provide you with online account access, fee payments, forms, and education. You can access your account anytime by registering as a new user at www.providentira.com.

Exhibit D

Logon

License Details

Press "Search Results" to return to the Search Results list.

Press "New Search Criteria" to do another search of this type.

Press "New Search" to start a new search.

License Number: TR10019 ***Current Date: 11/28/2012 07:13 AM***

Name:	**PROVIDENT TRUST GROUP LLC**
License Type:	**Trust Company**
License Status:	**Active**
Expiration Date:	**04/01/2013**
Original License Date:	**12/26/2008**

Addresses

Mail Address	Address	**8880 W SUNSET RD STE 250** **LAS VEGAS , NV** **89148**		
	Phone Number:	**702-434-0023**	Extension:	**1010**
LicenseLocation	Address	**PROVIDENT TRUST GROUP LLC** **8880 W SUNSET STE 250** **LAS VEGAS , NV** **CLARK** **89148**		
	Phone Number:	**702-434-0023**	Extension:	**1010**

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Contact Financial Institutions Division