

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 04-60573-CIV-MORENO/SIMONTON

SECURITIES AND EXCHANGE
COMMISSION

Plaintiff,

v.

MUTUAL BENEFITS CORP.
JOEL STEINGER a/k/a JOEL
STEINER, LESLIE STEINGER a/k/a
LESLIE STEINER, PETER
LOMBARDI and STEVEN STEINER,

Defendants,

VIATICAL BENEFACTORS, LLC,
VIATICAL SERVICES, INC.
KENSINGTON MANAGEMENT, INC.
RAINY CONSULTING CORP.,
TWIN GROVES INVESTMENTS, INC.,
P.J.L. CONSULTING, INC., SKS
CONSULTING, INC. and CAMDEN
CONSULTING, INC.,

Relief Defendants,

TWENTY FOURTH REPORT OF THE RECEIVER

Roberto Martínez, court-appointed receiver (the "Receiver") of Mutual Benefits Corp. ("MBC"), Viatical Benefactors, LLC ("VBLLC"), Viatical Services, Inc. ("VSI"), and Anthony Livoti, Jr. and Anthony Livoti, Jr. P.A. solely in their capacity as trustee (collectively the "Receivership Entities") submits this Twenty Fourth Report of the Receiver. This report is submitted to apprise the Court of minor changes to the premium and administrative fee billing process.

PREMIUM BILLING PROCESS

On September 14, 2005, this Court entered its Order on Disposition of Policies and Proceeds [D.E. 1339] (the "Disposition Order"). On November 22, 2005, the Court entered its Order Clarifying Disposition Order and Approving Form of Notice [D.E. 1474] (the "Clarification Order"). The Orders collectively ordered a policy disposition and administration process. The Clarification Order approved the Notice to Investors with the following footnote: "VSI will charge a policy fee and a per investor fee... The annual policy fee, the annual investor fee, and additional fees, may be adjusted year to year."

On September 26, 2007, this Court entered an Order Granting Receiver's Emergency Motion to Authorize Dispositions of "Undersubscribed Keep Policies" [D.E. 1964]. Within that Order, the Receiver is further authorized to use his discretion in the disposition of undersubscribed keep policies.

In the exercise of his discretion, for reasons described below, the Receiver is changing the timing and composition of the annual investor fee in the upcoming billing cycle.

In prior billing cycles investors paid an Annual Administration Fee and a Pro-Rata Annual Policy Fee (collectively the "Annual Fee"). Each investor was billed \$175 for the Annual Administration Fee and, based on an investor's percentage of interest in the policy, a pro rata portion of \$195 for the Annual Policy Fee. These fees were contained in a billing notice provided to investors separate and in advance of any subsequently required premium notice. Under that billing practice, for a policy with a single investor, that investor paid \$175 plus \$195 for a total of \$370. For a policy with multiple investors, some with several hundred, the individual investor paid \$175 plus a small fraction of the \$195, resulting in some investors paying under \$176 as a total combined annual fee. Because the placement of investors on

policies by MBC was arbitrary, the pre-existing methodology led to significant differences in cost to the various investors.

The new billing notice will contain the "Annual Fee" as a line item along with the Premium Notice, thus eliminating a separate "Annual Fee" bill. The Receiver will also be eliminating the Pro-Rata Policy Fee by adjusting the per-investor Annual Administration Fee.

Historical data suggests that VSI's fees in the next billing cycle will be diminished by approximately 10% as a result of those investors who fail to pay and by approximately 10% for maturities that should occur during the cycle. During the initial "Annual Fee" billing cycle VSI collected total combined fees averaging approximately \$226 per investor. The Receiver has determined that, in light of the foregoing, the new Annual Administrative Fee for all investors will be a flat fee of \$240.00, eliminating the Pro-Rata Annual Policy Fee. The elimination of a separate "Annual Fee" billing will simplify the billing process for both VSI and the investors and provide a more equitable distribution of the fees charged to investors

DATED: October 15, 2007

Respectfully submitted,

s/ROBERTO MARTINEZ
ROBERTO MARTINEZ
RECEIVER

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 15th day of October, 2007, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel of parties who are not authorized to receive electronically Notices of Electronic Filing.

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