

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 K. STEINER,

Defendants,

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

Relief Defendants.

NINTH REPORT OF THE RECEIVER

Roberto Martínez, court-appointed receiver (the "Receiver") of Mutual Benefits Corp. ("MBC"), Viatical Benefactors, LLC ("VBLLC"), Viatical Services, Inc. ("VSI"), Anthony Livoti, Jr., P.A. and Anthony Livoti, Jr., solely in their capacity as trustee, all of which

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collectively are referred to as the "Receivership Entities," hereby submits his Ninth Report of the Receiver.

1. On September 14, 2005, this Court entered its Order on Disposition of Policies and Proceeds [D.E. 1339](the "Disposition Order"). On September 26, 2005, the Receiver filed his Motion for Clarification of the Disposition Order [D.E. 1363](the "Clarification Motion").

2. Pursuant to the Disposition Order, the Receiver met with various interested parties regarding the proposed notice form. Based on that meeting the Receiver, and to effectuate the provisions of the Disposition Order, on October 3, 2005 the Receiver filed his Motion to Approve Notice Form and To Establish Notice Procedures [D.E. # 1371] (the "Procedures Motion"), proposing a notice form and procedures for implementing the Disposition Order. As authorized by the Court, several parties filed comments to the proposed notice form.

3. The proposed notice form had blanks for the servicing fees that would be charged by VSI initially for administering the policies as directed by the Disposition Motion and as described in the Procedures Motion.

4. The Receiver's advisors, led by the Receiver's financial advisors, Berkowitz Dick Pollack and Brant, conducted an analysis to assist the Receiver to determine an appropriate and reasonable fee to be charged to investors. Based on that analysis, the Receiver proposes as for each policy to charge an annual fee of (i) \$195.00 per policy (divided *pro rata* amongst all investors assigned to the policy) and (ii) \$175.00 per investor per policy (investors with more than one policy will be charged an investor fee for each policy in which they hold an interest). These fees will include on change per investor

(address change, beneficiary change, etc.). A surcharge is anticipated for investors in foreign countries to cover the costs of overseas mailings. A small additional fee will be charged for additional changes requested during any year. The annual policy fee, annual investor fee, and additional fees may be adjusted from year to year.

5. As discussed in the Seventh Report of Receiver, and directed by the Disposition Order, VSI's Group Section will continue to perform services related to Verifications of Employment, Waiver of Premium Claims, Long Term Disability Claims, Leaves of Absences and Premium Reimbursements. VSI's Individual Section will continue to perform services related to the payment of premiums, policy cost maintenance, policy conversions and waivers of premium. VSI will continue to track all viators, process death benefits and provide for investor relations. It is anticipated that the Disposition Order will necessitate a significant increase in VSI's responsibilities in the area of investor relations, given that thousands of investors will likely retain their interest in the policies. In addition, in accordance with the Disposition Order, certain functions currently performed by MBC will be consolidated into VSI, such as policy maintenance.

6. Fees to be charged investors have been calculated with the objective of providing VSI with sufficient funding to service all policies in which investors retain their interests while maintaining the charge for these services in line with the market cost of other viatical administrative companies. There remains a great deal of uncertainty in this process, as the fees required to fund VSI's operations are predicated on the number of policies that will be administered by VSI, which cannot be ascertained until the disposition process is completed.

7. The fees proposed by the Receiver were calculated after considering a host of factors to estimate the number of policies and investors that are likely to retain their interests, including (i) the timing of each investor's initial obligation to start making premium payments; (ii) the number of years remaining or beyond a policy's initial projected life expectancy; (iii) the current age of the viator; (iv) the total annual premium payment plus VSI administrative charge as a percentage of each policy's anticipated return to investors; and (v) the total cash surrender value remaining in the policy, to the extent it can be calculated and to the extent there is a remaining cash value.

8. While it is hoped that the proposed annual fees will continue, the Receiver may use excess funding to reduce subsequent fee surcharges, or conversely, if the fees are insufficient to fund VSI's operations costs, there will likely be an upward adjustment to ensure administration of the policies will continue as directed by the Court.

9. The Receiver respectfully requests the Court set a status hearing in order to answer any questions the Court may have either about the proposed VSI cost structure or with respect to the proposed notice form and proposed Notice Procedures outlined in the Procedures Motion.

DATED: November 16, 2005.

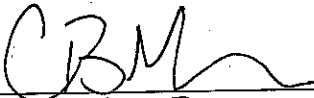
Respectfully submitted,



ROBERTO MARTÍNEZ
RECEIVER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served by electronic mail to the parties on the attached Receiver's Service List on November 16, 2005.


Curtis Miner, Esq.

SERVICE LIST OF RECEIVER

Case No.: 04-60573 CIV-Moreno

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