IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. ANGELO A. ALLECA, SUMMIT WEALTH MANAGEMENT, INC., SUMMIT INVESTMENT FUND, LP, ASSET DIVERSIFICATION FUND, LP, and PRIVATE CREDIT OPPORTUNITIES FUND, LLC Defendants.	:	Civil Action No. 1:12-CV-3261-WSD

EXHIBITS 5-7 TO
MEMORANDUM OF LAW IN SUPPORT OF
RECEIVER'S MOTION FOR APPROVAL OF
SETTLEMENT OF DISPUTED CLAIM AND SETTLEMENT
AGREEMENT, AND FOR ENTRY OF BAR ORDER

EFiled: Sep 06 2012 03:16PM EDT
Transaction ID 46297649
Case No. 7790-VCP

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BRUCE E. TOLL AND DOUGLAS TOPKIS, Plaintiffs, v. MARK MORROW, Defendant, and DETROIT MEMORIAL PARTNERS LLC, a Delaware limited liability company, Nominal Defendant.	C.A. No. 7790-VCP

FIRST AMENDED VERIFIED COMPLAINT

Plaintiffs Bruce E. Toll ("Toll") and Douglas Topkis ("Topkis" and together with Toll, the "Plaintiffs") for their amended complaint against defendant Mark Morrow ("Morrow" or the "Defendant"), upon knowledge as to themselves and their conduct and upon information and belief as to all other matters, allege as follows:

NATURE OF THE ACTION

1. This suit is brought by Toll and Topkis for equitable relief resulting from Morrow's breach of fiduciary duties in his capacity as the sole managing member of Detroit Memorial Partners, LLC (the "Company" or "DMP"). In light of Morrow's unconscionable self-dealing and disregard for his fiduciary duties, Plaintiffs seek an order removing Morrow as the Company's managing member.

THE PARTIES

2. Plaintiff Toll is an individual who resides in the State of Florida.

3. Plaintiff Topkis is an individual who resides in the State of New York.

4. Defendant Morrow is an individual whose principal place of business is in the State of Ohio.

5. Nominal defendant DMP is a Delaware limited liability company which was formed for the purpose of investing in one or more enterprises for the benefit of its members, including investments in cemetery properties located in the Midwest.

6. As hereinafter set forth, Morrow is the holder of 39% of the membership interests in the Company. Toll owns 6% of such membership interests, and Topkis owns 2% of such membership interests.

JURISDICTION

7. This Court has personal jurisdiction over Morrow as managing member of the Company. This Court has subject matter jurisdiction pursuant to 10 *Del. C.* § 341 because this action sounds in equity and seeks equitable relief.

FACTUAL ALLEGATIONS

8. DMP was formed as a Delaware limited liability company on September 29, 2007 by the filing of a Certificate of Formation with the Delaware Secretary of State.

9. At the time of its formation, Morrow was the sole member and manager of the Company.

10. In or about March 2008, the Company, acting through Morrow, sold various membership interests in the Company to four (4) individual investors, including Toll, Topkis, David Shipper and Steve Kester.

11. Following the sale of the Company's membership interests, the ownership composition of the Company was as follows:

Member	Capital Contribution	Membership Interest
David Shipper	$1,500,000.00	47%
Mark Morrow	$5,800,000.00	39%
Steve Kester	$1,000,000.00	6%
Bruce Toll	$1,500,000.00	6%
Douglas Topkis	$500,000.00	2%

12. The Company's Managing Member Limited Liability Company Operating Agreement dated as of March 1, 2008 (the "Operating Agreement"), a copy of which is annexed hereto and made a part hereof as Exhibit "A", reflects the names, capital contributions and respective membership interests of each of the members from and after the Company's sale of such interests in the spring of 2008.

13. In or about January 2008, prior to Plaintiffs' purchase of their membership interests in the Company and unbeknownst to them, Morrow, acting in concert with an individual known as Angelo Alleca ("Alleca") and an investment firm known as Summit Wealth Management, Inc. ("Summit"), caused the Company to issue promissory notes in the aggregate principal amount of at least $5,800,000.00 (the "Notes") pursuant to one or more subscription agreements dated on or about January 19, 2008 (the "Subscription Agreements"). A copy of a Subscription Agreement in annexed hereto and made a part hereof as Exhibit "B".

14. While the Notes were issued by and purported to constitute debt obligations of the Company, the proceeds of the Notes were actually used by Morrow to acquire his membership interests in the Company, such that Morrow used the proceeds of the Notes offering for his exclusive personal benefit, rather than to capitalize or otherwise fund the Company.

15. At the time of the Company's sale of membership interests to each of the members other than Morrow in the spring of 2008, Morrow failed to disclose the existence of the Notes and the Company's purported debt obligations thereunder.

16. Pursuant to Section 7.1 of the Operating Agreement, Morrow, as the Company's managing member, had the right to manage the Company's legitimate business operations. However, pursuant to Section 7.7 of the Operating Agreement and under Delaware law, Morrow was prohibited from engaging in acts or omissions on behalf of the Company carried out for his own personal benefit or which constituted willful misconduct or gross negligence.

17. In soliciting the investment of Toll and Topkis, as well as the other members of the Company, Morrow concealed any and all information concerning the existence of indebtedness for which the Company was obligated under the Notes, much less the fact that such indebtedness had been incurred for Morrow's exclusive benefit.

18. Morrow continued to conceal the existence of the Notes and their non-corporate purpose from the members until their recent discovery in 2012. Furthermore, Morrow fraudulently concealed the existence of the Notes by causing the Company to issue Schedule K-1's and other financial documents to the members without disclosing the Company's indebtedness or any interest payments under the Notes. As a fiduciary to DMP and its members, Morrow had an obligation to disclose the existence of the Notes and their purpose to the Company's members. Absent such disclosures, Plaintiffs could not have reasonably known of their existence and purpose.

19. In obtaining and using the proceeds of the Notes offering to acquire his membership interest in the Company, Morrow unquestionably knew that he was saddling the Company with indebtedness for which it received no corresponding benefit.

20. In July 2012, Toll and Topkis, through their counsel, confronted Alleca, the arranger of the financing transactions relating to the Notes, and accused Alleca and his company, Summit, of knowingly and wrongfully arranging financing transactions which Alleca and Summit knew to be fraudulent. Alleca acknowledged that, in fact, the proceeds of the Notes were used exclusively to fund Morrow's investment in the Company and expressed his willingness to take any actions necessary or appropriate to rectify the harm which resulted to the Company's members as a result of the Note financing.

21. On or around August 27, 2012, Alleca and Summit entered into an agreement with Plaintiffs whereby Alleca and Summit: (i) amended the Notes to reflect that they were the sole obligation of Morrow; (ii) removed DMP as the issuer of the Notes; and (iii) confirmed that DMP had no obligation with respect thereto (the "Forbearance Agreement"). A copy of the Forbearance Agreement is annexed hereto and made a part hereof as Exhibit "C". In exchange for these actions, Plaintiffs agreed to forbear from filing suit against Summit and Alleca.

22. Among the terms of the Forbearance Agreement were representations that:

i. "Although the Notes were issued as obligations of DMP, the proceeds from the Notes offering were used by Mark Morrow,...to acquire his equity ownership in DMP." (Forbearance Agreement § 1(b)(iii))

ii. "Notwithstanding the fact that the Notes were issued by DMP, the Notes are solely the personal obligations of Morrow or an entity other than DMP, and neither DMP not any of its members (other than Morrow) have any obligations under or with respect to the Notes." (Forbearance Agreement § 1(c))

23. As an admission of his misconduct, Morrow executed a joinder to the Forbearance Agreement in which he "represent[ed] and warrant[ed] to Toll and Topkis that the representations contained in Section 1 of the Agreement [including those quoted above] are true, correct and complete as of the date hereof."

24. In light of the foregoing, Morrow has repeatedly and admittedly breached his duty of loyalty to the Company and to Plaintiffs. Notwithstanding his breaches, Morrow continues to serve as the managing member of the Company and refuses to relinquish control of the Company.

25. To the extent that any of Plaintiffs' allegations and claims may be deemed derivative on behalf of the Company, demand upon the management of DMP would be entirely futile because Morrow is both its sole manager and the subject of the wrongdoing in question. Given that the Note financing was arranged for Morrow's personal benefit, conferred no benefit upon the Company while saddling it with at least $5.8 million in debt, and was actively concealed by Morrow before its discovery by Plaintiffs, there is more than a reasonable doubt that such transaction was not the product of a valid exercise of Morrow's business judgment.

COUNT I
Breach of Fiduciary Duties

26. Plaintiffs incorporate by reference the foregoing paragraphs as if fully set forth herein at length.

27. Morrow was at all relevant times hereto a fiduciary with respect to the Plaintiffs and the Company.

28. Morrow breached his fiduciary duty to the Plaintiffs and the Company by, among other things, causing the Company to enter into the Note financing, converting the proceeds for his own personal use, and actively concealing such actions from the Plaintiffs and other members of DMP.

29. Plaintiffs and the Company have been damaged by Morrow's actions by incurring debt obligations on behalf of the Company with no corresponding benefit to the Company, and by Morrow's conversion of the proceeds for his personal use.

30. Morrow owed a duty of undivided loyalty to each of the Plaintiffs, as well as to the Company. In breach of that duty, Morrow acted in his own self-interest and against the interests of Plaintiffs and the other members of the Company in acquiring the proceeds of the Note financing for his own personal use and benefit.

31. As a matter of equity, having demonstrated a complete disregard for his duties to DMP and its members, Morrow should be removed from all positions and responsibilities with respect to the Company and should be ordered to reimburse the Company for all amounts which he obtained as a result of or otherwise in connection with the Note financing.

32. The Plaintiffs have no adequate remedy at law.

WHEREFORE, Plaintiffs respectfully request an order or judgment removing Morrow from his capacity as the managing member of the Company; requiring the immediate turnover of all books and records, bank accounts, check books, passwords for such accounts and electronic data of the Company to Plaintiffs; for an accounting of any benefits received by Morrow as a result of the Note financing, and any payments made by the Company; and for such other and further relief as the Court deems just and proper.

Dated: September 6, 2012

KLEHR | HARRISON | HARVEY | BRANZBURG LLP

By: /s/ David S. Eagle

David S. Eagle (Bar No. 3387)
Sean M. Brennecke (Bar No. 4686)
919 Market Street, Suite 1000
Wilmington, DE 19801-3062
Telephone: (302) 552-5508
Facsimile: (302) 426-9193
Email: deagle@klehr.com
sbrennecke@klehr.com

Attorneys for Plaintiffs

Exhibit 6

CHUBB

CHUBB GROUP OF INSURANCE COMPANIES

2001 Bryan Street, Suite 3400, Dallas, TX 75201-3068 Phone (214) 754-0777

November 1, 2012

VIA EMAIL AND REGULAR MAIL

Mr. P. Noble Powell, Jr., CIC RA
Senior Vice President
Willis Group
303 International Circle, Suite 400
Hunt Valley, MD 21030

RE: Insured: National Advisory Services
Writing Company: Federal Insurance Company
Litigation: Toll, et al. v. Alleca, et al.

Dear Mr. Powell:

This correspondence follows our recent communications.

We have previously acknowledged receipt of the referenced matter, filed in the Circuit Court of Chancery of the State of Delaware, captioned Bruce E. Toll and Douglas Topkis v. Angelo Alleca and Summit Wealth Management, Inc., a Delaware corporation, and Detroit Memorial Partners LLC, a Delaware limited liability company" (the "Complaint"). This matter has been submitted for coverage consideration under Asset Management Protector Policy No. 8210-5886 (the "Policy") issued to National Advisory Services, Inc. ("NASI") by Federal Insurance Company ("Federal"). Please find below our preliminary views on coverage with respect to the allegations contained in the Complaint.

A. The Complaint

The Complaint names as defendants Angelo Alleca and Summit Wealth Management, Inc. ("SWMI""). In addition, Detroit Memorial Partners ("DMP") is named as a nominal defendant. The Complaint, as we understand it, arises out of alleged fraudulent conduct of Alleca and SWMI in arranging a financing transaction in March 2008 in which DMP issued promissory notes to clients of SWMI. Allegedly, Mr. Alleca and SWMI failed to disclose to their clients that DMP had previously issued, in January 2008, $5,800,000 in promissory notes pursuant to at least one Subscription Agreement dated January 19, 2008. These funds were allegedly used, not to capitalize DMP, but to allow one of its principals, Mark Morrow, to purchase his interest in DMP. Mr. Alleca and SWMI allegedly arranged for their clients to purchase these promissory

notes and to substitute DMP for Mr. Morrow as the obligor with respect to the promissory notes. Further, Mr. Alleca and SWMI allegedly concealed the existence of the note financing and its non-corporate purpose in order to avoid their disclosure by DMP in the Schedule K-1's or other financial documents issued to DMP members.

When plaintiffs' allegedly learned of the deception in July 2012, they accused Alleca and SWMI of knowingly and wrongfully arranging financing transactions which they knew were fraudulent. As a result, in August 2012, the parties allegedly negotiated and entered into a Forbearance Agreement. Among other things, Mr. Alleca and SWMI allegedly confirmed in the Forbearance Agreement that the promissory notes were the sole personal obligation of Mr. Morrow, and that neither DMP nor any of its members had any obligations under or with respect to the Notes. It was also allegedly represented in the Forbearance Agreement that the promissory notes had been amended to reflect that they were the sole obligation of Mr. Morrow and not of DMP, as issuer of the promissory notes. Further, the Forbearance Agreement contained certain indemnification obligations from Mr. Alleca and SWMI to the plaintiffs. Then, in September 2012, plaintiffs' allegedly learned that the promissory notes had in fact not been amended and that SWMI had gone into receivership.

The Complaint alleges theories of recovery against Mr. Alleca and SWMI for (a) aiding and abetting breach of fiduciary duty; (b) rescission, or in the alternative, reformation of the notes; (c) fraud; and (d) breach of the Forbearance Agreement and Indemnification. The plaintiffs request damages, and contractual indemnification from the defendants, together with attorney fees, interests, and costs.

B. The Policy

The Policy is a "claims made" policy with a **Policy Period**[1] of August 17, 2012 to August 17, 2013. There are two coverage parts: (a) Directors & Officers Liability Coverage Part (the "D&O Coverage Part"); and (b) Professional Liability Coverage Part (the "E&O Coverage Part"). All Coverage Parts in the 2012-13 Policy have limits of liability of $3,000,000 with a maximum aggregate limit of liability (inclusive of **Defense Expenses**) for all claims under the Policy of $3,000,000.

As a preliminary matter, we note that the limits of liability on the Policy increased from $1,000,000 in the August 18, 2010 to August 18, 2011 **Policy Period** to $2,000,000 for the August 18, 2011 to August 18, 2012 Policy Period, and then from $2,000,000 to $3,000,000 for the 2012-13 **Policy Period**. In conjunction with both increases in the limits of liability, Federal obtained letters dated August 10, 2011 and August 16, 2012, respectively, from authorized representatives of SWMI (Angelo Alleca in connection with the 2011 increase and Ms. Carrie Mistina in connection with the 2012 increase). The August 10, 2011 letter, signed by Angelo Alleca, provides:

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[1] Please note that the words in bold are defined terms in the Policy.

> It is agreed that with respect to the One Million ($1,000,000) increased Limit of Liability Excess of the current One Million ($1,000,000) Limit of Liability, no person proposed for coverage under this Policy is aware of any facts or circumstances which he or she has reason to suppose might give rise to a future claim.
>
> It is further agreed that if such facts or circumstances exist, whether or not disclosed, any claim or action arising from them is excluded from this proposed coverage.

The August 16, 2012 letter is identical except for the fact that it references an increase in the limits of liability from $2,000,000 to $3,000,000 and is signed by Carrie Mistina, the CFO of SWMI. Both of these letters are attached. The allegations set forth in the Complaint allege that Mr. Alleca, as early as March 2008, committed fraud by failing to disclose to his clients that $5,800,000 in promissory notes had previously been issued by DMP in January 2008, and were used not to capitalize DMP but to allow Mr. Morrow to purchase his interest in DMP. Further, the Complaint alleges that Mr. Alleca and SWMI concealed the existence of note financing in order to avoid their disclosure by DMP in the Schedule K-1's and other financial documents issued to DMP members.

None of the facts or circumstances alleged in the Complaint, which date back to 2008, were disclosed to Federal prior to the renewal of the 2010-11 or 2011-12 **Policy Periods**. Accordingly, to the extent that there is any **Loss** payable from the Policy arising from this matter, it would be, at most, subject to a limit of liability of $1,000,000, including **Defense Costs**.[2] Further, the available $1,000,000 limit of liability would be subject to a Retention of $100,000 pursuant to Item 3(B) of the Policy Declaration Page and in accordance with paragraph III(E) of the General Terms and Conditions of the Policy. Paragraph III(E) provides as follows:

> (E) The Company's liability under each Coverage Part shall apply only to that Part of each **Loss**, which is excess of the applicable Retention(s) for such Coverage Part set forth in ITEM 3(B) of the Declarations, and such Retention(s) shall be borne by the **Insured** uninsured and at the **Insured's** own risk.

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[2] Federal Ins. Co. first extended coverage to SWMI via a Policy issued for the Policy Period of August 17, 2008-August 17, 2009. The Limit of Liability was $1,000,000.00. As with the letters referenced above, the Application submitted by SWMI in connection with that Policy required SWMI in Section II, paragraph 13 to confirm that "no entity proposed for this insurance has any knowledge or information of any fact, circumstance or situation which might reasonably be expected to give rise to any claim that would fall within the scope of the proposed insurance . . ." and expressly provided that any circumstance or situation not disclosed would be excluded from coverage. Based on the allegations in the Complaint, Mr. Alleca may have known prior as of the inception date of the 2008-09 Policy Period of facts and circumstances that could give rise to this claim. Accordingly, Federal expressly reserves its right to seek recovery of any **Defense Costs** expended within the $1,000,000 Limit of Liability should further information confirm Mr. Alleca's knowledge of facts or circumstances with regard to this matter that would preclude coverage. A copy of the Application for the 2008-09 **Policy Period** is attached.

> No Retention(s) shall apply to any **Non-Indemnifiable Loss**[3] covered under any Coverage Part other than the Fiduciary Liability Coverage Part, if purchased.
>
> In the event that any **Insured** is unwilling or unable to bear the applicable Retention(s), it shall be the obligation of the **Named Organization** to bear such Retention(s) uninsured and at its own risk.

With respect to SWMI, the Retention is $100,000. Further, with respect to Mr. Alleca, we presume that either SWMI or NASI is indemnifying Mr. Alleca for **Defense Costs** incurred in this matter. If so, the $100,000 Retention would also apply to Mr. Alleca. If not, please advise us immediately the basis for denying such indemnification or reimbursement and provide us with any supporting documentation that. In addition, we ask that you please provide us with contact information for Mr. Alleca and his attorney (or designated representative) so that we may contact him directly.

C. Coverage Analysis

To the extent that coverage exists for this matter, Federal believes it is likely that it would be under the E&O Coverage Part. However, given the limited information currently available, we have analyzed coverage under both the E&O Coverage Part and the D&O Coverage Part.

1. D&O Coverage Part

Under the D&O Coverage Part, Insuring Clause (A) provides:

> (A) The Company shall pay, on behalf of each of the **Insured Persons**, **Loss** for which the **Insured Person** is not indemnified by the **Organization** and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period**, or if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (B) is captioned "Insured Person Indemnification Coverage" and provides:

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[3] The term "**Non-indemnifiable Loss**" is defined at paragraph II(R) to mean "**Loss** under any Coverage Part other than the Fiduciary Liability Coverage Part, if purchased, which an **Insured Person** beomes legally obligated to pay on account of any **Claim**, for which an **Insured Entity** fails to indemnify such **Insured Person** and:

(1) such **Insured Entity's** failure to indemnify is a result of such **Insured Entity's** insolvency; or

(2) the **Insured Entity** is not permitted to indemnify such **Insured Person** pursuant to statutory or common law.

(B) The Company shall pay, on behalf of an **Organization**, **Loss** for which such **Organization** grants indemnification to an **Insured Person**, and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person**, during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Insured Person** before or during the **Policy Period**.

Insuring Clause (C) is captioned "Entity Liability Coverage" and provides:

The Company shall pay, on behalf of an **Organization, Loss** which such **Organization** becomes legally obligated to pay on account of any **Claim** first made against the **Organization** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by the **Organization** before or during the **Policy Period**.

The term "**Insured"** is defined at paragraph II(C) to mean "any **Organization** and any **Insured Person**". The term "**Insured Person**" is defined at paragraph II(D) to include "any **Executive** of an **Organization** or any **Employee** of an **Organization**. The term "**Claim**" is defined at paragraph II(A), as amended by Policy Endorsement No. 7, to include "a civil proceeding commenced by the service of a complaint or similar proceeding." The term "**Wrongful Act**" is defined at paragraph II(H) to mean in pertinent part:

(1) Any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her capacity as such, or for purposes of Insuring Clause (C) by the **Organization**;

(2) Any other matter claimed against an **Insured Person** solely by reason of serving in his or her capacity as such;

We understand that SWMI is or was a **Subsidiary** of NASI and that defendant Alleca was the CEO of SWMI. Accordingly, both Mr. Alleca and SWMI would qualify as **Insureds** that allegedly committed **Wrongful Acts**, subject to the other terms and provisions of the Policy. However, coverage may be precluded for Mr. Alleca and SWMI based on the following terms and provisions of the D&O Coverage Part.

First, paragraph III(J) provides that Federal shall not be liable for **Loss** on account of any **Claim** under this Coverage Part "based upon, arising from, or in consequence of performing or the failure to perform any professional service; provided this Exclusion III(J) shall not apply to any **Claim** brought by or on behalf of a securityholder of the **Organization** in his or her capacity as such."

The Complaint alleges that Mr. Alleca and SWMI arranged for their clients the transaction involving the promissory notes. To the extent that Mr. Alleca and SWMI were providing professional services to their clients in connection with this transaction, coverage would be excluded under the D&O Part based on paragraph III(J).

Second, paragraph III(M), as amended by Policy Endorsement No. 7, provides that Federal shall not be liable for **Loss** on account of any **Claim** under this Coverage Part "based upon, arising from, or in consequence of"

(1) any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a final non-appealable adjudication in any underlying proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation; or

(2) an **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if a final non-appealable adjudication in any underlying proceeding establishes the gaining of such profit remuneration or advantage.

For purposes of exclusion III(M)(1) and III(M)(2) above, if:

(i) If an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final non-appealable adjudication.

(ii) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or omissions or willful violations of any statute or regulation by any Chief Executive Officer or equivalent, Chief Compliance Officer or equivalent, or General Counsel or equivalent, of an **Organization** shall be imputed to such **Organization**.

(iii) The term "proceeding", as used therein, shall not include any declaratory proceeding brought by or against the **Company**.

The Complaint alleges fraudulent conduct on the part of Mr. Alleca and SWMI beginning in 2008 and continuing through September 2012. Federal reserves the right to deny coverage based on paragraph III(M).

Third, paragraph IV(B) provides that the Company shall not be liable under Insuring Clause (C), Entity Liability Coverage, for **Loss** on account of any **Claim** made against any **Organization** " based upon, arising from, or in consequence of any **Insured's** liability under any contract or agreement regardless of whether such liability is direct or assumed; provided this Exclusion IV(B) shall not apply to liability that would attach to an **Insured** even in the absence of a contract or agreement . . ."

The Complaint alleges that SWMI owed indemnification to the plaintiffs pursuant to the Forbearance Agreement executed in August 2012 and previously referenced. Please note that paragraph IV(B) would exclude coverage for such amounts.

Fourth, the Complaint seeks equitable relief in the form of rescission or reformation of the promissory notes issued to the plaintiffs. Any such remedy would be equitable in nature and not considered **Loss** under the Policy or at law. Further, the cost of compliance with any such relief granted by the court would be excluded pursuant to paragraph II(E)(1) of the General Terms and Conditions Section of the Policy.

2. E&O Coverage Part

Under the E&O Coverage Part, Insuring Agreement I(A) is captioned "Separate Account and Sub-Advisory Liability Coverage" and provides:

> (A) The Company shall pay, on behalf of an **Investment Adviser**, **Loss** which such **Investment Adviser** becomes legally obligated to pay on account of any **Claim** first made against such **Investment Adviser** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Investment Adviser** or by any entity or natural person for whose acts the **Investment Adviser** becomes legally liable, in the performance of or failure to perform **Investment Adviser Services** for or on behalf of any client other than a pooled investment vehicle (except in the capacity as a sub-adviser) before or during the **Policy Period**.

Insuring Clause I(B) is captioned "Fund Adviser Liability Coverage" and provides:

> (B) The Company shall pay, on behalf of an **Investment Adviser**, **Loss** which such **Investment Adviser** becomes legally obligated to pay on account of any **Claim** first made against such **Investment Adviser** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Investment Adviser** or by any entity or natural person for whose acts the **Investment Adviser** becomes legally liable, in the performance of or failure to perform **Investment Adviser Services** for or on behalf of an **Investment Fund**, before or during the **Policy Period**.

Insuring Clause I(C) is captioned "Fund Service Provider liability Coverage" and provides:

> (C) The Company shall pay, on behalf of a **Fund Service Provider**, **Loss** which such **Fund Service Provider** becomes legally obligated to pay on account of any **Claim** first made against such **Fund Service Provider** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** by such **Fund Service Provider**, in the performance of or failure to perform **Fund Services** for or on behalf of an **Investment Fund**, before or during the **Policy Period**.

The term "**Investment Adviser**" is defined at at paragraph II(I) to mean:

> (1) any **Organization** that is registered as an adviser under the Investment Advisers Act of 1940, solely in its capacity as such; and

(2) Any **Insured Person** of any **Organization** identified in (I)(1) above, but solely in his or her capacity as an **Executive** or **Employee** of such **Organization**

The term **Investment Adviser Services** is defined at paragraph II(J), as amended by Endorsement No. 9, to mean:

(1) Financial, economic or investment advice regarding investments in securities;

(2) Investment management, administrative services, portfolio management and asset allocation services performed;

(3) the selection and oversight of investment advisers or outside service providers; and

(4) any of the activities or services identified in (J)(1), (J)(2), or (J)(3) above, while performed in the capacity of a fiduciary pursuant to ERISA,

for or on behalf of a client pursuant to a written contract between such client and an **Investment Adviser** for consideration; and

(5) The publication of written material, whether in tangible or electronic format, in connection with any of the activities or services identified in (J)(1), (J)(2), (J)(3) or (J)(4) above.

The Complaint alleges that Mr. Alleca and SWMI arranged for their clients to invest in promissory notes issued by DMP. It is not clear, however, based on the allegations, whether Mr. Alleca was acting solely as an **Investment Adviser** or performing **Investment Adviser Services** in performing these actions. To the extent that Mr. Alleca and SWMI were not acting solely in their capacity as an **Investment Adviser** or to the extent they were not performing **Investment Adviser Services**, Federal would reserve the right to deny coverage under the E&O Coverage Part. In this regard, we ask that you provide us with additional detail regarding the role of Mr. Alleca and SWMI in arranging or facilitating the purchase of the DMP promissory notes at issue, and to what extent DMP was affiliated with SWMI.

To the extent that the allegations fall within the scope of Insuring Clause 1(A), please note that there may be other terms and provisions of the Policy that may apply to exclude or limit coverage.

First, paragraph III(I) provides that the Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part:

For an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; provided this Exclusion III.(I) shall not apply to:

(1) **Loss** on account of any **Claim** brought by or on behalf of a client of the **Insured** in the client's capacity as such; or

(2) liability that would attach to an **Insured** even in the absence of a contract or agreement;

The Complaint alleges that Mr. Alleca and SWMI owe indemnification to the plaintiffs pursuant to the Forbearance Agreement executed in August 2012 and referenced above. Please note that paragraph III(I) would preclude coverage for any such obligation.

Second, paragraph III(K) provides that the Company shall not be liable for **Loss** on account of any **Claim** under this Coverage Part:

> Based upon, arising from, or in consequence of performing or the failure to perform of any investment banking services, including but not limited to any advice in connection with corporate mergers, acquisitions, restructurings, divestitures, issuance of securities, syndication or similar activities; provided this Exclusion III(K) shall to apply to **Loss** on account of any **Claim** brought by a client arising from the performance of **Investment Adviser Services** or **Fund Services** by an **Insured** for such client, as long as neither the **Insured** nor the client is a party to or participant in the investment banking transaction.

The Complaint alleges that Mr. Alleca and SWMI arranged and/or facilitated investments in DMP pursuant to a Private Placement Memorandum or Subscription agreement. It is not entirely clear from the allegations what Mr. Alleca or SWMI's role was in the issuance of the DMP Private Placement Memorandum and Subscription Agreements. Federal reserves the right to deny coverage for this matter should it be determined that Mr. Alleca or SWMI performed investment banking services or gave advice in connection with the issuance of these securities.

Third, paragraph III(P), as amended by Endorsement No. 9 provides that Federal shall not be liable for **Loss** on account of any **Claim** under this Coverage Part "based upon, arising from, or in consequence of"

(3) any criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured**, if a final non-appealable adjudication in any underlying proceeding establishes such criminal or deliberately fraudulent act or omission or willful violation; or

(4) an **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if a final non-appealable adjudication in any underlying proceeding establishes the gaining of such profit remuneration or advantage.

For purposes of exclusion III(P)(1) and III(P)(2) above, if:

(a) If an **Insured** pleads guilty in a criminal proceeding, the elements of each of the offenses to which such plea relates shall, as of the date of such plea, be deemed to have been established by a final non-appealable adjudication; or

(b) No criminal or deliberately fraudulent act or omission or any willful violation of any statute or regulation by an **Insured** shall be imputed to any **Insured Person**, and only criminal or deliberately fraudulent acts or omissions or willful violations of any statute or regulation by any Chief Executive Officer or equivalent, Chief Compliance Officer or equivalent, or General Counsel or equivalent of an **Organization** shall be imputed to such **Organization**.

The Complaint alleges fraudulent conduct on the part of Mr. Alleca and SWMI beginning in 2008 and continuing through September 2012. Federal reserves the right to deny coverage based on paragraph III(P).

Fourth, the Complaint seeks equitable relief in the form of rescission or reformation of the promissory notes issued to the plaintiffs. As set forth in our analysis of the D&O Coverage Part, any such remedy would be equitable in nature and not considered **Loss** under the Policy or at law. Further, the cost of compliance with any such relief granted by the court would be excluded pursuant to paragraph II(E)(1) of the General Terms and Conditions Section of the Policy.

3. General Terms and Conditions

Paragraph VII of the General Terms and Conditions Section of the Policy provides that it is the duty of the **Insured** and not the duty of the Company to defend **Claims** made against the **Insured**. Please advise us the name of the law firm the **Insureds** have selected as defense counsel and provide us with the names of the attorneys assigned to the matter and their proposed hourly rates. Please note that paragraph VII(B) provides that the Insured agrees "not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld.

Further, paragraph VII, as amended by Endorsement No. 5(3), provides that as a condition of advancement of any **Defense Costs**, the Company "may, at its sole option, require a written undertaking on terms and conditions satisfactory to the Company guaranteeing the repayment of any amounts paid to or on behalf of any **Insured** if it is determined that any such amounts incurred by such **Insured** were not covered." Federal hereby exercises its option to require a written undertaking with respect to the advancement of **Defense Costs**. Please provide us with the name of the law firm you have selected to defend the Complaint, the attorneys assigned to the case, and their proposed hourly rates. Once we have consented to the selection of counsel, we will forward to you an Undertaking Agreement for execution.

We further note that paragraph X of the General Terms and Conditions of the Policy is captioned "Other Insurance" and provides that this Policy will be excess of any other valid and collectible insurance. Please confirm for us in writing what other insurance policies may exist that you have reported this matter to or that potentially may provide coverage.

C. Conclusion

Federal's position with respect to this matter is based upon the information provided to date, and is subject to further evaluation as additional information becomes available. Should you have

any questions concerning the coverage available under the Policy, or the matters raised in this letter, please feel free to contact me at 214/721-7931 or via e-mail at hspears@chubb.com.

Very truly yours,

Chubb & Son
A division of Federal Insurance Company

By: _____
Hugh D. Spears, Esq.
Assistant Vice President

cc: Mr. Steve Parker
Page Perry, LLC
1040 Crown Pointe Parkway
Atlanta, GA 30338

Exhibit 7

IN THE CIRCUIT COURT FOR THE EIGHTEENTH JUDICIAL CIRCUIT
DU PAGE COUNTY, ILLINOIS

PAULA F. BYERS, RANDALL T. LARSON, and TIMOTHY K. WALKOE,

Plaintiffs,

vs.

SUMMIT WEALTH MANAGEMENT, INC., an Illinois corporation f/k/a BILLIMORIA FINANCIAL ADVISORS, INC. d/b/a BILLIMORIA WEALTH MANAGEMENT, SUMMIT WEALTH MANAGEMENT, INC., a Florida corporation f/k/a B.R. CHAMBERLAIN & SONS, INC., FAROKH BILL BILLIMORIA, and DETROIT MEMORIAL PARTNERS, LLC, a Delaware limited liability company,

Defendants,

and

TD AMERITRADE, INC., a New York corporation, ANGELO A. ALLECA, MARK D. MORROW, LANDMARK INVESTMENT GROUP, INC., a Delaware corporation, and MIDWEST MEMORIAL GROUP, LLC, a Delaware corporation,

Respondents-in-Discovery.

2013L000183

Status Date: 05/23/13
Mgmt Date: 08/12/13
JURY
Assigned To: 2020

FILED
Feb 22 2013 - 12:12 PM
Chris Kachiroubas
CLERK OF THE
18TH JUDICIAL CIRCUIT
DU PAGE COUNTY ILLINOIS

COMPLAINT AT LAW

Plaintiffs, Paul F. Byers, Randall T. Larson, and Timothy K. Walkoe, by and through their attorneys, Higgins & Burke, P.C., bring this Complaint at Law against Defendants Summit Wealth Management, Inc., an Illinois corporation f/k/a Billimoria Financial Advisors, Inc. d/b/a Billimoria Wealth Management, Summit Wealth Management, Inc., a Florida corporation f/k/a/

B.R. Chamberlain & Sons, Inc., Farokh Bill Billimoria, and Detroit Memorial Partners, LLC, a Delaware limited liability company, and Respondents-in-Discovery TD Ameritrade, Inc., a New York corporation, Angelo A. Alleca, Mark D. Morrow, Landmark Investment Group, Inc., a Delaware corporation, and Midwest Memorial Group, LLC, a Delaware limited liability company, and state as follows:

PARTIES

1. Paula F. Byers (hereinafter "Ms. Byers" or "Plaintiff Byers") is an individual who at all times relevant resided in the City of Chicago, County of Cook, State of Illinois.

2. Randall T. Larson (hereinafter "Mr. Larson" or "Plaintiff Larson") is an individual who at all times relevant prior to December 2008 resided in the Village of Hazel Crest, County of Cook, State of Illinois and at all times relevant after December 2008 resided in the Village of Davis Junction, County of Ogle, State of Illinois.

3. Timothy K. Walkoe (hereinafter "Mr. Walkoe" or "Plaintiff Walkoe") is an individual who at all times relevant resided in the City of Chicago, County of Cook, State of Illinois.

4. Summit Wealth Management, Inc. (hereinafter "Summit Wealth IL"), is an Illinois corporation formerly known as Billimoria Financial Advisors, Inc. doing business as Billimoria Wealth Management. Summit Wealth IL was headquartered in the Village of Schaumberg, County of Cook, State of Illinois, and at all times operated from an office at that location.

5. Summit Wealth Management, Inc. (hereinafter "Summit Wealth FL"), is a Florida corporation formerly known as B.R. Chamberlain & Sons, Inc. Summit Wealth FL was headquartered in the State of Georgia. At all times relevant, Summit Wealth FL

maintained an office in the Village of Schaumberg, County of Cook, State of Illinois and operated business from that location.

6. Farokh Bill Billimoria (hereinafter "Billimoria") is an individual who at all times relevant resided in the State of Illinois.

7. TD Ameritrade, Inc. (hereinafter "TD Ameritrade") is a New York corporation headquartered in Omaha Nebraska. TD Ameritrade maintains offices in the County of Cook, State of Illinois, including in the Village of Schaumburg and the City of Chicago.

8. Angelo A. Alleca (hereinafter "Alleca") is an individual who at all times relevant resided in the State of New York and State of Georgia. At all times relevant, Alleca conducted business from an office in the Village of Schaumberg, County of Cook, State of Illinois.

9. Mark D. Morrow (hereinafter "Morrow") is an individual who, upon information and belief, resides in the State of New York.

10. Landmark Investment Group, Inc. (hereinafter "Landmark Investment") is a Delaware corporation headquartered in New Jersey.

11. Detroit Memorial Partners, LLC (hereinafter "Detroit Memorial") is a Delaware limited liability company that, upon information and belief, maintains an office in the State of Michigan.

12. Midwest Memorial Group, LLC (hereinafter "Midwest Memorial") is a Delaware limited liability company that, upon information and belief, maintains offices throughout the State of Michigan and owns real property in the State of Michigan.

ALLECA CREATES TWO SUMMIT WEALTH MANAGEMENT CORPORATIONS

13. Upon information and belief, Billimoria was the owner and operator of an Illinois

corporation named Billimoria Financial Advisors, Inc. ("Summit Wealth IL") between about January 5, 1994 and January 2004.

14. The office and headquarters for Billimoria Financial Advisors, Inc. was at all times 1933 N. Meacham Road, Suite 200, Schaumburg, Illinois (hereinafter "Schaumburg Office").

15. In or about January 2004, Billimoria Financial Advisors, Inc. changed its name to Summit Wealth Management, Inc.

16. In or about May 2000, Billimoria was named the registered agent for the Illinois corporation named Summit Wealth Management, Inc.

17. Upon information and belief, at all times relevant, Alleca was appointed president of the Illinois corporation named Summit Wealth Management, Inc. (At all times hereafter, the Illinois corporation named Summit Wealth Management, Inc. is referred to as "Summit Wealth IL.")

18. On or about March 1, 2006, Alleca formed a Florida limited liability company named Summit Wealth Management, LLC.

19. At all relevant times, Alleca was the manager of the Florida limited liability company named Summit Wealth Management, LLC.

20. At all times relevant, Alleca was also president of a Florida corporation named B.R. Chamberlain & Sons, Inc.

21. On or about June 30, 2006, Summit Wealth IL merged with B.R. Chamberlain & Sons, Inc., with the surviving entity being Summit Wealth IL.

22. On or about April 16, 2007, the Florida limited liability company named Summit Wealth Management, LLC converted into a corporation named Summit Wealth Management,

Inc. Upon information and belief, at all times relevant thereafter, Alleca was the president of this corporation.

23. On or about April 17, 2007, an order was entered in Florida state court rescinding the June 30, 2006 merger of Summit Wealth IL and B.R. Chamberlain & Sons, Inc. and reinstating B.R. Chamberlain & Sons, Inc. as an entity in the State of Florida.

24. On or about May 14, 2007, Summit Wealth Management, Inc. merged with, and assumed the name and identity of, B.R. Chamberlain & Sons, Inc.

25. Also on or about May 14, 2007, B.R. Chamberlain & Sons, Inc. changed its name to Summit Wealth Management, Inc. (At all times hereafter, the Illinois corporation named Summit Wealth Management, Inc. is referred to as "Summit Wealth IL.")

26. At all times relevant, Summit Wealth FL operated from a "branch office" located at the Schaumburg Office.

27. At all times thereafter, Billimoria and Alleca still maintained the Summit Wealth IL corporate identity as operating out of the Schaumburg Office and there was no delineation between the services offered by "Summit Wealth Management" as the Florida corporation or as the Illinois corporation.

RIA BUSINESS OF SUMMIT WEALTH MANAGEMENT

28. At all times relevant, Billimoria was a Registered Investment Advisor ("RIA") Representative, CRD number 1103365.

29. At all times relevant, Alleca was a RIA Representative, CRD number 2326763.

30. Until May 2008, Alleca was a licensed Registered Representative of the securities broker/dealer Trend Trader, LLC.

31. At all times relevant, Morrow was a licensed Registered Representative, CRD number 1708880.

32. Upon information and belief, between at least April 1, 2002 and March 28, 2008, Summit Wealth IL was an RIA Firm, IARD number 104820.

33. Between April 1, 2002 and December 31, 2006, Billimoria was registered as an RIA Representative with Summit Wealth IL.

34. At all times relevant, Summit Wealth Summit Wealth FL was a RIA Firm, IARD number 105714.

35. From about August 2006 until the present, Billimoria was registered as an RIA Representative with Summit Wealth FL.

36. At all times relevant, Alleca was registered as an RIA Representative with Summit Wealth FL.

37. Alleca was registered with the State of Illinois as an RIA operating from a branch office located at the Schaumburg Office.

38. Upon information and belief, at all times relevant, Morrow was an employee and/or agent of Summit Wealth FL.

39. At all times relevant, Landmark Investment was a FINRA member firm, CRD number 44602, registered with the State of Illinois as a broker dealer in the business of offering, selling, buying or otherwise dealing or trading in securities.

40. From about December 1998 to October 2012, Morrow was a Registered Representative of Landmark Investment.

41. At all times relevant, Alleca and Billimoria operated from the Schaumburg Office to

provide citizens of the State of Illinois the service of financial and investment advice and solicited and sold securities to the citizens of the State of Illinois.

42. At all times relevant, Plaintiffs were customers of Alleca, Billimoria, Summit Wealth IL, and Summit Wealth FL, who advised Plaintiffs in purchasing and selling investments and solicited, sold securities to the Plaintiffs, and made purchases and sales of securities on behalf of the Plaintiffs.

DMP PROMISSORY NOTE SALES SCHEME

43. Upon information and belief, in or about September 2007, State of Michigan and a court-appointed conservator, Mark J. Zausmer, reached an agreement to sell twenty-eight cemeteries located in the State of Michigan to David Shipper for $32 million dollars.

44. On or about September 10, 2007, Midwest Memorial was formed as a Delaware limited liability company.

45. Upon information and belief, at all times relevant, David Shipper was the managing member and owner of Midwest Memorial.

46. Upon information and belief, David Shipper formed Midwest Memorial to purchase and operate the aforementioned twenty-eight cemeteries.

47. On or about September 26, 2007, Detroit Memorial was formed as a Delaware limited liability company.

48. Upon information and belief, Morrow was the manager of Detroit Memorial.

49. Starting in or about 2007, Detroit Memorial offered Promissory Notes, through a Private Placement Memorandum dated September 26, 2007.

50. Upon information and belief, Morrow, Alleca, Billimoria, Detroit Memorial, Summit

Wealth IL, and Summit Wealth FL coordinated the sale of Promissory Notes for Detroit Memorial, which, among other activities, involved:

a. written solicitations sent via the U.S. Postal Services to citizens of the State of Illinois seeking the purchase of Detroit Memorial Promissory Notes;

b. seminars held in Illinois by Morrow, as agent for Detroit Memorial, and Alleca and Billimoria, as agents for Summit Wealth IL and/or Summit Wealth FL, regarding the sale and purchase of Detroit Memorial Promissory Notes, advertised to and attended by citizens of the State of Illinois;

c. correspondence sent via electronic mail to citizens of the State of Illinois regarding the sale and purchase of Detroit Memorial Promissory Notes;

d. oral solicitations to citizens of the State of Illinois seeking the purchase of Detroit Memorial Promissory Notes; and

e. using the Schaumburg Office of Summit Wealth IL and/or Summit Wealth FL to help organize these efforts.

51. Upon information and belief, at least fifty citizens of the State of Illinois purchased at least $5 million dollars worth of Detroit Memorial Promissory Notes as a result of the coordinated solicitation of citizens of the State of Illinois by Morrow, Alleca, Billimoria, Detroit Memorial, Summit Wealth IL, and Summit Wealth FL.

PLAINTIFFS' PURCHASE OF DMP PROMISSORY NOTES

Plaintiffs were RIA Customers of Billimoria, Alleca, Summit Wealth IL, and Summit Wealth FL

52. In or about 2002, Mr. Larson began using Billimoria and Summit Wealth IL as his investment advisors.

53. Upon the solicitation of Billimoria, Mr. Larson opened a TD Ameritrade securities trading account, account number 936-991460, with Billimoria and Summit Wealth IL listed as the RIAs on the account authorized to transact investment and security sales and purchases.

54. On or about December 30, 2003, Billimoria sent a letter to Mr. Larson stating that Billimoria Wealth Management, Inc. had merged with another company and would now be called Summit Wealth Management, Inc. and be headed by Alleca but continue to operate from the Schaumburg Office.

55. In or about 2004, Mr. Walkoe began to utilize Billimoria and Summit Wealth IL as his investment advisors.

56. Upon the solicitation of Billimoria, Mr. Walkoe opened a TD Ameritrade securities trading account, account number 901-603100, with Billimoria and Summit Wealth IL listed as the RIAs on the account authorized to transact investment and security sales and purchases.

57. In or about 2004, Ms. Byers began to utilize Billimoria and Summit Wealth IL as her investment advisors.

58. Upon information and belief, Ms. Byers opened a TD Ameritrade securities trading account, account number 912-005049, with Billimoria and Summit Wealth IL listed as the RIAs on the account authorized to transact investment and security sales and purchases.

59. Upon information and belief, sometime after the merger and un-merger of the two Summit Wealth corporations, Summit Wealth FL replaced and/or supplemented Summit Wealth IL as the RIA Firm advising Plaintiffs.

60. At all times thereafter, Billimoria and Summit Wealth FL were listed as the RIAs on Plaintiffs' TD Ameritrade accounts, authorized to transact investment and security sales and purchases on behalf of the Plaintiff.

Mr. Larson and Mr. Walkoe's 2008 Investment in Detroit Memorial

61. On or about January 23, 2008, Morrow, Alleca, Billimoria, Detroit Memorial, Summit Wealth IL, and Summit Wealth FL caused a written solicitation for an investment regarding Detroit Memorial to be mailed to citizens of the State of Illinois, which represented the following:

a. that the Detroit Memorial investment was a "bond offering by the corporation";

b. that the Detroit Memorial investment was "immune to volatility" and "still able to provide a decent return for our clients";

c. that the "bond offering" would pay 9.75% annual interest and was backed by the equity in real estate used for interment services;

d. that the "properties (cemeteries) are not dependent on the economy – people die regardless of what the economy does";

e. that "Summit is not getting compensated to recommend this bond – we just believe it is a great investment that fills a vital need for our clients"; and

f. that "we are planning to fill part (or, in some cases, all) of the fixed income portion of our clients' asset allocation with" the Detroit Memorial investment.

62. Upon information and belief, the aforementioned January 23, 2008 written solicitation:

a. was entitled "Bond Offering for Summit Clients";

b. was signed by Billimoria;

c. was on Summit Wealth FL letterhead; and

d. listed the Schaumburg Office's contact information.

63. Upon information and belief, the aforementioned January 23, 2008 written solicitation was sent to, and received by, Mr. Larson and Mr. Walkoe.

64. On or about February 15, 2008, Billimoria, while acting as agent for Summit Wealth IL and/or Summit Wealth FL, met with Mr. Larson at a restaurant in Lombard, DuPage County, Illinois to solicit him to purchase Detroit Memorial Promissory Notes and made

the following representations:

a. that the investments were bonds being offered by Detroit Memorial;

b. that the investments offered a guaranteed rate of return of 9.75%;

c. that the investments were backed by cemeteries owned by Detroit Memorial;

d. that the investment was safe and secure;

e. that the investment was suitable for the Plaintiff's investment needs;

f. that the Plaintiff should invest in the Detroit Memorial investment; and

g. Through his actions and statements, Billimoria reaffirmed all the prior written statements in the January 23, 2008 solicitation regarding the Detroit Memorial investments.

65. At the meeting on or about February 15, 2008, Billimoria, while acting as agent for Summit Wealth IL and/or Summit Wealth FL, gave Mr. Larson a Private Placement Memorandum, with attached Promissory Note, that represented the following:

a. Detroit Memorial was a company that owned twenty-eight cemeteries throughout Michigan;

b. Detroit Memorial was a limited liability company wholly owned by itself;

c. the Promissory Notes were offered for purchase for $50,000.00 each;

d. the rate of return was 9.75% annually;

e. interest would be paid annually;

f. the Promissory Note was due four years from the purchase date;

g. the Promissory Note offering commenced on October 15, 2007 and would terminate on March 30, 3008;

h. the offer "shall terminate December 31, 2007"; and

i. the Note was secured by "equity in the properties."

(See Private Placement Memorandum, with attached Promissory Note, signed by Mr. Larson, attached hereto and incorporated herein as Exhibit A.)

66. Relying on the aforementioned representations, Mr. Larson agreed to purchase two Detroit Memorial Promissory Agreements in his TD Ameritrade account number 936-991460 for a total payment of $100,000.00.

67. On February 22, 2008, TD Ameritrade executed a trade of $100,000.00 in cash for two Detroit Memorial Promissory Agreements in Mr. Larson's TD Ameritrade account number 936-991460.

68. Thereafter, until about October 16, 2012, TD Ameritrade represented the market value of Detroit Memorial Promissory Notes held in Mr. Larson's account to be $50,000.00 per unit.

69. On or about February 15, 2008, Billimoria, while acting as agent for Summit Wealth IL and/or Summit Wealth FL, met with Mr. Walkoe at the Schaumburg Office to solicit him to purchase Detroit Memorial Promissory Notes and made the following representations:

    a. that the investments were bonds being offered by Detroit Memorial;

    b. that the investments offered a guaranteed rate of return of 9.75%;

    c. that the investments were backed by cemeteries owned by Detroit Memorial;

    d. that the investment was safe and secure;

    e. that the investment was suitable for the Plaintiff's investment needs; and

    f. that the Plaintiff should invest in the Detroit Memorial investment; and

    g. Through his actions and statements, Billimoria reaffirmed all the prior written statements in the January 23, 2008 solicitation regarding the Detroit Memorial investment.

70. At the meeting on or about February 15, 2008, Billimoria, while acting as agent for Summit Wealth IL and/or Summit Wealth FL, gave Mr. Walkoe a Private Placement Memorandum, with attached Promissory Note, that represented the following:

a. Detroit Memorial was a company that owned twenty-eight cemeteries throughout Michigan;

b. Detroit Memorial was a limited liability company wholly owned by itself;

c. the Promissory Notes were offered for purchase for $50,000.00 each;

d. the rate of return was 9.75% annually;

e. interest would be paid annually;

f. the Promissory Note was due four years from the purchase date;

g. the Promissory Note offering commenced on October 15, 2007 and terminated would terminate on March 30, 3008;

h. the offer "shall terminate December 31, 2007"; and

i. the Note was secured by "equity in the properties."

(See Private Placement Memorandum, with attached Promissory Note, signed by Mr. Larson, attached hereto and incorporated herein as Exhibit B.)

71. Relying on the aforementioned representations, Mr. Walkoe agreed to purchase three Detroit Memorial Promissory Agreements in his TD Ameritrade account number 901-603100 for a total payment of $150,000.00.

72. On February 28, 2008, TD Ameritrade executed a trade of $150,000.00 in cash for two Detroit Memorial Promissory Agreements in Mr. Walkoe's TD Ameritrade account number 901-603100.

73. Thereafter, until about October 16, 2012, TD Ameritrade represented the market value of Detroit Memorial Promissory Notes held in Mr. Walkoe's account to be $50,000.00 per unit.

Plaintiffs' 2009 Investment in Detroit Memorial

74. On or about July 20, 2009, Morrow, Alleca, Billimoria, Detroit Memorial, Summit Wealth IL, and Summit Wealth FL caused a written solicitation for additional purchases

of the Detroit Memorial Promissory Notes to be mailed to citizens of the State of Illinois, which represented the following:

a. that the recipient had invested a particular amount of money in Detroit Memorial in February 2008;

b. that fifty of the Schaumburg Office clients invested approximately $5 million in the Detroit Memorial offering;

c. that the "investment in the note has certainly paid off";

d. that the "investment was able to avoid the steep declines experienced by the stock and bond markets in 2008";

e. that the investment has provided "much-needed stability for the portfolio";

f. that Detroit Memorial "is seeking to raise an additional $5 million to pursue similar opportunities in Tennessee";

g. the "terms of the additional offering will be identical to the initial offering - $50,000 per unit, paying interest at 9.75% annually, with a maturity of 4 years from the date of the initial offering"; and

h. that it is recommended the recipient invest an additional particular amount of money in another Detroit Memorial investment.

75. Upon information and belief, the aforementioned written solicitation:

a. was signed by Billimoria;

b. was on Summit Wealth FL letterhead; and

c. listed the Schaumburg Office's contact information.

76. Upon information and belief, the aforementioned July 20, 2009 written solicitation was sent to, and received by, Mr. Larson and Mr. Walkoe.

77. Upon information and belief, the July 20, 2009 written solicitation was sent to all Summit Wealth IL and/or Summit Wealth FL customers who had purchased Detroit Memorial Promissory Notes previously.

78. Upon information and belief, the only difference in each written solicitation letter sent on

or about July 20, 2009 was personalized information for the address, name, amount of prior investment, and amount of recommended additional investment for each recipient.

79. On or about August 5, 2009, Billimoria, while acting as agent for Summit Wealth IL and/or Summit Wealth FL, met with Mr. Larson at a restaurant to solicit him to purchase additional Detroit Memorial Promissory Notes and made the following representations:

a. that the prior Detroit Memorial investment was performing well;

b. that Detroit Memorial was offering an additional opportunity to invest;

c. that the terms of the additional investment were identical to the prior one;

d. that this was an original sale and not a secondary market sale;

e. that the additional investment was also a "bond";

f. that the additional investment was safe and secure;

g. that the additional investment was suitable for the Plaintiff's investment needs;

h. that the Plaintiff should purchase one additional unit in the Detroit Memorial investment; and

i. Through his actions and statements, Billimoria reaffirmed all the prior written statements in the July 20, 2009 solicitation regarding the Detroit Memorial investments.

80. Relying on the aforementioned representations, Mr. Larson agreed to purchase one additional Detroit Memorial Promissory Agreement in his TD Ameritrade account number 936-991460 for a total payment of $50,000.00.

81. On September 2, 2009, TD Ameritrade executed a trade of $50,000.00 in cash for one Detroit Memorial Promissory Agreements in Mr. Larson's TD Ameritrade account number 936-991460.

82. Thereafter, until about October 16, 2012, TD Ameritrade represented the market value of the additional Detroit Memorial Promissory Note held in Mr. Larson's account to be

$50,000.00 per unit.

83. In or about August 5, 2009, Billimoria, while acting as agent for Summit Wealth IL and/or Summit Wealth FL, met with Mr. Walkoe as the Schaumburg Office to solicit him to purchase additional Detroit Memorial Promissory Notes and made the following representations:

a. that the prior Detroit Memorial investment was performing well;

b. that Detroit Memorial was offering an additional opportunity to invest;

c. that the terms of the additional investment were identical to the prior one;

d. that this was an original sale and not a secondary market sale;

e. that the additional investment was also a "bond";

f. that the additional investment was safe and secure;

g. that the additional investment was suitable for the Plaintiff's investment needs;

h. that the Plaintiff should purchase two additional units in the Detroit Memorial investment; and

i. Through his actions and statements, Billimoria reaffirmed all the prior written statements in the July 20, 2009 solicitation regarding the Detroit Memorial investments.

84. Relying on the aforementioned representations, Mr. Walkoe agreed to purchase two additional Detroit Memorial Promissory Agreements in his TD Ameritrade account number 901-603100 for a total payment of $100,000.00.

85. On September 3, 2009, TD Ameritrade executed a trade of $100,000.00 in cash for two Detroit Memorial Promissory Agreements in Mr. Walkoe's TD Ameritrade account number 901-603100.

86. Thereafter, until about October 16, 2012, TD Ameritrade represented the market value of the additional Detroit Memorial Promissory Notes held in Mr. Walkoe's account to be

$50,000.00 per unit.

87. On or about August 10, 2009, Billimoria, while acting as agent for Summit Wealth IL and/or Summit Wealth FL, spoke via telephone with Ms. Byers to solicit her to purchase a Detroit Memorial Promissory Notes and made the following representations:

a. that a prior Detroit Memorial investment was performing well for Mr. Walkoe;

b. that Detroit Memorial was offering an additional opportunity to invest;

c. that the terms of the additional investment were identical to the prior one bought by Mr. Walkoe, including:

i. that the Detroit Memorial investment was a "bond offering by the corporation";

ii. Detroit Memorial was a company that owned twenty-eight cemeteries throughout Michigan;

iii. the investment was secured by "equity in the properties";

iv. that the Detroit Memorial investment was "immune to volatility" and "still able to provide a decent return for our clients";

v. that the "bond offering" would pay 9.75% annual interest and was back by the equity in real estate used for interment services;

vi. that the "properties (cemeteries) are not dependent on the economy – people die regardless of what the economy does"; and

vii. that "Summit is not getting compensated to recommend this bond – we just believe it is a great investment that fills a vital need for our clients."

d. that this was an original sale and not a secondary market sale;

e. that the investment was safe and secure;

f. that the additional investment was also a "bond";

g. that the additional investment was safe and secure;

h. that the additional investment was suitable for the Plaintiff's investment needs; and

i. that the Plaintiff should purchase one unit in the additional Detroit Memorial investment being offered.

88. Relying on the aforementioned representations, Ms. Byers agreed to purchase one Detroit Memorial Promissory Agreements in her TD Ameritrade account number 912-005049 for a total payment of $50,000.00.

89. On September 3, 2009, TD Ameritrade executed a trade of $50,000.00 in cash for one Detroit Memorial Promissory Agreement in Ms. Byers' TD Ameritrade account number 912-005049.

90. Thereafter, until about October 16, 2012, TD Ameritrade represented the market value of the Detroit Memorial Promissory Note held in Ms. Byers' account to be $50,000.00 per unit.

Devaluation and Default of the DMP Promissory Notes

91. Upon information and belief, in or about the Fall of 2011, Morrow, Alleca, Billimoria, Detroit Memorial, Summit Wealth IL, and Summit Wealth FL invited all Illinois investors in Detroit Memorial to a seminar/meeting at a banquet hall named the Wellington of Arlington in Arlington Heights, Illinois.

92. Upon information and belief, Plaintiffs were invited to the aforementioned Fall 2011 seminar/meeting.

93. Mr. Walkoe attended the aforementioned Fall 2011 seminar/meeting.

94. Morrow, Alleca, and Billimoria spoke at the aforementioned Fall 2011 seminar/meeting.

95. At the aforementioned Fall 2011 seminar/meeting, Morrow, while acting as agent or apparent agent of Detroit Memorial and Summit Wealth FL, made the following representations:

a. that he was a representative of Detroit Memorial;

b. that he was also an agent for Summit Wealth;

c. that Summit Wealth was managing the Detroit Memorial investments;

d. that Detroit Memorial was making significant profit;

e. that Detroit Memorial was also involved in a lawsuit;

f. that a settlement of the lawsuit was forthcoming and Detroit Memorial needed additional time to pay back all the Detroit Memorial investments;

g. that investors in Detroit Memorial could extend their Detroit Memorial investments or request full payment on the maturity date; and

h. that the investors should agree to an extension of their Detroit Memorial investments.

96. On or about May 11, 2012, Morrow, Alleca, Billimoria, Detroit Memorial, Summit Wealth IL, and Summit Wealth FL caused a written letter to be mailed to citizens of the State of Illinois who had invested in Detroit Memorial, which represented the following:

a. that the maturity date for the Detroit Memorial investments was May 15, 2012;

b. that the sales of Detroit Memorial "have doubled to over $31 million";

c. that the a lawsuit by Detroit Memorial against Smith Barney "has been painfully drawn out and litigated over jurisdiction";

d. that because "the investment is a non-standard asset there have been complications with the crediting of interest in timely fashion by TD Ameritrade";

e. that Detroit Memorial "has a high valuation and it is a better investment today than 4 years ago";

f. that Detroit Memorial can borrow against a likely verdict in its case against Smith Barney;

g. that Detroit Memorial is offering a one-year extension of its Promissory Notes at 9%; and

h. that "[w]e feel it is in our client's best interest to accept the extension."

97. The aforementioned May 11, 2012 written letter:

a. was signed by Alleca;

b. was on Summit Wealth FL letterhead; and

c. listed the Schaumburg Office's contact information.

98. The aforementioned May 11, 2012 written letter was sent to, and received by, Mr. Larson, Mr. Walkoe, and Ms. Byers.

99. None of the Plaintiffs agreed to the proposed one-year extension.

100. Thereafter May 11, 2012, Detroit Memorial never paid any further interest or re-paid the principal on the Promissory Notes to any Plaintiff.

101. On or about October 16, 2012, an agent for TD Ameritrade contacted each Plaintiff and represented to them that TD Ameritrade had changed the market value of the Detroit Memorial Promissory Notes from $50,000.00 per unit to $0.00 per unit.

102. Currently, the Detroit Memorial Promissory Notes owned by Plaintiff remain illiquid, in default, and valued at zero dollars by TD Ameritrade.

COUNT I - Negligence: Plaintiff Larson v. Defendant Billimoria

103. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 103.

104. At all times relevant, Defendant Billimoria owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

105. Upon information and belief, Defendant Billimoria breached his duty to Plaintiff, and was negligent, based on the following actions/inactions by Defendant Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

106. If Defendant Billimoria had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

107. As a direct and proximate result of Defendant Billimoria's breach of his duty, Plaintiff

Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT II - Negligence: Plaintiff Larson v. Defendant Summit Wealth IL

108. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 108.

109. At all times relevant, Defendant Summit Wealth IL owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

110. Upon information and belief, Defendant Summit Wealth IL breached its duty to Plaintiff, and was negligent, based on the following actions/inactions by its agent Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

111. If Defendant Summit Wealth IL had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

112. As a direct and proximate result of Defendant Summit Wealth IL's breach of its duty, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT III - Negligence: Plaintiff Larson v. Defendant Summit Wealth FL

113. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 113.

114. At all times relevant, Defendant Summit Wealth FL owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase

investments and securities.

115. Upon information and belief, Defendant Summit Wealth FL breached its duty to Plaintiff, and was negligent, based on the following actions/inactions by its agent Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

116. If Defendant Summit Wealth FL had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

117. As a direct and proximate result of Defendant Summit Wealth FL's breach of its duty, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT IV – Negligent Misrepresentation: Plaintiff Larson v. Defendant Billimoria

118. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 118.

119. At all times relevant, as a Registered Investment Advisor Representative, Defendant Billimoria owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

120. Upon information and belief, the representations made to Plaintiff by Defendant Billimoria, or delivered to Plaintiff by Defendant Billimoria, detailed in paragraphs 61, 64, 65, 74, and 79, incorporated herein in paragraph 118, were false statements.

121. Defendant Billimoria carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements.

122. Defendant Billimoria made the aforementioned material false statements with the intent

to induce the Plaintiff to purchase the Detroit Memorial investments.

123. Plaintiff relied upon the aforementioned material false statements made by Defendant Billimoria when he purchased the Detroit Memorial investments.

124. As a result of the reliance on the aforementioned material false statements, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT V – Negligent Misrepresentation: Plaintiff Larson v. Defendant Summit Wealth IL

125. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 125.

126. At all times relevant, as a Registered Investment Advisor Firm, Defendant Summit Wealth IL owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

127. Upon information and belief, the representations made to Plaintiff by Billimoria, or delivered to Plaintiff by Billimoria, detailed in paragraphs 61, 64, 65, 74, and 79, incorporated herein in paragraph 125, were false statements.

128. Billimoria made the aforementioned material false statements while acting as agent for Defendant Summit Wealth IL.

129. Defendant Summit Wealth IL carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements made by its agent Billimoria.

130. Defendant Summit Wealth IL made the aforementioned material false statements through its agent Billimoria with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

131. Plaintiff relied upon the aforementioned material false statements made by Defendant Summit Wealth IL through its agent Billimoria when he purchased the Detroit Memorial investments.

132. As a result of the reliance on the aforementioned material false statements, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT VI – Negligent Misrepresentation: Plaintiff Larson v. Defendant Summit Wealth FL

133. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 133.

134. At all times relevant, as a Registered Investment Advisor Firm, Defendant Summit Wealth FL owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

135. Upon information and belief, the representations made to Plaintiff by Billimoria, or delivered to Plaintiff by Billimoria, detailed in paragraphs 61, 64, 65, 74, and 79, incorporated herein in paragraph 133, were false statements.

136. Billimoria made the aforementioned material false statements while acting as agent for

Defendant Summit Wealth FL.

137. Defendant Summit Wealth FL carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements made by its agent Billimoria.

138. Defendant Summit Wealth FL made the aforementioned material false statements through its agent Billimoria with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

139. Plaintiff relied upon the aforementioned material false statements made by Defendant Summit Wealth FL through its agent Billimoria when he purchased the Detroit Memorial investments.

140. As a result of the reliance on the aforementioned material false statements, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT VII – Breach of Fiduciary Duty: Plaintiff Larson v. Defendant Billimoria

141. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 141.

142. At all times relevant, Defendant Billimoria acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

143. Defendant Billimoria breached his fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that he did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

144. Plaintiff relied upon the representations made by Defendant Billimoria when Plaintiff agreed to invest in Detroit Memorial.

145. As a direct and proximate result of Defendant Walkoe's breach of his fiduciary duties, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT VIII – Breach of Fiduciary Duty: Plaintiff Larson v. Defendant Summit Wealth IL

146. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 146.

147. At all times relevant, Defendant Summit Wealth IL acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

148. Defendant Summit Wealth IL, by and through its agent Billimoria, breached its fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that Billimoria did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

149. Plaintiff relied upon the representations made by Defendant Summit Wealth IL, by and through its agent Billimoria, when Plaintiff agreed to invest in Detroit Memorial.

150. As a direct and proximate result of Defendant Summit Wealth IL's breach of its fiduciary duties, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT IX – Breach of Fiduciary Duty: Plaintiff Larson v. Defendant Summit Wealth FL

151. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 151.

152. At all times relevant, Defendant Summit Wealth FL acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

153. Defendant Summit Wealth FL, by and through its agent Billimoria, breached its fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that Billimoria did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

154. Plaintiff relied upon the representations made by Defendant Summit Wealth FL, by and through its agent Billimoria, when Plaintiff agreed to invest in Detroit Memorial.

155. As a direct and proximate result of Defendant Summit Wealth FL's breach of its fiduciary duties, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT X – Violation of the Illinois Securities Law: Plaintiff Larson v. Defendant Billimoria, Summit Wealth IL, Summit Wealth FL, and Detroit Memorial

156. Plaintiff Larson restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 156.

157. At all times relevant, in the State of Illinois, there has existed a statute entitled the Illinois Securities Law of 1953, which states, in relevant part:

It shall be a violation of the provisions of this Act for any person:

A. To offer or sell any security except in accordance with the provisions of this Act.

...

F. To engage in any transaction, practice or course of business in connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof.

G. To obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

H. To sign or circulate any statement, prospectus, or other paper or document required by any provision of this Act or pertaining to any security knowing or having reasonable grounds to know any material representation therein contained to be false or untrue.

I. To employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.

...

L. To knowingly influence, coerce, manipulate, or mislead any person engaged in the preparation or audit of financial statements or appraisals to be used in the offer or sale of securities for the purpose of rendering such financial statements or appraisals materially misleading.

815 ILCS 5/12.

158. The Illinois Securities Law of 1953 further states, in relevant part:

A. Every sale of a security made in violation of the provisions of this Act shall be voidable at the election of the purchaser exercised as provided in subsection B of this Section; and the issuer, controlling person, underwriter, dealer or other person by or on behalf of whom said sale was made, and each underwriter, dealer or salesperson who shall have participated or aided in any way in making the sale, and in case the issuer, controlling person, underwriter or dealer is a corporation or unincorporated association or organization, each of its officers and directors (or persons performing similar functions) who shall have

participated or aided in making the sale, shall be jointly and severally liable to the purchaser as follows:

(1) for the full amount paid, together with interest from the date of payment for the securities sold at the rate of the interest or dividend stipulated in the securities sold (or if no rate is stipulated, then at the rate of 10% per annum) less any income or other amounts received by the purchaser on the securities, upon offer to tender to the seller or tender into court of the securities sold or, where the securities were not received, of any contract made in respect of the sale; or

(2) if the purchaser no longer owns the securities, for the amounts set forth in clause (1) of this subsection A less any amounts received by the purchaser for or on account of the disposition of the securities.

815 ILCS 5/13

159. The Detroit Memorial Promissory Notes sold to Plaintiff were securities within the definition of the Illinois Securities Law.

160. Upon information and belief, the Detroit Memorial Promissory Notes were sold to Plaintiff by Detroit Memorial.

161. Upon information and belief, the representations made to Plaintiff by Detroit Memorial in the Private Placement Memorandum, and attached Promissory Note, detailed in paragraph 65 and incorporated herein in paragraph 156, were false statements.

162. Detroit Memorial knew, or in the exercise of reasonable care, should have known, the aforementioned statements were false.

163. Detroit Memorial withheld the following relevant, material facts from the Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. the nature of Detroit Memorial's business;

d. the assets of Detroit Memorial;

e. the ownership of Detroit Memorial;

f. that the true owner of the cemeteries was Midwest Memorial and not Detroit Memorial;

g. that Midwest Memorial's ownership interest in the cemeteries was directly related to ongoing and complex litigation;

h. that the assets securing the debt were not directly owned by Detroit Memorial; and

i. that the assets securing the debt were obtained from a receivership ordered after large sums of money were stolen by the previous owner from trusts directly tied to the cemeteries.

164. Detroit Memorial accepted Plaintiff's money and transferred the securities to Plaintiff after the offering period had closed on the securities.

165. As a direct and proximate result of Detroit Memorial's violation of the Illinois Securities Law, Plaintiff Larson suffered out-of-pocket financial loss totaling $150,000.00 and loss of interest.

166. At all relevant times, Billimoria was an investment advisor, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

167. At all relevant times, Summit Wealth IL was a control person of Billimoria, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

168. At all relevant times, Summit Wealth FL was a control person of Billimoria, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

169. At all relevant times, Summit Wealth IL was an underwriter, dealer, or salesperson, acting on behalf of Detroit Memorial, within the definition of the Illinois Securities Law.

170. At all relevant times, Summit Wealth FL was an underwriter, dealer, or salesperson,

acting on behalf of Detroit Memorial, within the definition of the Illinois Securities Law.

171. Plaintiff used reasonable diligence in relying upon the post-purchase representations by Defendants, and neither knew, nor through the exercise of reasonable diligence could have known, of the aforementioned violations of the Illinois Securities Law until on or about October 16, 2012.

172. Plaintiff hereby tenders the Detroit Memorial Promissory Notes to the Court, and demands Defendants Detroit Memorial, Summit Wealth IL, Summit Wealth FL, and Billimoria be held jointly and severally liable for $150,000.00, minus any interest return, and interest and reasonable attorney's fees as provided by 815 ILCS 5/13.

WHEREFORE, the Plaintiff prays for judgment against the Defendants for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XI - Negligence: Plaintiff Walkoe v. Defendant Billimoria

173. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 173.

174. At all times relevant, Defendant Billimoria owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

175. Upon information and belief, Defendant Billimoria breached his duty to Plaintiff, and was negligent, based on the following actions/inactions by Defendant Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were

unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

176. If Defendant Billimoria had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

177. As a direct and proximate result of Defendant Billimoria's breach of his duty, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XII - Negligence: Plaintiff Walkoe v. Defendant Summit Wealth IL

178. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 178.

179. At all times relevant, Defendant Summit Wealth IL owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

180. Upon information and belief, Defendant Summit Wealth IL breached its duty to Plaintiff, and was negligent, based on the following actions/inactions by its agent Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

181. If Defendant Summit Wealth IL had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

182. As a direct and proximate result of Defendant Summit Wealth IL's breach of its duty, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XIII - Negligence: Plaintiff Walkoe v. Defendant Summit Wealth FL

183. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 183.

184. At all times relevant, Defendant Summit Wealth FL owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

185. Upon information and belief, Defendant Summit Wealth FL breached its duty to Plaintiff,

and was negligent, based on the following actions/inactions by its agent Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

186. If Defendant Summit Wealth FL had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

187. As a direct and proximate result of Defendant Summit Wealth FL's breach of its duty, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XIV – Negligent Misrepresentation: Plaintiff Walkoe v. Defendant Billimoria

188. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 188.

189. At all times relevant, as a Registered Investment Advisor Representative, Defendant Billimoria owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

190. Upon information and belief, the representations made to Plaintiff by Defendant Billimoria, or delivered to Plaintiff by Defendant Billimoria, detailed in paragraphs 61, 69, 70, 74, and 83, incorporated herein in paragraph 188, were false statements.

191. Defendant Billimoria carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements.

192. Defendant Billimoria made the aforementioned material false statements with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

193. Plaintiff relied upon the aforementioned material false statements made by Defendant Billimoria when he purchased the Detroit Memorial investments.

194. As a result of the reliance on the aforementioned material false statements, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XV – Negligent Misrepresentation: Plaintiff Walkoe v. Defendant Summit Wealth IL

195. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 195.

196. At all times relevant, as a Registered Investment Advisor Firm, Defendant Summit Wealth IL owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

197. Upon information and belief, the representations made to Plaintiff by Billimoria, or delivered to Plaintiff by Billimoria, detailed in paragraphs 61, 69, 70, 74, and 83, incorporated herein in paragraph 195, were false statements.

198. Billimoria made the aforementioned material false statements while acting as agent for Defendant Summit Wealth IL.

199. Defendant Summit Wealth IL carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements made by its agent Billimoria.

200. Defendant Summit Wealth IL made the aforementioned material false statements through

its agent Billimoria with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

201. Plaintiff relied upon the aforementioned material false statements made by Defendant Summit Wealth IL through its agent Billimoria when he purchased the Detroit Memorial investments.

202. As a result of the reliance on the aforementioned material false statements, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XVI – Negligent Misrepresentation: Plaintiff Walkoe v. Defendant Summit Wealth FL

203. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 203.

204. At all times relevant, as a Registered Investment Advisor Firm, Defendant Summit Wealth FL owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

205. Upon information and belief, the representations made to Plaintiff by Billimoria, or delivered to Plaintiff by Billimoria, detailed in paragraphs 61, 69, 70, 74, and 83, incorporated herein in paragraph 203, were false statements.

206. Billimoria made the aforementioned material false statements while acting as agent for Defendant Summit Wealth FL.

207. Defendant Summit Wealth FL carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements made by its agent Billimoria.

208. Defendant Summit Wealth FL made the aforementioned material false statements through its agent Billimoria with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

209. Plaintiff relied upon the aforementioned material false statements made by Defendant Summit Wealth FL through its agent Billimoria when he purchased the Detroit Memorial investments.

210. As a result of the reliance on the aforementioned material false statements, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XVII – Breach of Fiduciary Duty: Plaintiff Walkoe v. Defendant Billimoria

211. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 211.

212. At all times relevant, Defendant Billimoria acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

213. Defendant Billimoria breached his fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that he did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

214. Plaintiff relied upon the representations made by Defendant Billimoria when Plaintiff agreed to invest in Detroit Memorial.

215. As a direct and proximate result of Defendant Walkoe's breach of his fiduciary duties, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XVIII – Breach of Fiduciary Duty: Plaintiff Walkoe v. Defendant Summit Wealth IL

216. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated

herein as paragraph 216.

217. At all times relevant, Defendant Summit Wealth IL acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

218. Defendant Summit Wealth IL, by and through its agent Billimoria, breached its fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that Billimoria did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

219. Plaintiff relied upon the representations made by Defendant Summit Wealth IL, by and through its agent Billimoria, when Plaintiff agreed to invest in Detroit Memorial.

220. As a direct and proximate result of Defendant Summit Wealth IL's breach of its fiduciary

duties, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XIX – Breach of Fiduciary Duty: Plaintiff Walkoe v. Defendant Summit Wealth FL

221. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 221.

222. At all times relevant, Defendant Summit Wealth FL acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

223. Defendant Summit Wealth FL, by and through its agent Billimoria, breached its fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that Billimoria did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

224. Plaintiff relied upon the representations made by Defendant Summit Wealth FL, by and through its agent Billimoria, when Plaintiff agreed to invest in Detroit Memorial.

225. As a direct and proximate result of Defendant Summit Wealth FL's breach of its fiduciary duties, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XX – Violation of the Illinois Securities Law: Plaintiff Walkoe v. Defendant Billimoria, Summit Wealth IL, Summit Wealth FL, and Detroit Memorial

226. Plaintiff Walkoe restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 226.

227. At all times relevant, in the State of Illinois, there has existed a statute entitled the Illinois Securities Law of 1953, which states, in relevant part:

It shall be a violation of the provisions of this Act for any person:

A. To offer or sell any security except in accordance with the provisions of this Act.

...

F. To engage in any transaction, practice or course of business in connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof.

G. To obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

H. To sign or circulate any statement, prospectus, or other paper or document required by any provision of this Act or pertaining to any security knowing or having reasonable grounds to know any material representation therein contained to be false or untrue.

I. To employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.

...

L. To knowingly influence, coerce, manipulate, or mislead any person engaged in the preparation or audit of financial statements or appraisals to be used in the offer or sale of securities for the purpose of rendering such financial statements or appraisals materially misleading.

815 ILCS 5/12.

228. The Illinois Securities Law of 1953 further states, in relevant part:

A. Every sale of a security made in violation of the provisions of this Act shall be voidable at the election of the purchaser exercised as provided in subsection B of this Section; and the issuer, controlling person, underwriter, dealer or other person by or on behalf of whom said sale was made, and each underwriter, dealer or salesperson who shall have participated or aided in any way in making the sale, and in case the issuer, controlling person, underwriter or dealer is a corporation or unincorporated association or organization, each of its officers and directors (or persons performing similar functions) who shall have participated or aided in making the sale, shall be jointly and severally liable to the purchaser as follows:

(1) for the full amount paid, together with interest from the date of payment for the securities sold at the rate of the interest or

dividend stipulated in the securities sold (or if no rate is stipulated, then at the rate of 10% per annum) less any income or other amounts received by the purchaser on the securities, upon offer to tender to the seller or tender into court of the securities sold or, where the securities were not received, of any contract made in respect of the sale; or

(2) if the purchaser no longer owns the securities, for the amounts set forth in clause (1) of this subsection A less any amounts received by the purchaser for or on account of the disposition of the securities.

815 ILCS 5/13

229. The Detroit Memorial Promissory Notes sold to Plaintiff were securities within the definition of the Illinois Securities Law.

230. Upon information and belief, the Detroit Memorial Promissory Notes were sold to Plaintiff by Detroit Memorial.

231. Upon information and belief, the representations made to Plaintiff by Detroit Memorial in the Private Placement Memorandum, and attached Promissory Note, detailed in paragraph 65 and incorporated herein in paragraph 226, were false statements.

232. Detroit Memorial knew, or in the exercise of reasonable care, should have known, the aforementioned statements were false.

233. Detroit Memorial withheld the following relevant, material facts from the Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. the nature of Detroit Memorial's business;

d. the assets of Detroit Memorial;

e. the ownership of Detroit Memorial;

f. that the true owner of the cemeteries was Midwest Memorial and not Detroit Memorial;

g. that Midwest Memorial's ownership interest in the cemeteries was directly related to ongoing and complex litigation;

h. that the assets securing the debt were not directly owned by Detroit Memorial; and

i. that the assets securing the debt were obtained from a receivership ordered after large sums of money were stolen by the previous owner from trusts directly tied to the cemeteries.

234. Detroit Memorial accepted Plaintiff's money and transferred the securities to Plaintiff after the offering period had closed on the securities.

235. As a direct and proximate result of Detroit Memorial's violation of the Illinois Securities Law, Plaintiff Walkoe suffered out-of-pocket financial loss totaling $250,000.00 and loss of interest.

236. At all relevant times, Billimoria was an investment advisor, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

237. At all relevant times, Summit Wealth IL was a control person of Billimoria, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

238. At all relevant times, Summit Wealth FL was a control person of Billimoria, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

239. At all relevant times, Summit Wealth IL was an underwriter, dealer, or salesperson, acting on behalf of Detroit Memorial, within the definition of the Illinois Securities Law.

240. At all relevant times, Summit Wealth FL was an underwriter, dealer, or salesperson, acting on behalf of Detroit Memorial, within the definition of the Illinois Securities Law.

241. Plaintiff used reasonable diligence in relying upon the post-purchase representations by

Defendants, and neither knew, nor through the exercise of reasonable diligence could have known, of the aforementioned violations of the Illinois Securities Law until on or about October 16, 2012.

242. Plaintiff hereby tenders the Detroit Memorial Promissory Notes to the Court, and demands Defendants Detroit Memorial, Summit Wealth IL, Summit Wealth FL, and Billimoria be held jointly and severally liable for $250,000.00, minus any interest return, and interest and reasonable attorney's fees as provided by 815 ILCS 5/13.

WHEREFORE, the Plaintiff prays for judgment against the Defendants for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXI - Negligence: Plaintiff Byers v. Defendant Billimoria

243. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 243.

244. At all times relevant, Defendant Billimoria owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

245. Upon information and belief, Defendant Billimoria breached his duty to Plaintiff, and was negligent, based on the following actions/inactions by Defendant Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

246. If Defendant Billimoria had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

247. As a direct and proximate result of Defendant Billimoria's breach of his duty, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXII - Negligence: Plaintiff Byers v. Defendant Summit Wealth IL

248. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 248.

249. At all times relevant, Defendant Summit Wealth IL owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

250. Upon information and belief, Defendant Summit Wealth IL breached its duty to Plaintiff, and was negligent, based on the following actions/inactions by its agent Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way

act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

251. If Defendant Summit Wealth IL had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

252. As a direct and proximate result of Defendant Summit Wealth IL's breach of its duty, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXIII - Negligence: Plaintiff Byers v. Defendant Summit Wealth FL

253. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 253.

254. At all times relevant, Defendant Summit Wealth FL owed a duty of reasonable care in providing the Plaintiff with investment advice and in soliciting the Plaintiff to purchase investments and securities.

255. Upon information and belief, Defendant Summit Wealth FL breached its duty to Plaintiff, and was negligent, based on the following actions/inactions by its agent Billimoria:

a. that he recommended Plaintiff invest in the Detroit Memorial Promissory Notes

without conducting a proper investigation into the investment's suitability to the Plaintiff's investment needs;

b. that the Detroit Memorial Promissory Notes he recommended to Plaintiff were unregistered, illiquid, highly risky security with no secondary market;

c. that as a result of his recommendations, the Plaintiff was overly-leveraged in the Detroit Memorial Promissory Notes;

d. that he failed to inform the Plaintiff that Midwest Memorial, and not Detroit Memorial, was the actual owner and operator of the twenty-eight cemeteries;

e. that he failed to inform the Plaintiff that the twenty-eight cemeteries owned by Midwest Memorial were subject to ongoing litigation because the prior owner had raided the trust assets of the cemeteries in a fraud;

f. that he failed to understand, or explain to Plaintiff, the actual relationship between Midwest Memorial and Detroit Memorial;

g. that he failed to understand, or explain to Plaintiff, the inherit conflicts of interest that were involved in the solicitation of Detroit Memorial;

h. that he failed to understand, or explain to Plaintiff, the difference between a bond and a promissory note;

i. that he failed to understand, or explain to Plaintiff, the risks involved with the Detroit Memorial investment he recommended to Plaintiff;

j. that he failed to properly do any diligence, investigation, research, or in any way act reasonably when he filled out paperwork on behalf of the Plaintiff that gave a market value of the Detroit Memorial investments;

k. that he solicited the Plaintiff to purchase the Detroit Memorial investments after the offering was closed;

l. that he failed to inform Plaintiff the 2009 sale was from a secondary source;

m. that he improperly listed the fair market value of the 2009 sale from a secondary source as the original market value; and

n. that he solicited and recommended the Detroit Memorial investment when it was unsuitable to the Plaintiff's investment needs.

256. If Defendant Summit Wealth FL had not acted in the aforementioned negligent manner, Plaintiff would not have purchased the Detroit Memorial Promissory Note securities.

257. As a direct and proximate result of Defendant Summit Wealth FL's breach of its duty, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXIV – Negligent Misrepresentation: Plaintiff Byers v. Defendant Billimoria

258. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 258.

259. At all times relevant, as a Registered Investment Advisor Representative, Defendant Billimoria owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

260. Upon information and belief, the representations made to Plaintiff by Defendant Billimoria, or delivered to Plaintiff by Defendant Billimoria, detailed in paragraphs 65 and 87, incorporated herein in paragraph 258, were false statements.

261. Defendant Billimoria carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements.

262. Defendant Billimoria made the aforementioned material false statements with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

263. Plaintiff relied upon the aforementioned material false statements made by Defendant Billimoria when he purchased the Detroit Memorial investments.

264. As a result of the reliance on the aforementioned material false statements, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXV – Negligent Misrepresentation: Plaintiff Byers v. Defendant Summit Wealth IL

265. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 265.

266. At all times relevant, as a Registered Investment Advisor Firm, Defendant Summit Wealth IL owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

267. Upon information and belief, the representations made to Plaintiff by Billimoria, or delivered to Plaintiff by Billimoria, detailed in paragraphs 65 and 87, incorporated herein in paragraph 265, were false statements.

268. Billimoria made the aforementioned material false statements while acting as agent for Defendant Summit Wealth IL.

269. Defendant Summit Wealth IL carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned material false statements made by its agent Billimoria.

270. Defendant Summit Wealth IL made the aforementioned material false statements through its agent Billimoria with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

271. Plaintiff relied upon the aforementioned material false statements made by Defendant Summit Wealth IL through its agent Billimoria when he purchased the Detroit Memorial investments.

272. As a result of the reliance on the aforementioned material false statements, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXVI – Negligent Misrepresentation: Plaintiff Byers v. Defendant Summit Wealth FL

273. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 273.

274. At all times relevant, as a Registered Investment Advisor Firm, Defendant Summit Wealth FL owed a duty of to provide the Plaintiff with accurate information regarding investment recommendations and in soliciting the Plaintiff to purchase investments and securities.

275. Upon information and belief, the representations made to Plaintiff by Billimoria, or delivered to Plaintiff by Billimoria, detailed in paragraphs 65 and 87, incorporated herein in paragraph 273, were false statements.

276. Billimoria made the aforementioned material false statements while acting as agent for Defendant Summit Wealth FL.

277. Defendant Summit Wealth FL carelessly and negligently failed to investigate, corroborate, research, verify, or in any way ascertain the truth of the aforementioned

material false statements made by its agent Billimoria.

278. Defendant Summit Wealth FL made the aforementioned material false statements through its agent Billimoria with the intent to induce the Plaintiff to purchase the Detroit Memorial investments.

279. Plaintiff relied upon the aforementioned material false statements made by Defendant Summit Wealth FL through its agent Billimoria when he purchased the Detroit Memorial investments.

280. As a result of the reliance on the aforementioned material false statements, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXVII – Breach of Fiduciary Duty: Plaintiff Byers v. Defendant Billimoria

281. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 281.

282. At all times relevant, Defendant Billimoria acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

283. Defendant Billimoria breached his fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that he did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

284. Plaintiff relied upon the representations made by Defendant Billimoria when Plaintiff agreed to invest in Detroit Memorial.

285. As a direct and proximate result of Defendant Walkoe's breach of his fiduciary duties, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXVIII – Breach of Fiduciary Duty: Plaintiff Byers v. Defendant Summit Wealth IL

286. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 286.

287. At all times relevant, Defendant Summit Wealth IL acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

288. Defendant Summit Wealth IL, by and through its agent Billimoria, breached its fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that Billimoria did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

289. Plaintiff relied upon the representations made by Defendant Summit Wealth IL, by and through its agent Billimoria, when Plaintiff agreed to invest in Detroit Memorial.

290. As a direct and proximate result of Defendant Summit Wealth IL's breach of its fiduciary duties, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss

of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXIX – Breach of Fiduciary Duty: Plaintiff Byers v. Defendant Summit Wealth FL

291. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 291.

292. At all times relevant, Defendant Summit Wealth FL acted as an RIA to Plaintiff, and as such, owed Plaintiff the following duties:

a. to give competent, honest advice regarding the purchase of investments to Plaintiff;

b. to present all material facts to Plaintiff regarding his investment advice;

c. to act in the best interests of Plaintiff; and

d. the duty to disclose all self-interests or conflict of interests in investments sold to the Plaintiff.

293. Defendant Summit Wealth FL, by and through its agent Billimoria, breached its fiduciary duties owed to Plaintiff by knowingly withholding the following material facts from Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. that Billimoria did not fully understand or research the nature of Detroit Memorial's business, including its assets or its ownership;

d. that the investment was not suitable to the Plaintiff's investment needs;

e. that the investments were sold after the offering had closed;

f. that the 2009 purchase was from a secondary source;

g. that the market value listed by TD Ameritrade was not the actual market value; and

h. that there were material misrepresentations contained in the offering.

294. Plaintiff relied upon the representations made by Defendant Summit Wealth FL, by and through its agent Billimoria, when Plaintiff agreed to invest in Detroit Memorial.

295. As a direct and proximate result of Defendant Summit Wealth FL's breach of its fiduciary duties, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

WHEREFORE, the Plaintiff prays for judgment against the Defendant for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXX – Violation of the Illinois Securities Law: Plaintiff Byers v. Defendant Billimoria, Summit Wealth IL, Summit Wealth FL, and Detroit Memorial

296. Plaintiff Byers restates and realleges paragraphs 1 through 102 as though fully stated herein as paragraph 296.

297. At all times relevant, in the State of Illinois, there has existed a statute entitled the Illinois Securities Law of 1953, which states, in relevant part:

It shall be a violation of the provisions of this Act for any person:

A. To offer or sell any security except in accordance with the provisions of this Act.

...

F. To engage in any transaction, practice or course of business in connection with the sale or purchase of securities which works or tends to work a fraud or deceit upon the purchaser or seller thereof.

G. To obtain money or property through the sale of securities by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

H. To sign or circulate any statement, prospectus, or other paper or document required by any provision of this Act or pertaining to any security knowing or having reasonable grounds to know any material representation therein contained to be false or untrue.

I. To employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.

...

L. To knowingly influence, coerce, manipulate, or mislead any person engaged in the preparation or audit of financial statements or appraisals to be used in the offer or sale of securities for the purpose of rendering such financial statements or appraisals materially misleading.

815 ILCS 5/12.

298. The Illinois Securities Law of 1953 further states, in relevant part:

A. Every sale of a security made in violation of the provisions of this Act shall be voidable at the election of the purchaser exercised as provided in subsection B of this Section; and the issuer, controlling person, underwriter, dealer or other person by or on behalf of whom said sale was made, and each underwriter, dealer or salesperson who shall have participated or aided in any way in making the sale, and in case the issuer, controlling person, underwriter or dealer is a corporation or unincorporated association or organization, each of its officers and directors (or persons performing similar functions) who shall have participated or aided in making the sale, shall be jointly and severally liable to the purchaser as follows:

(1) for the full amount paid, together with interest from the date of payment for the securities sold at the rate of the interest or dividend stipulated in the securities sold (or if no rate is stipulated, then at the rate of 10% per annum) less any income or other amounts received by the purchaser on the securities, upon offer to tender to the seller or tender into court of the securities sold or,

where the securities were not received, of any contract made in respect of the sale; or

(2) if the purchaser no longer owns the securities, for the amounts set forth in clause (1) of this subsection A less any amounts received by the purchaser for or on account of the disposition of the securities.

815 ILCS 5/13

299. The Detroit Memorial Promissory Note sold to Plaintiff were securities within the definition of the Illinois Securities Law.

300. Upon information and belief, the Detroit Memorial Promissory Notes were sold to Plaintiff by Detroit Memorial.

301. Upon information and belief, the representations made to Plaintiff by Detroit Memorial in the Private Placement Memorandum, and attached Promissory Note, detailed in paragraph 65 and incorporated herein in paragraph 296, were false statements.

302. Detroit Memorial knew, or in the exercise of reasonable care, should have known, the aforementioned statements were false.

303. Detroit Memorial withheld the following relevant, material facts from the Plaintiff:

a. that Summit Wealth IL and Summit Wealth FL had inherent conflicts of interest involved with the sale of investments in Detroit Memorial;

b. that the investment involved a high degree of risk;

c. the nature of Detroit Memorial's business;

d. the assets of Detroit Memorial;

e. the ownership of Detroit Memorial;

f. that the true owner of the cemeteries was Midwest Memorial and not Detroit Memorial;

g. that Midwest Memorial's ownership interest in the cemeteries was directly related

to ongoing and complex litigation;

h. that the assets securing the debt were not directly owned by Detroit Memorial; and

i. that the assets securing the debt were obtained from a receivership ordered after large sums of money were stolen by the previous owner from trusts directly tied to the cemeteries.

304. Detroit Memorial accepted Plaintiff's money and transferred the securities to Plaintiff after the offering period had closed on the securities.

305. As a direct and proximate result of Detroit Memorial's violation of the Illinois Securities Law, Plaintiff Byers suffered out-of-pocket financial loss totaling $50,000.00 and loss of interest.

306. At all relevant times, Billimoria was an investment advisor, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

307. At all relevant times, Summit Wealth IL was a control person of Billimoria, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

308. At all relevant times, Summit Wealth FL was a control person of Billimoria, acting on behalf of the Plaintiff, within the definition of the Illinois Securities Law.

309. At all relevant times, Summit Wealth IL was an underwriter, dealer, or salesperson, acting on behalf of Detroit Memorial, within the definition of the Illinois Securities Law.

310. At all relevant times, Summit Wealth FL was an underwriter, dealer, or salesperson, acting on behalf of Detroit Memorial, within the definition of the Illinois Securities Law.

311. Plaintiff used reasonable diligence in relying upon the post-purchase representations by Defendants, and neither knew, nor through the exercise of reasonable diligence could have known, of the aforementioned violations of the Illinois Securities Law until on or

about October 16, 2012.

312. Plaintiff hereby tenders the Detroit Memorial Promissory Notes to the Court, and demands Defendants Detroit Memorial, Summit Wealth IL, Summit Wealth FL, and Billimoria be held jointly and severally liable for $50,000.00, minus any interest return, and interest and reasonable attorney's fees as provided by 815 ILCS 5/13.

WHEREFORE, the Plaintiff prays for judgment against the Defendants for actual damages, punitive damages, attorney fees, reasonable costs, and any other remedy that the Court deems just and equitable.

COUNT XXXI – TD Ameritrade as Respondent-in-Discovery

313. Plaintiffs restate and reallege paragraphs 1 through 102 as though fully stated herein as paragraph 313.

314. Plaintiffs believe TD Ameritrade has information essential to whom should be properly named as additional defendants in this action

WHEREFORE, Plaintiffs seek to have TD Ameritrade included in the immediate litigation as a Respondent-in-Discovery.

COUNT XXXII – Alleca as Respondent-in-Discovery

315. Plaintiffs restate and reallege paragraphs 1 through 102 as though fully stated herein as paragraph 315.

316. Plaintiffs believe Alleca has information essential to whom should be properly named as additional defendants in this action.

WHEREFORE, Plaintiffs seek to have Alleca included in the immediate litigation as a Respondent-in-Discovery.

COUNT XXXIII – Morrow as Respondent-in-Discovery

317. Plaintiffs restate and reallege paragraphs 1 through 102 as though fully stated herein as paragraph 317.

318. Plaintiffs believe Morrow has information essential to whom should be properly named as additional defendants in this action.

WHEREFORE, Plaintiffs seek to have Morrow included in the immediate litigation as a Respondent-in-Discovery.

COUNT XXXIV – Landmark Investment as Respondent-in-Discovery

319. Plaintiffs restate and reallege paragraphs 1 through 102 as though fully stated herein as paragraph 319.

320. Plaintiffs believe Landmark Investment has information essential to whom should be properly named as additional defendants in this action.

WHEREFORE, Plaintiffs seek to have Landmark Investment included in the immediate litigation as a Respondent-in-Discovery.

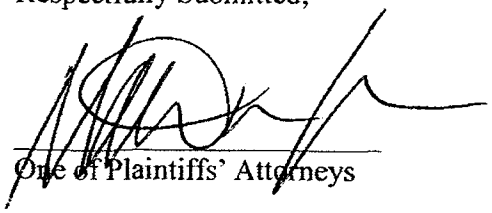
COUNT XXXV – Midwest Memorial as Respondent-in-Discovery

321. Plaintiffs restate and reallege paragraphs 1 through 102 as though fully stated herein as paragraph 321.

322. Plaintiffs believe Midwest Memorial has information essential to whom should be properly named as additional defendants in this action.

WHEREFORE, Plaintiffs seek to have Midwest Memorial included in the immediate litigation as a Respondent-in-Discovery.

Respectfully Submitted,



One of Plaintiffs' Attorneys

John S. Burke (ARDC # 6208743)
Matthew J. Duco (ARDC # 6296289)
Higgins & Burke, P.C.
2560 Foxfield Road, Suite 200
St. Charles, IL60174
(630) 762-9081
DUPAGE #28284