



STEVEN E. M. ROTH,
California Life & Disability Insurance Analyst
Lic: #0832811

President of Wealth Management International, Inc.

EMPLOYMENT HISTORY

2004 - Present – President of Wealth Management International, Inc: An objective financial advisory firm that provides a comprehensive estate audit service – utilizing highly qualified experts – delivering unbiased, complete, accurate advice and analyses through clear explanations of insurance, investment, tax, legal, and risk management products/strategies – uncovering missed opportunities and sub-optimal issues and obtaining remedies on behalf of clients. Steven formed WMI as a result of his experiences within the financial services industry. In his twenties, Steven fell victim to a Ponzi scheme called Tradex, which he exposed in 2003 by going to the FBI, and where he was later fraudulently sued by investors trying to recover their losses. While Steven prevailed in all of the cases, the lessons he learned from those experiences drives him to do what he does and adds greatly to the protection his clients receive in avoiding loss. WMI's and Steven's core services are uncovering financial scams perpetrated by agents, stockbrokers, attorneys, and other professionals on customers, and providing expert litigation support, expert testimony, and other consumer-focused financial recoveries.

2002 - 2004 – President of R&D Asset Management: A globally diversified hedge-fund company trading in currencies, equities, commodities, futures and options.

1993 - 2003 – Independent Insurance and Investment broker – represented over 30 insurers and mutual fund companies nationwide (primarily representing New York Life Insurance Co. and NYLIFE Securities, Inc.) – specializing in life and disability insurance, long-term care, variable insurance, and investment products.

1991 – 1993 Agent for PennCorp Financial Group: Life and disability insurance agent.

PROFESSIONAL ACKNOWLEDGEMENTS

- Million Dollar Round Table Qualifying Member - 1994 - 2002
- Centurion Award (NYLIFE) - 1995 - 2002
- National Quality Award (National Assoc. of Insurance and Financial Advisors) - 1996 - 2002
- National Quality Award (National Assoc. of Life Underwriters) - 1997 - 2001
- President's Council Award (NYLIFE: *youngest agent to ever achieve this award in the company's then 150-year history*) - 1995
- Top Producer Award Western Region (PennCorp Financial Group) - 1991 - 1993

CURRENT LICENSES HELD (California)

- Life and Disability (Accident) and health insurance agent's license (since 1991).
- Life & Disability Analyst (since 2014)

PREVIOUS LICENSES HELD (California)

- Series 6 & 63 (2003-2013¹)
- Real Estate Sales Persons
- Life Settlement Broker

ARTICLES AND SPEAKING ENGAGEMENTS

Articles

- Featured in **Forbes** Magazine: “Sounding The Alarm On Indexed Universal Life Insurance”, a consumer warning piece concerning complex premium financing and Indexed Universal Life insurance – September 23, 2020
- Featured in **Forbes** Magazine: “Kill The Messenger”, an critique of investment advisors and products – December, 2008
- Interviewed in **INVESTOR'S BUSINESS DAILY:**” Annuities: Plus Or Too Many Minuses?” discussing the fallacies of Equity Indexed Annuities’ returns – March 20, 2008
- Featured in **Forbes** Magazine: “Deferral Games”, an exposé on Private annuity Trusts – February 26, 2007
- Interviewed by **THE WALL STREET JOURNAL** “Structured Sales’ Aim to Ease Tax Bite, but Returns Are Slim” March 22, 2007

Speaking Engagements

- 2022 – Wake Forest University, Center for Board Certified Fiduciaries – Fiduciary Best Practices For Insurance | Annuities (and contributor to course materials)
- OffshoreAlert 12th annual conference: foreign and domestic life insurance, Life Settlement scams and litigation techniques and legal theories
- CreditCRM annual conference April 17, 2009
- Santa Barbara College of Law 2009 – 2012, numerous presentations to the SB Estate Tax Section on the topics of: Charitable Remainder Trusts, Private Annuity Trusts, foreign and domestic life insurance, Life Settlements, and annuity scams
- Various estate tax planning law firms August 2008 – present on the topics of: Charitable Remainder Trusts, Private Annuity Trusts, foreign and domestic life insurance, Life Settlements, and annuity scams

EDUCATIONAL SEMINARS TO LAW FIRMS AND ACCOUNTING FIRMS 2004 – PRESENT

Topics:

- IUL Best Practices and Avoiding Premium Finance Pitfalls- Structuring for Client and Advisor Success
- Tax traps, hidden expenses, and their impact on the viability of strategies and products
- Life settlement schemes and abuses of investors and the elderly
- Optimal and sub-optimal use of financial strategies and products
- Challenging conventional wisdom through analytic testing and modeling

¹ Ended by FINRA sanction for selling away/private securities re: Tradex. Ca. FINRA (then the NASD), disagreed with advice Roth had been provided by his then NYLIFE manager that Tradex was not a security.

- Uses and abuses of Variable, Fixed, and Equity Indexed Annuities, Private Annuities, Life Insurance, Premium financed Life Insurance and Life Settlements
- Evaluating Long-Term Care Insurance
- Foreign & Domestic Asset Protection
- Overlooked effective Income/Gift/Estate Tax Planning Strategies

In addition to the continuous educational requirements to maintain licensing, Steven enhances his knowledge by participating in professional seminars and courses, and by being a member of various industry information services and advanced planning professional development programs.

Steven's extensive knowledge and objective analysis is frequently requested by attorneys, CPAs, and investment and insurance advisors in their evaluation of financial products and tax strategies due to his extensive knowledge and nationally recognized critical, objective pro-consumer analysis.

PRO CONSUMER LITIGATION SUPPORT

Serves as a consultant and expert witness to national law firms and top lawyers in numerous pro-consumer cases, ranging from deceptive investment and insurance sales practices to unfair insurance claims handling. To date, Steven has been involved in cases resulting in estimated \$200 million plus of settlements, awards and judgments.

2018 – *Behfarin v Prudential, et al.* (Class Action) identified a long-standing unfair business practice of Pruco companies overbilling policyholders to cure defaults on universal life contracts nationwide. In 2001, Mr. Behfarin purchased what ended up being a \$1.5 million Pruco survivorship variable universal life (SVUL) policy in effect on his elderly parents. In 2016, Mr. Behfarin timely paid more than the contractually required three months of charges due to continue the policy. Pruco improperly returned the premium then manufactured a policy lapse – claiming that the premium he remitted was insufficient, and that enough money to pay 15 months was required. Pruco then improperly subjected Mr. Behferin's parents to re-underwriting / requalification for the polic. Pruco then found the Behrafins not healthy enough to keep the policy. PruCo refused to honor the policy terms. A class action was filed and Pruco settled on a nationwide-basis. The terms of the settlement required Pruco to only bill the correct 3-mo. amount

Capacity: Consultant.

2018 – *William Bussen Vs. Westpark Capital Financial Services* – AAA Case No. 01-16-0003-3623: Mr. Bussen was sold a variable annuity under false pretenses as to the promised guarantees and rates of return. He received \$343,812.35 less than what he was promised in writing by the defendants' representative. Roth testified that defendants could not have reasonably believed that what they told Mr. Bussen about the annuity to get him to invest was true, that Westpark negligently hired the rep., failed to disclose (as required) the reps bankruptcy filing just a few years before advising Mr. Bussen on the annuity, and failed to supervise their rep and maintain adequate supervision procedures. Roth further testified that defendants acted fraudulently and willfully ignored their own SEC/FINRA required suitability procedure in taking Mr. Bussen's money. The arbitrator agreed – returning an award for the promised contract claims of \$343,812.35 and awarded \$700,000 in punitive damages, for a total award of \$1,043, 812.35. **Capacity:**

Testifying Expert.

2019 – Bryan Baker *adv. North American Life Ins. Co.*

2018 – Russell Burnam *adv. North American Life Ins. Co.* – Mr. Burnam purchased a large Indexed Life Insurance policy from a friend and radio talk show entitled “smart money with Brian Baker”. Baker, the host told Mr. Burnam that the policy had a 3% minimum crediting rate guarantee. Three years into the policy the policy credited 0%. Burnam retained Roth who got North American to waive a nearly \$200,000 surrender charge. Litigation was unnecessary.

Capacity: Consultant.

2013 – Larry Fienberg *Adv. Guardian Life Ins. Co.* – Mr. Fienberg was insured under a disability insurance policy. he had health issues that in his mind were marginal and did not cause him to file a claim under his policy. His agent was aware of his health problems and two never lured him to potential coverage. Mr. Roth from the opinion that Mr. Feinberg in fact had a covered claim for total disability under the policy. with Mr. Roth help, Mr. Feinberg filed disability claim under the contract which was initially denied. after a series of months and letters back and forth between guardian's claims Department and Mr. Roth, Guardian ultimately agreed with Mr. Roth and approved the \$2.5 million plus tax-free claim. Litigation was not necessary. **Capacity: Consultant.**

2010 – KING v AMERIPRISE FINANCIAL SERVICES, INC.; THE LINCOLN NATIONAL LIFE INSURANCE COMPANY; et al INC., FINRA case – Plaintiffs were induced to liquidate their securities accounts and invest the proceeds in a variable annuity with the promise that the annuity had a principal guarantee against any loss. The annuity value declined by over \$600,000. Roth discovered there was no such guarantee on the annuity. The case was settled early in the process, with defendants paying most all the loss. **Capacity: Testifying Expert.**

2010 - Sheila Becker v Jackson National Life, Wedbush Securities, Debbie Saleh and Betty Saleh – Elder abuse case involving churning, unsuitable margin and securities purchases including hidden annuity churning to maximize commissions at the cost to Ms. Becker. To carry out the scheme, account statements and other documents were diverted to the Saleh’s father’s address, which was falsely listed as the address for Ms. Becker. Settlements were reached with over \$900,000 paid in damages for the malfeasance. The Saleh sisters have been banned from the securities industry. **Capacity: Consultant.**

2010 - Upland Animal Hospital, et al v. Diversified Veterinary Management Corporation, Senex Insurance Services, Hartford Life Insurance Co. Orange County Superior Court – Case No. 30-2011-00479421 – predatory insurance marketing scheme selling an unsuitable, inflexible, expensive and misrepresented IRC Section 412(i) fully insured defined benefit program (funded with high cost/high commission life insurance policies). Plaintiff’s losses were less than \$500,000. The case was settled for \$1,125,000. Plaintiff stated that the case turned out so well due to Roth. **Capacity: Testifying Expert.**

2010—identified that *Lifestyle Settlements, Inc.*, (LSI) then owned by publicly traded and national conglomerate National Financial Partners (NFP), had violated California’s fraudulent life settlement act by misrepresenting/understating bids to customers and their advisors on their life policies. LSI was attempting to obtain the difference between the real offers and what LSI represented. Steve Roth sued LSI as a pro per, including fraud, false advertising and unfair business practices claims. Roth litigated the case for over 2 years. The case was settled to Roth’s satisfaction. Soon after, LSI was shut down. Its long-time founder and principal, Richard Gardener, claimed to be “retiring” at that time. What a coincidence. **Capacity: Plaintiff**

2009 — retained as a testifying expert in *Selma J. Fisch Vs. John Hancock Life Insurance Co. et al.* LASC Case No. BC108198. The case involved the improper lapse and offer to reinstate the \$50,000,000 policy on Mrs. Fisch's life at an increased premium of approx.. \$1 million per year. Roth testified that John Hancock's premium notices were misleading and deviated from the industry standard. Roth also opined that John Hancock's policy interpretation was incorrect and that they acted fraudulently intending to induce the lapse and repricing of the \$50 million policy to protect their profits. John Hancock lost the case at the motion for summary judgment stage. In addition to getting the policy back at the lower pre-bad-act price, Hancock settled the case with the Fisch's under confidential terms. **Capacity: Testifying Expert.**

2006 — identified that life insurance companies have been overcharging minors for policies, and concealing when lower rates become available. In some cases, companies have denied premium reductions even when the insured was eligible and requested them. 50+ Companies include: AXA Equitable, MassMutual, New York Life and other top insurers. As of this date, litigation is ongoing. Some class-actions are in process and others have settled. An estimated 1 million policyholders were deceived. **Capacity: Consultant.**

2006 — identified deceptive and fraudulent practices in the sale of variable annuities by 20+ insurers and resellers. This matter involves hiding of significant fees and the negative impact on policyholder-investors accumulation values. An estimated \$5 billion in consumer damages – affecting several million policyholder-investors. **Capacity: Consultant.**

2005 — brought a lawsuit *Steven Roth v USI Insurance Service Corporation* (a publicly traded insurance brokerage with over \$350 million in annual revenue) for concealing excessive mark-up fees added to customer policies. The case was settled in 2006. **Capacity: Plaintiff & Consultant.**

2001— brought a lawsuit *Steven Roth v New York Life Insurance Co.* for omitting life insurance and other policy benefits from orphans and widows from claim forms which affected 4,918 families within just the 4 years prior to that case being filed for California alone — and a practice NYLIFE had apparently engaged in since 1984. In 2003, the case was settled. NYL changed its' claim forms and condolences letters – providing adequate disclosure. **Capacity: Plaintiff & Consultant.**

Steven Roth, President

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