

Notice to Reliant Investors

A *proposed* class action lawsuit entitled James Reed, et al. v. Reliant Life Shares, et al. (“Reed Case”) was filed August 17, 2023, in Los Angeles Superior Court and was later removed to the United States District Court for the Central District of California. (USDC Case No. 2:23-cv-08577).

A “*proposed*” class action does not become a “*certified*” class action until the court presiding over the case issues an order “certifying” the case as a class action on behalf of all affected class members.

The Reed Case proposed class action was brought by five individual plaintiffs on behalf of all investors who purchased fractionalized interests in life insurance policies (or “Life Settlements”) through Reliant Life Shares, LLC (“Reliant”). The Complaint in the Reed Case alleged claims against Reliant, Scott Grady, and two trustees of the Reliant Trust, UMB Bank and Bank of Utah.

Plaintiffs filed a motion requesting the District Court to formally certify the Reed Case as a class action on behalf of all investors.

On August 22, 2024, the judge denied Plaintiffs motion for class certification on the grounds that the five named plaintiffs’ claims were not typical or similar to one another because one plaintiff suffered damages as two policies he invested had lapsed based on nonpayment of premiums, and the policy that another plaintiff invested in had not lapsed. **Therefore, the Proposed Reed Case Class Action is not going forward as a certified class action on behalf of all investors.**

The Reed Case is now going forward is only for the individuals named as plaintiffs in the amended Complaint.

On October 7, 2024, Christopher Conway, the Receiver for Reliant, filed a Chapter 11 bankruptcy petition for Reliant.

Reliant investors are “creditors” of Reliant and as creditors are receiving notices of the Reliant Bankruptcy. All investors can file a claim in the Reliant Bankruptcy proceedings for the money they invested in Reliant Life Settlements. You can monitor the Reliant bankruptcy court proceedings on the internet to confirm the deadline for filing proof of claims set by the bankruptcy court and timely file your individual creditor’s claim.

If you are an investor in a Reliant Life Settlement which has not matured, you can both:

- File a claim in the Reliant bankruptcy, and
- Pursue a separate legal action individually against parties such as Scott Grady, UMB Bank, and Bank of Utah that were involved in your investment in a Reliant Life Settlement. If you decide to file an individual claim against Grady, UMB Bank

and/or Bank of Utah you should consult your own attorney to determine the deadline to file an individual lawsuit.