

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
	§	
GWG Holdings, Inc., et al., ¹	§	Case No. 22-90032 (MI)
	§	
Debtors.	§	(Jointly Administered)
	§	

**MOTION OF THE OFFICIAL COMMITTEE OF BONDHOLDERS OF GWG
HOLDINGS INC., *ET AL.*, FOR STANDING TO PROSECUTE CAUSES OF ACTION
ON BEHALF OF THE DEBTORS' ESTATES**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the court may treat the pleading as unopposed and grant the relief requested.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GWG Holdings, Inc. (2607); GWG Life, LLC (6955); GWG Life USA, LLC (5538); GWG DLP Funding IV, LLC (2589); GWG DLP Funding VI, LLC (6955); and GWG DLP Funding Holdings VI, LLC (6955). The location of Debtor GWG Holdings, Inc.'s principal place of business and the Debtors' service address is 325 N. St. Paul Street, Suite 2650 Dallas, TX 75201. Further information regarding the Debtors and these chapter 11 cases is available at the website of the Debtors' proposed claims and noticing agent: <https://donlinrecano.com/gwg>.

TABLE OF CONTENTS

PRELIMINARY STATEMENT	1
I. GWG Was Plundered by Heppner and Ben, Resulting in Tremendous Harm to L Bondholders	5
II. The Committee Has Requested Standing to Assert the Proposed Claims	9
JURISDICTION AND VENUE	12
SUMMARY OF ALLEGATIONS SUPPORTING THE PROPOSED CLAIMS	13
I. GWG’s Failed Business Model	13
II. GWG’s Rapid Descent into Insolvency	15
III. GWG’s Founders Sought an Exit Strategy, While Ben Saw an Opportunity	18
IV. Heppner Siphons GWG Money Through the Ben Transactions	21
V. GWG’s Conflicted Directors	28
VI. First Fraud Finally Brought to Light	36
VII. The Committee Has Identified Valuable Estate Claims Related to Ben	38
VIII. The Committee’s Ongoing Investigation and Reservation of Rights	40
RELIEF REQUESTED	41
BASIS FOR RELIEF	41
I. The Court Has Broad Equitable Authority to Grant Derivative Standing	41
II. The Proposed Complaint Asserts Colorable Claims	42
A. The Committee Asserts Colorable Claims that Certain Directors and Officers of GWG Breached Their Fiduciary Duty to the Company and Its Creditors	43
1. Legal Standard for Breach of Fiduciary Duty	44
2. The Proposed Complaint States Colorable Claims for Breach of Fiduciary Duty	47
B. The Committee Asserts Colorable Claims that the Challenged Transactions Are Avoidable as Actual and Constructive Fraudulent Transfers	50
1. Legal Standard for Actual Fraudulent Transfers	50
2. Legal Standard for Constructive Fraudulent Transfers	54
3. The Proposed Complaint States Colorable Claims that the Challenged Transactions Are Actual and Constructive Fraudulent Transfer	56
C. The Committee Asserts a Colorable Claim that the Defendants Were Unjustly Enriched	58

1.	Legal Standard for Unjust Enrichment	59
2.	Defendants Were Unjustly Enriched by the Challenged Insider Transactions	59
D.	The Committee Asserts a Colorable Claim that the Special Dividend Issued by GWG Holdings Was an Illegal Dividend Under Delaware Law	60
1.	Legal Standard for an Illegal Dividend Under Delaware Law	60
2.	Illegality Under Delaware Statutory Law	61
III.	The Debtors’ Inability to Pursue the Proposed Claims Is Unjustified.....	62
A.	Legal Standard for Unjustifiable Refusal	63
B.	Debtors Are Unable to Bring the D&O Claims Because Doing So Would Risk Losing Millions of Dollars in Recovery for the Estate	64
C.	The Committee Should Be Granted Standing to Bring the Remaining Proposed Claims to Maximize Estate Value	67
IV.	Exclusive Right and Authority to Negotiate and Settle the Proposed Claims	69
	RESERVATION OF RIGHTS	70
	NOTICE	70
	NO PRIOR REQUEST	70

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>In re ABC Utils. Servs. Inc.</i> , No. 89-41420-BJH-7, 2001 Bankr. LEXIS 2240 (Bankr. N.D. Tex. Oct. 9, 2001)	42
<i>In re Adelphia Commc'ns Corp.</i> , 330 B.R. 364 (Bankr. S.D.N.Y. 2005)	42, 64
<i>In re All Texas Elec. Contractors, Inc. V. NSPS Metals LLC</i> , Case No. 20-34656, 2022 WL 162786 (Bankr. S.D. Tex. Jan. 18, 2022)	59
<i>Am. Cancer Soc'y v. Cook</i> , 675 F.3d 524 (5th Cir. 2012)	53
<i>Am. Gen. Corp. v. Tex. Air Corp.</i> , C.A. Nos. 8390, 8406, 8650 & 8805, 1987 WL 6337 (Del. Ch. Feb. 5, 1987) (unpublished)	46
<i>Am. Med. Int'l, Inc. v. Nat'l Union Fire Ins. Co of Pittsburgh</i> , 244 F.3d 715 (9th Cir. 2001)	65
<i>In re Am.'s Hobby Ctr., Inc.</i> , 223 B.R. 275 (Bankr. S.D.N.Y. 1998)	42
<i>Ams. Mining Corp. v. Theriault</i> , 51 A.3d 1213 (Del. 2012)	47
<i>In re BGC Partners, Inc. Derivative Litig.</i> , C.A. No. 2018-0722-LWW, 2022 WL 3581641 (Del. Ch. Aug. 19, 2022) (unpublished)	47
<i>Cambridge Ret. Sys. v. Bosnjak</i> , C.A. No. 9178-CB, 2014 WL 2930869 (Del. Ch. June 26, 2014)	45
<i>Carolina Cas. Ins. v. Sowell</i> , 603 F. Supp. 2d 914 (N.D. Tex. 2009)	65
<i>Cinerama, Inc. v. Technicolor, Inc.</i> , 663 A.2d 1156 (Del. 1995)	46
<i>In re Clear the Air, LLC</i> , 631 B.R. 286 (Bankr. S.D. Tex. 2021)	64

<i>In re Connect Transp., L.L.C.</i> , 825 F. App'x 150 (5th Cir. 2020)	59
<i>In re Cooper</i> , 405 B.R. 801 (Bankr. N.D. Tex. 2009).....	64
<i>Digit. Drilling Data Sys., L.L.C. v. Petrolink Servs., Inc.</i> , 965 F.3d 365 (5th Cir. 2020)	59
<i>In re Dunham</i> , 110 F.3d 286 (5th Cir. 1997)	56
<i>In re Essential Fin. Educ.</i> , 629 B.R. 401 (Bankr. N.D. Tex. 2021).....	52
<i>In re Evergreen Solar, Inc.</i> , Case No. 11-12590-MFW (Bankr. D. Del. Oct. 28, 2011) [Docket No. 382].....	69
<i>In re First Cap. Holdings Corp.</i> , 146 B.R. 7 (Bankr. C.D. Cal. 1992).....	3, 63
<i>Gantler v. Stephens</i> , 965 A.2d 695 (Del. 2009)	45
<i>Gesoff v. IIC Indus., Inc.</i> , 902 A.2d 1130 (Del. Ch. 2006).....	46
<i>In re Gibson Grp., Inc.</i> , 66 F.3d 1436 (6th Cir. 1995)	63
<i>Great Am. Ins. Co. v. Primo</i> , 512 S.W.3d 890 (Tex. 2017).....	65
<i>Guar. Nat'l Ins. Co. v. Vic Mfg. Co.</i> , 143 F.3d 192 (5th Cir. 1998)	66
<i>Janvey v. Alguire</i> , 647 F.3d 585 (5th Cir. 2011)	52, 53
<i>Janvey v. Golf Channel, Inc.</i> , 834 F.3d 570 (5th Cir. 2016)	55
<i>In re Juliet Homes, LP</i> , Bankr. No. 07-36424, Adversary No. 09-03429, 2011 WL 6817928 (Bankr. S.D. Tex. Dec. 28, 2011)	59
<i>La. World Expo. v. Fed. Ins. Co.</i> , 858 F.2d 233 (5th Cir. 1988)	41, 42, 63, 64

<i>La. World Expo. v. Fed. Ins. Co.</i> , 864 F.2d 1147 (5th Cir. 1989)	67, 68
<i>In re Majestic Capital, Ltd.</i> , Case No. 11-36225-CGM (Bankr. S.D.N.Y. Dec. 12, 2011) [Docket No. 211]	69
<i>In re Manhattan Inv. Fund Ltd.</i> , 397 B.R. 1 (S.D.N.Y. 2007).....	52
<i>In re McConnell</i> , 122 B.R. 41 (Bankr. S.D. Tex. 1989)	42
<i>In re Musicland Holding Corp.</i> , 398 B.R. 761 (Bankr. S.D.N.Y. 2008).....	44
<i>In re Nat'l Forge Co.</i> , 304 B.R. 214 (Bankr. W.D. Pa. 2004), <i>aff'd</i> , 326 B.R. 532 (W.D. Pa. 2005).....	63
<i>In re Nine Sys. Corp. S'holders Litig.</i> , C.A. No. 3940-VCN, 2014 WL 4383127 (Del. Ch. Sept. 4, 2014).....	47
<i>In re Old Carco LLC</i> , Case No. 09-50002-AG (Bankr. S.D.N.Y. Aug. 13, 2009) [Docket No. 5151]	69
<i>Orman v. Cullman</i> , 794 A.2d 5 (Del. Ch. 2002).....	45
<i>In re Palmaz Scientific, Inc.</i> , Case No. 16-50552, 2018 WL 3343597 (W.D. Tex. June 4, 2018)	65
<i>In re Racing Servs., Inc.</i> , 540 F.3d 892 (8th Cir. 2008)	42
<i>Rales v. Blasband</i> , 634 A.2d 927 (Del. 1993)	45
<i>Ravenswood Inv. Co., L.P. v. Estate of Winmill</i> , C.A. Nos. 3730-VCS, 7048-VCS, 2018 WL 1410860 (Del. Ch. Mar. 21, 2018)	47
<i>Reis v. Hazelett Strip-Casting Corp.</i> , 28 A.3d 442 (Del. Ch. 2011).....	45
<i>In re SI Restructuring, Inc.</i> , 714 F.3d 860 (5th Cir. 2013)	41
<i>In re Soza</i> , 542 F.3d 1060 (5th Cir. 2008)	52

<i>Sphinx Intern., Inc. v. Nat’l Union Fire Ins. Co. of Pittsburgh</i> , 412 F.3d 1224 (11th Cir. 2005)	65
<i>In re STN Enters.</i> , 779 F.2d 901 (2d Cir. 1985).....	42
<i>Telepak v. United Servs. Auto. Ass’n</i> , 887 S.W.2d 506 (Tex. App.—San Antonio 1994, writ denied).....	66
<i>In re Tesla Motors, Inc. S’holder Litig.</i> , C.A. No. 12711-VCS, 2022 WL 1237185 (Del. Ch. Apr. 27, 2022)	44
<i>Tex. Integrated Conveyor Sys., Inc. v. Innovative Conveyor Concepts, Inc.</i> , 300 S.W.3d 348 (Tex. App.—Dallas 2009, pet. denied)	59
<i>In re The Brown Schools</i> , 386 B.R. 37 (Bankr. D. Del. 2008)	44
<i>In re Trados Inc. S’holder Litig.</i> , 73 A.3d 17 (Del. Ch. 2013).....	45
<i>In re TransTexas Gas Corp.</i> , 597 F.3d 298 (5th Cir. 2010)	56
<i>Unocal Corp. v. Mesa Petroleum Co.</i> , 493 A.2d 946 (Del. 1985)	44
<i>Voluntary Hosps. of Am. Inc. v. Nat’l Union Fire Ins. Co. of Pittsburgh</i> , 859 F. Supp. 260 (N.D. Tex. 1993), <i>aff’d</i> , 24 F.3d 239 (5th Cir. 1994).....	65
<i>In re Walt Disney Co. Deriv. Litig.</i> , 906 A.2d 27 (Del. 2006)	45
<i>Warfield v. Byron</i> , 436 F.3d 551 (5th Cir. 2006)	53
<i>Weinberger v. UOP, Inc.</i> , 457 A.2d 701 (Del. 1983)	46
<i>William Penn P’ship v. Saliba</i> , 13 A.3d 749 (Del. 2011)	47
Statutes	
11 U.S.C. § 105(a)	1, 41
11 U.S.C. § 544.....	38, 39, 51, 55
11 U.S.C. § 548.....	<i>passim</i>

11 U.S.C. § 1103.....	1, 41
11 U.S.C. § 1109(b).....	1, 41
28 U.S.C. § 157.....	12
28 U.S.C. § 1334.....	12
28 U.S.C. § 1408.....	12
DEL. CODE tit. 8 § 154	61
DEL. CODE tit. 8 § 170(a)	61
DEL. CODE tit. 8 § 173	60, 61
DEL. CODE tit. 8 § 174.....	61, 62
TEX. BUS. & COM. CODE §§ 24.001 <i>et seq.</i>	51, 55
TEX. BUS. & COM. CODE § 24.005	50, 51, 52, 55
TEX. BUS. & COM. CODE § 24.010.....	51, 55

Other Authorities

Fed. R. Bankr. P. 9019.....	1, 69
Fed. R. Civ. P. 12(b)(6).....	42
United States Constitution Article III	12

The Official Committee of Bondholders (the “Committee”) duly appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of GWG Holdings, Inc. and its affiliated debtors and debtors in possession (the “Debtors”), by and through its undersigned counsel, hereby submits this motion (the “Motion”) for entry of an order, pursuant to sections 105(a), 1103(c)(2) and (5), and 1109(b) of title 11 of the United States Code (the “Bankruptcy Code”), in substantially the form attached hereto (the “Proposed Order”), granting the Committee (i) leave, standing, and authority to commence and prosecute certain claims and causes of action (the “Proposed Claims”), as set forth in more detail in the draft adversary complaint attached hereto as **Exhibit A** (the “Proposed Complaint”) on behalf of the Debtors’ estates (collectively, the “Estates”) against certain current and/or former directors and officers of the Debtors, individuals and corporate entities affiliated with or controlled by Brad Heppner, transferees of certain fraudulent transfers, and key broker-dealers who marketed and sold L Bonds (collectively, the “Proposed Defendants”); and (ii) exclusive authority to compromise and settle the Proposed Claims on behalf of the Estates, subject to this Court’s continuing jurisdiction to review any proposed compromise or settlement pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).² In support of this Motion, the Committee respectfully states as follows.

PRELIMINARY STATEMENT

1. The Committee, appointed by the United States Trustee office and with a fiduciary duty to secured L bondholders (the “L Bondholders”),³ which by and large are the Debtors’ largest creditor consistency, brings this Motion for standing to prosecute valuable estate causes of action arising from a multiyear long fraud orchestrated by Brad Heppner to enrich himself and associated

² This Motion is made without prejudice to the Committee’s ability to seek standing to bring other estate claims that are not raised herein.

³ As noted in paragraphs 76–77 below, the Committee reserves all rights with regard to litigation surrounding the validity of certain L Bonds.

corporate entities by plundering the Debtors. The resulting harm from this fraud has fallen almost entirely on the shoulders of the L Bondholders—approximately 27,000 primarily retail investors who are collectively owed approximately \$1.6 billion, with each individual L Bondholder owning on average less than \$45,000 worth of L Bonds.

2. Through no fault of their own, many of these L Bondholders face financial ruin because GWG Holdings, Inc.,⁴ through a group of select broker-dealers, aggressively and misleadingly marketed and sold L Bonds even after it became clear that its business was failing and the only way to repay those bondholders was to continue to sell yet more L Bonds to existing and additional retail investors. Put simply, GWG was a classic Ponzi scheme. Heppner then caused GWG to funnel *hundreds of millions in cash proceeds raised by the sale of L Bonds* to the Beneficient Company Group, LP (“Ben”)—Heppner’s fledgling and nascent company—and Ben’s affiliates, notwithstanding Ben’s persistent failure to develop a viable business plan or come even remotely close to meeting any of its fanciful projections. Ben and Heppner were able to siphon funds out of GWG through a series of deeply conflicted, related-party transactions in which Ben and Heppner stood on both sides via their controlling shareholder position at GWG. And the board of directors of GWG Holdings (the “GWG Board”), which was both conflicted and complicit, allowed them to do so. Ben used most of the funds it received from GWG to pay back debt accumulated by a Heppner-affiliated entity long before GWG entered the picture and to fund Ben’s own operations without any corresponding benefit to GWG or its L Bondholders.

3. The Committee’s constituents invested their savings with the expectation that GWG’s L Bonds were safe investments that would provide periodic interest payments and satisfaction of their principal at maturity. This expectation was thwarted by the vast misconduct

⁴ “GWG Holdings” and, together with its Debtor and non-Debtor affiliates, “GWG” or the “Company.”

committed by the Proposed Defendants. At the heart of this Ponzi scheme was Heppner—he was the chairman of both the Ben and GWG boards, appointed many of their members, hand-selected high-level employees, and took pains to resist or circumvent any guardrails that should have existed to protect GWG and its creditors from manifestly unjust insider dealings.

4. The Proposed Complaint was drafted after an extensive investigation by the Committee, which included interviews, depositions, and hundreds of thousands of pages of document discovery, and extensive financial analysis. It sets forth detailed, serious, and well-founded claims against a number of parties, including virtually all of the former officers and directors of GWG. As will be detailed herein, the Proposed Claims (defined below) are more than colorable, and their pursuit now will provide a massive benefit to the Estates in the form of the recovery of potentially hundreds of millions of dollars of looted value.

5. While the Committee’s investigation into potential claims arising from GWG’s prepetition activities is ongoing, the Committee engaged in careful deliberation and concluded that developments in the Chapter 11 Cases made the filing of the present Motion now imperative. **First**, the Debtors have filed a proposed plan of reorganization and disclosure statement that, among other deficiencies, (1) contains proposed releases and exculpations that may be entirely inappropriate given the facts and circumstances of these Chapter 11 Cases (the scope of which the Debtors have reserved their right to expand), (2) fails to address a variety of issues that are critical to the Committee and its constituents, and (3) makes clear the Debtors’ belief that L Bondholder recoveries will come almost entirely from the highly speculative value of Ben equity that the Debtors will receive as part of the Avalon Transaction (as defined below). Indeed, at a recent hearing, the Debtors’ Chief Restructuring Officer and now Chief Executive Officer, Jeff Stein, publicly signaled that his primary intention is to preserve the extremely questionable value of the

Debtors' interests in Ben, stating that those interests have the "potential to generate full recoveries" for L Bondholders. In doing so, Mr. Stein gave inappropriately short shrift to, and appeared to downplay, the benefits of the pursuit of the valuable causes of action set forth in the Proposed Complaint. The Committee is gravely concerned by this posture.

6. **Second**, the Debtors have filed a Motion for Mediation⁵ in which they seek to commence a confidential mediation process in the hopes of arriving at a consensual plan of reorganization. The Committee is supportive of and will participate in the mediation process with the hope of achieving consensus. But in light of the nature and seriousness of the allegations revealed by the investigation and set forth in the Proposed Complaint, the Committee firmly believes that it would be inappropriate and unfair to the 27,000 L Bondholders who were victims of this scheme to commence a confidential mediation without bringing these allegations to light. Similarly, if their recoveries are to come primarily in the form of the inherently speculative future value of Ben equity, L Bondholders are entitled to know what the Committee's investigation has revealed as it relates to Heppner, who will continue to be the CEO of Ben.

7. **Third**, as Ben progresses towards the potential consummation of the Avalon Transaction, it is equally critical that the Proposed Claims be disclosed now. In order for Ben to consummate the Avalon Transaction, GWG must provide its consent in its capacity as a Ben equity holder, and the Committee believes the allegations in the Proposed Complaint must be given due and appropriate consideration in connection with any consent that the Debtors may consider providing—so as to ensure that the rights of the Debtors' constituents are preserved and the value of the claims set forth in the Proposed Claim are maximized.

⁵ *Motion of the Debtors and the Special Committee of the Board of GWG Holdings, Inc. for Entry of an Order (I) Appointing a Judicial Mediator, (II) Requiring Parties to Maintain Confidentiality of Mediation Communications, and (III) Granting Related Relief* [Docket No. 1128].

8. While the Proposed Defendants may attempt to dispute or explain away certain of the Committee's allegations, L Bondholders should not be solicited to vote on any proposed plan of reorganization, much less a plan that includes a settlement of claims and causes of action achieved in a confidential mediation (which is the Debtors' objective) without L Bondholders having the benefit of understanding the scope and nature of the alleged fraudulent conduct that led to the financial ruin of many of them. Accordingly, the Committee seeks standing to commence litigation on behalf of the Estates and to assert causes of action for fraudulent conveyance (actual and constructive), breach of fiduciary duty, unjust enrichment, and issuance of an illegal dividend. The Committee intends to bring these claims against the following Proposed Defendants: (1) Ben and certain of its affiliated entities; (2) Ben's founder, Brad Heppner; (3) certain broker-dealers; (4) various officers and directors of GWG Holdings; and (5) other named and unnamed persons and entities that were the initial or subsequent transferees of the alleged fraudulent transfers described below and in the Proposed Complaint. Given that the Committee alone is the only estate fiduciary able to bring all of the counts in the Proposed Complaint, the claims are clearly colorable, and the benefit to the Estate of pursuing the claims now is evident, the Committee has satisfied the standard in this Circuit for derivative standing, and the Motion should be granted.

I. GWG Was Plundered by Heppner and Ben, Resulting in Tremendous Harm to L Bondholders

9. For most of its existence, GWG invested in life insurance policies purchased through the secondary market. To fund its business, GWG raised debt in the form of debentures called L Bonds, which since 2012 were marketed to individual investors across the country through a nationwide network of broker-dealers. Several years and hundreds of millions of dollars in acquired policies later, GWG's founders could no longer escape the fact that their business was unsustainable, unprofitable, and likely insolvent from the very outset. By the end of 2018, GWG

had become insolvent to the tune of at least \$300 million, and its insolvency would only deepen as its eventual relationship with Ben intensified between 2019 and 2021.

10. To make matters worse, the L Bond—GWG’s primary source of cash for acquiring additional life insurance policies (and paying premiums on existing policies)—was exceedingly expensive. Indeed, since April 2018, GWG has paid its top 12 broker-dealers more than \$42 million in commissions alone (the “Broker-Dealer Commissions”). The more L Bonds GWG sold, the more cash the Company needed to make interest and maturity payments on L Bonds. Because GWG’s life insurance portfolio failed to generate enough cash to even cover the servicing costs of L Bonds, GWG opted (from at least 2018 onward) to double-down and simply sell more L Bonds, and therefore incur more and more debt, just to pay its old investors and avoid defaulting on its existing obligations. At base, GWG became a classic Ponzi scheme in which new L Bonds needed to be sold in order to generate proceeds to pay the interest and principal obligations on existing L Bonds.

11. Facing a clearly unsustainable business model, GWG looked to pivot as its founders looked to exit. It is at this stage that Heppner and Ben entered the picture. Prior to 2017, Ben operated as part of a series of trusts controlled by Heppner and his family office. However, in 2017, Ben divested the Heppner family ranch and officially shifted to a new and untested business model focused on a supposedly untapped market, offering liquidity solutions to wealthy individuals and institutions holding illiquid assets. As its founder Heppner described it, Ben was intended to operate as “a pawn shop for rich people,” although instead of cash, the customer would receive equity in Ben. However, Ben’s theoretical business model faced a number of challenges, including whether this market even existed, whether these high-net-worth individuals would take

a steep discount on their assets, and whether they would accept Ben equity in lieu of cash for their liquidity needs.

12. But all Ben had was this untested idea. It lacked what GWG had to offer—a ready stream of cash that Ben needed to acquire a portfolio of alternative investments purportedly to jumpstart its nascent business and otherwise provide cash for the various corporate entities affiliated with Heppner. GWG had become adept over the years at operating with negative cash flow by partnering with its established network of broker dealers to sell L Bonds to “mom and pop” investors. Ben wanted to co-opt this fundraising infrastructure.

13. To that end, Heppner turned to Murray Holland, a Ben advisor and investment banker, who would be appointed CEO of GWG once Heppner gained control of the Company. Holland developed a framework to “auction” a percentage of Ben’s common equity and marketed the transaction to potential investors. GWG—an insolvent and cash-flow-negative company involved in an unrelated business—“won” the auction and, as a result, now owned a large segment of Ben. But, upon information and belief, GWG was the only real bidder in the process. Following the closing of the auction transaction, GWG’s equity immediately sat behind over \$1 billion in debt and preferred equity owned mostly by Heppner, ensuring that no matter what occurred with Ben’s business, Heppner operated without risk.

14. This was the beginning of a complex series of transactions between GWG and Ben, which started with the use of L Bonds and equity in GWG to purchase securities from Paul Capital Advisors for Ben’s benefit,⁶ which culminated in Ben taking effective control of GWG and then executing a number of transfers to siphon cash out of GWG. Those transactions, identified within as the Challenged Insider Transactions, led to the transfer of hundreds of millions of dollars in

⁶ Upon information and belief, Paul Capital Advisors refused initial offers from Ben to purchase their secondary assets with Ben equity.

cash and non-cash assets for the benefit of Heppner and Ben, and at the expense of the Debtors and the L Bondholders. Ben used the cash derived from GWG's L Bond sales not only to pay for its nascent business but also to pay back debt that Heppner had accumulated prior to the launch of Ben's current business. These actions occurred despite GWG's insolvency during all relevant times.

15. GWG gained no meaningful consideration in exchange for the Challenged Insider Transactions, which generally consisted of receiving only equity in Ben that was subordinate to other substantial existing debt and preferred equity. Indeed, GWG did not receive cash repayments for virtually any loans made to Ben, which were eventually almost always converted into capital contributions. When the few non-conflicted directors of GWG's Board raised concerns that continually providing cash in exchange for Ben equity of dubious value was not in GWG's interests, those board members were either ignored or challenged by insiders beholden to Heppner—if not by Heppner himself. Those board members then resigned, which in at least one instance was covered up by the remaining GWG directors and officers through the filing of a materially false and misleading March 2021 8-K. Each of GWG's auditors since 2018 also resigned or declined to seek reappointment—none lasting longer than a year.

16. Notwithstanding the fact that neither GWG nor Ben had a viable business plan, let alone positive cash flow, Heppner, and the associated broker-dealers, were all too happy to keep the scheme alive by continuing to sell L Bonds that had no prospect for repayment. And, in fact, this scheme would likely have continued but for the fact that the Securities and Exchange Commission ("SEC") commenced an investigation, which ultimately became public. As a result, L Bond sales abruptly stopped. Once GWG could no longer sell new L Bonds to pay off its old L

Bond liabilities, the house of cards collapsed and bankruptcy was the only option. GWG filed for chapter 11 protection on April 20, 2022 (the “Petition Date”).

17. Unsurprisingly, Ben escaped unscathed. Mere months before GWG was forced to file for bankruptcy, Ben “de-coupled” from GWG, becoming an independent company. GWG again received nothing but Ben equity interests that were indisputably exchanged for far less than reasonably equivalent value. The result of this spin-off, like all of Heppner’s actions, was to ensure that Heppner (a purported billionaire) came out ahead and maintained his fortune. Heppner’s gains come at the expense of approximately 27,000 L Bondholders—in many cases “mom and pop” retail investors lured by overconfident and misleading sales pitches by broker-dealers working at the ultimate direction of Heppner. Instead of providing a comfortable income stream for their retirement, the L Bondholders’ investments in GWG became the piggybank for Ben’s speculative business plans and the massive array of trusts and entities under Heppner’s control.

II. The Committee Has Requested Standing to Assert the Proposed Claims

18. A Committee has standing to prosecute estate causes of action where the claims are colorable and the debtors have unjustifiably refused to bring the claims. Both requirements are satisfied here.

19. Through its investigation to date, the Committee has identified certain colorable and valuable causes of action. The claims fall into the following categories: (1) actual fraudulent transfers; (2) constructive fraudulent transfers; (3) breach of fiduciary duties; (4) illegal dividend; and (5) unjust enrichment. If litigated, the claims may result in profound benefits to the Estates and L Bondholder recoveries and could have a fundamental impact on the posture of these cases. While the Committee is continuing to investigate the financial impacts of the Proposed Claims, the Committee estimates, at this time, that through the Proposed Complaint and other related

litigation,⁷ the Committee will be seeking in excess of \$500 million worth of additional value to the Estates.

20. On November 21, 2022, counsel for the Committee submitted a letter (the “November 21 Demand”) to counsel for the Investigations Committee of the GWG Board (the “Investigations Committee”). In the November 21 Demand, the Committee requested standing to pursue the Proposed Claims on behalf of the Company. As discussed below in paragraphs 135–140, the Committee conveyed that the Investigations Committee was not in a position to pursue the Proposed Claims because doing so would place the Company at risk of triggering an “insured vs. insured” exclusion in applicable director and officer insurance policies (the “D&O Policies”). If triggered, the Committee estimates that this exclusion could wipe out \$95 million in potential recoveries for the Estates.

21. In the November 21 Demand, the Committee requested authorization to pursue the Proposed Claims from the Investigations Committee no later than December 1, 2022. As explained in the November 21 Demand, time is of the essence in bringing the Proposed Claims because Ben is contemplating a business combination with Avalon Acquisition Inc. (the “Avalon Transaction”), which is expected to close in the first quarter of 2023. Before the Avalon

⁷ In a letter dated December 15, 2022 (the Seller Trust L Bonds Letter), the Committee notified L Bond Management LLC (“LBM”) that it intends to pursue direct claims and challenges with respect to the \$366.9 million in L Bonds (the “Seller Trust L Bonds”), issued by GWG Holdings, pursuant to that certain Supplemental Indenture dated as of August 10, 2018 to the Amended and Restated Indenture dated as of October 23, 2017, by and between GWG Holdings as issuer and obligor, GWG Life, LLC as guarantor, and Bank of Utah as indenture trustee (the “Seller Trust L Bond Indenture”), which Seller Trust L Bonds are held by the Seller Trusts and the Custody Trusts (both as defined in the Seller Trust L Bonds Letter). LBM purports to represent the Seller Trusts and the Custody Trusts through a power of attorney. As set forth in the Seller Trust L Bonds Letter, based on the distinguishing features of the Seller Trust L Bond Indenture and related misconduct by GWG, Ben, and other parties affiliated with the Seller Trusts, the Seller Trust L Bonds should not be treated *pari passu* with the claims held by the other L Bondholders. The Seller Trust L Bonds must be (i) recharacterized from debt to equity and/or (ii) subordinated (equitably and/or mandatorily) to all other L Bonds. The Committee is prepared to pursue all claims and challenges seeking such relief, either separately or in conjunction with the Committee’s litigation of the Proposed Claims set forth in this Motion. The Seller Trust L Bonds Letter is attached hereto as **Exhibit B**.

Transaction can close, however, Ben must secure GWG's consent. Further, the Committee anticipates that Ben, Heppner, and Heppner-related entities will be seeking releases. The Committee accordingly believes it is imperative that the Proposed Claims be brought to light prior to any Company consent, in order to pursue the rights of its constituents before, during, and after consummation of the Avalon Transaction.

22. On November 30, 2022, the Investigations Committee sent a response letter (the "November 30 Response") informing the Committee that the Investigations Committee declined to assign any potential estate claims "at this time." In its November 30 Response, the Investigations Committee disputed that the "insured vs. insured" exclusion was a hindrance to the Investigations Committee bringing any claims for two reasons. First, the Investigations Committee argued that the exclusion would not apply "to a claim brought on behalf of GWG as a debtor-in-possession against an insured person." However, as discussed below in paragraphs 135–140, this position of the Investigations Committee is both contrary to the plain language of the D&O Policies and not supported by any binding case law. The Investigations Committee's second reason for disputing the Committee's concerns is that the insured vs. insured exclusion "does not apply to claims brought by a post-confirmation trust." Regardless of the merits,⁸ this position disregards the Committee's reason for raising the claims in the first place: to preserve and pursue the Proposed Claims *before* closing of the Avalon Transaction and prior to voting on any plan. This point also fails to acknowledge that some of the \$95 million in coverage under the D&O Policies is *already* being spent outside of the Estates in defending ancillary litigation. The longer

⁸ Under the D&O Policies, it is still possible for a post-confirmation trust to be organized in such a way that it triggers the insured vs. insured exclusion. The Committee reserves its right to dispute any proposed plan that includes a post-confirmation trust at risk of triggering such exclusion.

the Debtors wait to pursue the Proposed Claims against the director and officer defendants, the less insurance proceeds will be available for the benefit of the Estate.

23. In light of the Debtors' unwillingness and inability to pursue timely what are indisputably colorable and valuable causes of action, the Committee therefore seeks standing to bring the Proposed Claims. For the foregoing reasons, as well as the significant impact of the Proposed Claims on secured bondholder recoveries and the confirmability of the Debtors' proposed plan of reorganization, the Committee respectfully submits that it is just and proper for it to be granted standing to prosecute the Proposed Claims and exclusive settlement authority with respect to such claims.⁹

JURISDICTION AND VENUE

24. The District Court has jurisdiction under 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157.

25. Venue is proper in this District under 28 U.S.C. § 1408. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief requested herein are sections 105(a) and 1109(b) of the Bankruptcy Code.

26. The Committee consents to the entry of a final order or judgment by this Court in connection with this Motion if it is determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

⁹ The Committee reserves its right to assert causes of action, objections, or challenges with regard to any claims or issues not encompassed herein.

SUMMARY OF ALLEGATIONS SUPPORTING THE PROPOSED CLAIMS

27. The fact allegations underlying the Proposed Claims are set forth in the Proposed Complaint, which is incorporated herein by reference.¹⁰

I. GWG's Failed Business Model

28. For most of its history, GWG's business model focused on purchasing life insurance policies (the "Policies") through the secondary market in the hopes that the Policies would pay out at a profit when the insured passes away. To fund this venture, GWG marketed and sold renewable secured debentures it eventually branded as "L Bonds." L Bonds offered outside investors the opportunity to purchase secured debt in GWG and receive regular interest payments (typically around 7% per year) for a period of time until the L Bond matured and the principal was either returned to the investor or renewed (which renewals typically occurred automatically). L Bonds were also a necessary source of liquidity that allowed GWG to purchase additional Policies and make premium payments to maintain GWG's portfolio of Policies (the "Life Portfolio").

29. L Bonds proved to be an effective means of quickly raising capital. Shortly after first offering the securities in 2012, GWG was able to increase the face value of its Life Portfolio from around \$572 million at the end of 2012 to over \$740 million by the end of 2013, corresponding with sales of around \$84 million in L Bonds during the same time period. Unfortunately, GWG's ability to utilize L Bond sales to acquire Policies and maintain its Life Portfolio proved irrelevant, as the Company's business model was fundamentally flawed in two respects.

30. ***First***, the Policies purchased by GWG failed to generate the income needed for the acquisitions to be profitable. People were living longer than GWG had forecast, which resulted

¹⁰ All facts included in this Motion are in summary fashion and, to the extent any statements conflict with those in the Proposed Complaint, the allegations in the Proposed Complaint shall control.

not only in delayed payouts but also increased Policy premium payments. ***Second***—and far more egregiously—GWG failed from the outset to account for key costs in calculating its expected profitability. GWG reported an expected internal rate of return (“IRR”) on its Life Portfolio above 10% from 2015 through 2017. However, the cash flows used to compute GWG’s IRR on its Life Portfolio included ***only*** the acquisition cost of the Policies, premium payments, and the maturities of the Policies. The cash flows ***did not*** include operating expenses, interest expenses, preferred stock dividends and other costs of capital, or brokers’ commissions. Had GWG properly accounted for the additional costs, it would have been readily apparent that the Company was underwater even before it got off the ground.

31. As noted above, a significant expense related to GWG’s sale of L Bonds was commissions and related payments made to broker-dealers. GWG sold L Bonds through a vast network of broker-dealer firms that, at its peak, included approximately 145 broker-dealers across the United States. In the four years leading up to the Petition Date, GWG paid at least \$42 million in Broker-Dealer Commissions to the Broker-Dealer Defendants named in the Proposed Complaint, approximately \$17 million of which was paid in the two years leading up to the Petition Date.¹¹ GWG engaged with these broker-dealers through its “dealer manager” Emerson Equity LLC (“Emerson”). Emerson agreed to offer and sell L Bonds on a “best-efforts” basis and entered into Soliciting Dealer Agreements with certain other Financial Industry Regulatory Authority (“FINRA”) member broker-dealers (the “Seller Group Members”).

¹¹ Although the Broker-Dealer Defendants were not the only recipients of commission payments over this period, they are the only broker-dealers who received more than \$1 million in the four years leading up to the Petition Date. At this time, the Committee does not believe a cost-benefit analysis favors pursuing fraudulent transfer claims against each and every broker-dealer receiving commissions, although the Committee reserves its right to seek leave to pursue claims against additional broker-dealers in the future.

32. GWG Holdings paid the Broker-Dealer Defendants a selling commission ranging from 0.75% to 6% of the principal amount of L Bonds they sold (the exact commission depended on the L Bonds' maturity date, which ranged from six months to seven years). The Seller Group Members were also entitled to "additional compensation" (also paid by GWG Holdings) of up to 3% of gross offering proceeds as reimbursement for accountable out-of-pocket expenses incurred in offering and selling L Bonds. The activities of the Seller Group Members—including marketing materials and education on updates or other developments regarding L Bonds—was largely facilitated by GWG's national product sales team (the "GWG Sales Team"), consisting of both "internal wholesalers" and "external wholesalers." The GWG Sales Team received a base salary from Ben pursuant to the Shared Services Agreement between GWG and Ben, but they also received commissions from Emerson based on the Seller Group Members' L Bond sales.

33. Clearly, GWG's model for marketing and selling L Bonds was bloated. But it was not designed to be efficient—it was designed to drive maximum L Bond sales. At an October 29, 2020 meeting, the GWG Board was presented with a report noting a 14% growth in L Bond sales year over year. The presentation also described GWG's "plan to achieve 2020/2021 goals," which included a "methodical, numbers driven expansion plan" to reach a 12-month goal of \$750 million in L Bond sales. The plan also envisioned *doubling* the number of broker-dealer representatives and registered investment advisors to 10,000 by June 30, 2021, and *again* to 20,000 by September 30, 2021. There is no indication that the GWG Board ever considered slowing L Bond sales and broker-dealer/registered investment advisor ("RIA") activity, even when facing GWG's obvious insolvency.

II. GWG's Rapid Descent into Insolvency

34. GWG's increasingly aggressive approach to selling L Bonds only served to rapidly plunge the Company into insolvency—especially given its business model had no prospects for

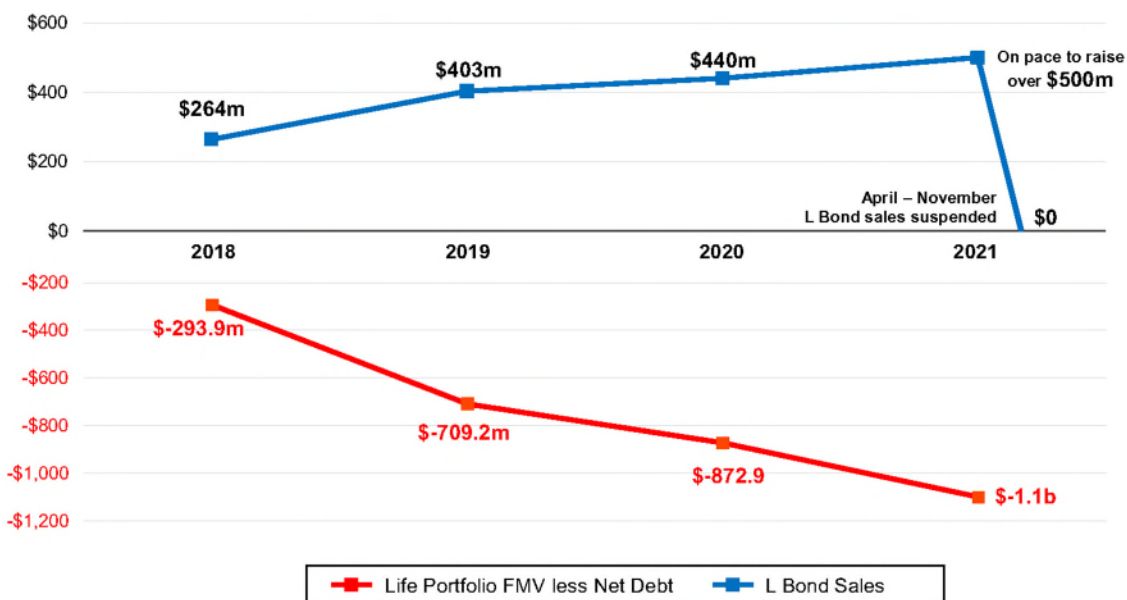
profitability. One former GWG director retrospectively characterized his task as “start[ing] with a company that had negative cash flow from Day 1.” In 2019, GWG’s flawed business model and problematic relationship with L Bonds was succinctly described in a memo presented to GWG’s Executive Committee:

The continued sale of L Bonds in their present form would never add equity capital to GWG. They provide cash but continue to increase the debt load and related interest expense. To the extent these proceeds were invested in more life settlement assets, the requirement to pay premiums would also increase. These calls on cash would have the effect of continually consuming equity, which would prevent GWG from producing earnings.

35. Given these factors, it should have quickly become apparent to GWG that it could do nothing but delay an inevitable bankruptcy filing. The Committee’s analysis to date indicates that GWG was insolvent by 2018, if not much earlier. As a result—and as GWG acknowledged in its Form 10-K for the years ended 2018—the Company had to rely “heavily” on the issuance of new L Bonds to continue operations, make interest and maturity payments on *existing* L Bonds, and remain a viable going concern.

36. Instead of squarely facing the consequences of the Life Portfolio's failure and its attendant liquidity crisis, GWG elected to continue funding its operations and debt payments by issuing new L Bonds to cover the ever-increasing shortfall. As a result, GWG had to devote increasingly large percentages of L Bond proceeds to pay other obligations of the Company, including on the L Bonds themselves, which were expensive to maintain through interest payments, commission fees, and other costs necessary to maintain GWG's sizeable L Bond sales force. Simply put: the more L Bonds GWG sold, the more cash the Company needed in order to make interest and maturity payments on L Bonds. As illustrated below, this pattern held true each year from 2018 all the way up to the Debtors' filing voluntary petitions for chapter 11 relief:

GWG L Bond Sales and Insolvency Comparison



37. In late 2019, GWG's debt was approaching (and might have already exceeded) the 90% debt coverage ratio covenant (the "DCR") in the indenture governing L Bonds (the "L Bond Indenture"), which would have led GWG to default and deprived Ben of access to hundreds of millions of dollars in L Bond proceeds. To avoid this existential threat to its business, GWG (upon

information and belief, at the direction of Heppner) took drastic and deceptive measures to avoid defaulting on L Bonds for as long as it could. In December 2019, the Company amended the L Bond Indenture to provide that L Bonds subject to repayment in equity would be excluded from the DCR's calculation (the "DCR Amendment"). The Company sought approval from L Bondholders on *negative notice*, over Thanksgiving weekend, and L Bondholders were *only* told that *future indebtedness* repayable in equity would be excluded from the DCR's calculation. However, following the amendment, GWG decided instead that approximately \$366 million of *existing* Seller Trust L Bonds could be excluded from the DCR. Then, in connection with its 2019 Investment Agreement with Ben (described below), Ben recognized a deemed dividend of \$250 million to the Company ("Deemed Dividend"), which GWG simultaneously factored into its calculation of the DCR. Due to this financial chicanery and misdirection, the Company was able to avoid a declaration of default and continue down its ill-fated path for an additional two-plus years, during which time the Company raised an additional \$350 million of L Bonds (net of L Bond redemptions).¹²

III. GWG's Founders Sought an Exit Strategy, While Ben Saw an Opportunity

38. Given the foregoing, GWG and its founders, Jon and Steven Sabes, should have known early on that GWG's business model was unsustainable and that the Company was hopelessly insolvent no later than 2018. And while it is unclear when GWG's controllers *actually* knew GWG was destined for bankruptcy,¹³ the evidence strongly indicates that they were aware of this fact no later than December 2017.

¹² The SEC is also investigating the rationale and disclosures associated with the DCR Amendment.

¹³ The Committee's investigation on this and a number of other issues is ongoing.

39. In or around December 2017, Ben was still looking to get off the ground. For its first major acquisition, Ben targeted a portfolio of private equity “secondaries” from third party Paul Capital Advisors, L.L.C. and its affiliates (“Paul Capital”). However, Ben needed an outside investor to provide the cash necessary to acquire the secondaries, and it apparently was unable to secure conventional financing through a bank or institutional investor. Heppner had previously tried to use Ben equity as consideration for the purchase, but Paul Capital refused. It wanted cash, something Ben did not have. In order to raise the cash necessary to purchase the secondaries, Heppner turned to Murray Holland, an investment banker and future CEO of GWG, who developed a framework to “auction” a percentage of Ben’s common equity.

40. GWG, upon information and belief the only bidder, “won” the auction and, as a result, now owned a large segment of Ben: a nascent and perennially unproven company focused on providing liquidity to entities and high-net-worth individuals who held illiquid but otherwise valuable assets. In the contemplated transaction, GWG would pay over \$600 million in the form of \$366 million in L Bonds designated as “Seller Trust L Bonds” and 27 million common shares with a face value of approximately \$250 million. In exchange, GWG was to receive (i) 85% of the common equity in Ben, (ii) \$50 million in cash,¹⁴ (iii) an option agreement pursuant to which GWG was subsequently granted additional Ben common equity, and (iv) an approximate \$200 million promissory note payable by Ben to GWG that was subsequently converted into yet more Ben common equity. Following the transaction, GWG’s common equity immediately sat behind over \$1 billion in preferred equity owned by Heppner, ensuring that no matter what occurred with Ben’s business, Heppner operated it without risk. Heppner also used the Paul Capital transaction

¹⁴ Approximately half of the \$50 million received by GWG was distributed to common shareholders (of which the Sabes brothers were, directly or indirectly, the largest holders) via special interest dividend on September 5, 2018. The remaining amount was expected to be utilized primarily for other Sabes brother initiatives.

as an excuse to effectively refinance prior existing loans and other payables owed to entities related to or affiliated with Ben's founders through a new entity, HCLP Nominees, L.L.C. ("HCLP Nominees"). At the time, HCLP Nominees was controlled by Heppner, with Heppner's family as the ultimate beneficiaries. It is not clear what the preexisting debt paid for and whether it had any connection or even benefit to Ben.

41. At first glance, it is puzzling why GWG—a company that for over a decade had focused exclusively on monetizing life insurance policies purchased through the secondary market—would make such a dramatic pivot toward investing in Ben. However, the decision makes sense when considered in the broader context. Within months of GWG submitting the “winning bid,” GWG and Ben began negotiating a buyout of GWG's founders, Jon and Steven Sabes, through an effective reverse merger whereby Ben would take control of GWG. Ultimately, this is exactly what happened. In April 2019, the Sabes brothers sold their controlling interest in GWG to Ben for at least \$25 million in cash and resigned their officer positions. As part of that transaction, Ben was permitted to direct the appointment of a new slate of directors to the GWG Board. In addition, Heppner, the CEO of Ben and Chairman of the Ben board, became Chairman of the newly appointed GWG Board. Within a few months of GWG's investment in Ben, Heppner and Ben had assumed complete control of GWG. This would become even more evident in another eight months when the Ben-controlled GWG Board caused GWG to merge with Ben, fully entrenching GWG under Ben's, and thus Heppner's, control. By the end of 2019, GWG's core leadership team included Brad Heppner—founder of Ben—as chairman of GWG's Board, and Murray Holland—the person primarily responsible for facilitating the auction whereby GWG agreed to provide \$366 million of L Bonds and \$250 million of GWG's own common stock to the Seller Trusts in exchange for Ben equity—as GWG's President and CEO.

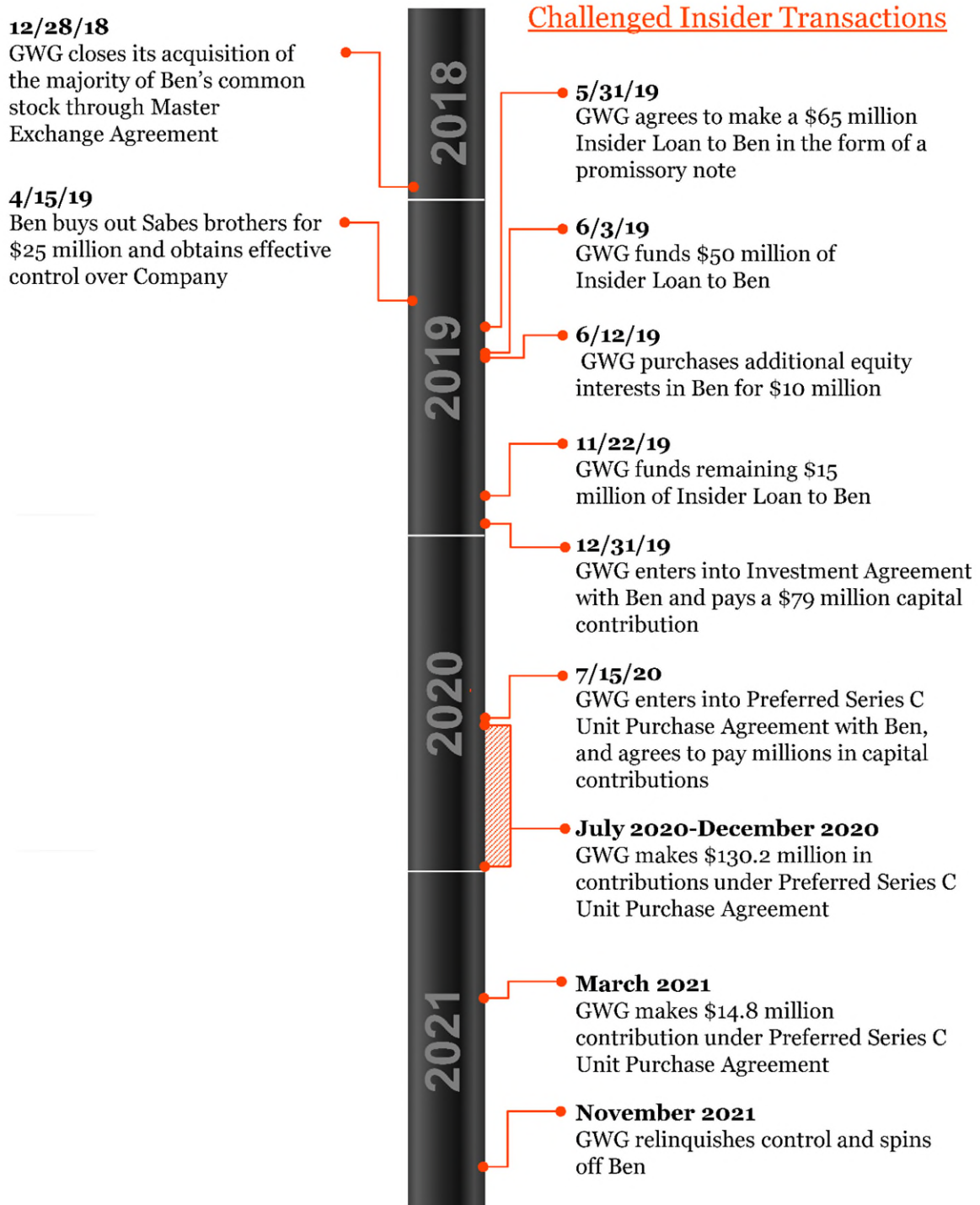
42. Why Ben would be interested in taking over a failing company also may appear odd, at least initially. But GWG's and Ben's subsequent course of dealing makes clear that Ben was not interested in turning GWG into a viable business. Ben's (at best) aspirational business plan and unfounded projections did not create the cash that Ben needed. Tellingly, there was no support for Ben's inflated valuation, the vast majority of which was suspiciously categorized as "goodwill," an accounting gimmick considering Ben had yet to do anything. But Heppner saw a way around these issues. As described above, GWG had a robust and expansive mechanism in place to sell L Bonds. Ben and Heppner needed those L Bond sales and the attendant funds to flow into Ben to prop up its business and, perhaps most importantly, ensure that trusts related to Heppner received a constant stream of cash despite the fact that such expenditures provided no benefit to GWG and saddled GWG—and more accurately, its investor L Bondholders—with well over \$1 billion in debt.

43. The end result was a win for the Sabes brothers, who were able to exit the Company with cash in their pocket and without fighting creditors through bankruptcy. Ben and Heppner also came out ahead by using cash raised by GWG for their own business and personal uses. Unfortunately, both of these gains came at dramatic expense to GWG, with the L Bondholders ultimately shouldering the vast majority of GWG's over \$1.6 billion in debt at the time of the Petition Date.

IV. Heppner Siphons GWG Money Through the Ben Transactions

44. The actual means by which Ben accomplished its takeover of GWG—and ultimate conversion into Heppner's personal piggybank—involved several complex steps, summarized below:

Ben Transactions Timeline



45. These “Ben Transactions” include:

- a. ***GWG’s Acquisition of Ben:*** In December 2018, pursuant to the Master Exchange Agreement, GWG acquired the majority of Ben common shares and an Option Agreement, in exchange for the transfer of \$366 million of L Bonds and more than 27 million GWG common shares (worth approximately \$250 million based on public trading price at the time) to Seller Trusts controlled by Ben affiliates, constituting approximately 84% of GWG’s outstanding common stock at the time (the “2018 GWG Acquisition”), and an approximately \$192.5 million commercial loan with GWG Holdings’ wholly owned subsidiary GWG Life, LLC (“GWG Life”) as the lender (though it does not appear that any cash was provided in exchange for Ben’s commercial loan obligation). At the time, the value of common shares of Ben acquired by GWG had little to no value given Ben’s highly speculative and (to this day) entirely unrealized “business plan.”

In connection with the 2018 GWG Acquisition, Ben acquired \$50 million of preferred equity in GWG, and GWG Holdings used the proceeds to issue a \$25.7 million special dividend to its shareholders (defined as the “2018 Special Dividend” below), including its largest shareholders Jon and Steven Sabes.

- b. ***Ben’s Takeover of GWG:*** Shortly thereafter in April 2019, Ben obtained control of GWG by buying out the Sabes brothers (Jon Sabes, former CEO of the Company, and Steven Sabes, former Executive VP of the Company) pursuant to the April 2019 Purchase and Contribution Agreement (the “2019 Ben Takeover”). Under that agreement, the Sabes brothers (1) sold or contributed all of their shares in the Company to Ben subsidiary Beneficient Capital Company, LLC (“BCC”), and another entity called AltiVerse Capital Markets LLC (“AltiVerse”), in exchange for \$25 million in cash¹⁵ and (2) resigned from all of their officer positions at the Company except for two of its subsidiaries. Under the Purchase and Contribution Agreement, Ben designated the appointment of the entire GWG Board, naming Heppner as chair of the GWG Board. After Ben acquired control of the Company, the Company ramped up its L Bond sales despite being insolvent, and proceeds of those L Bond sales were used to fund the subsequent Challenged Insider Transactions, including multiple cash transfers to Ben.
- c. ***GWG’s Promissory Note to Ben:*** On May 31, 2019, GWG entered into a Promissory Note with certain trusts affiliated with Ben. Pursuant to the Promissory Note, GWG Life made two loans for a total of \$65 million (the “2019 Insider Loans”) to Ben. In the months following the 2019 Insider

¹⁵ According to a presentation prepared for Beneficient Management, L.L.C., prior to the closing of the Purchase and Contribution Agreement, the Sabes brothers also received the Series A Preferred Units of AltiVerse, whose sole asset was \$80 million of Preferred Series A in Ben.

Loans, GWG would also waive certain financial restrictions in place under the April 2019 Purchase and Contribution Agreement to enable Ben to use cash proceeds of the 2019 Insider Loans to satisfy obligations Ben owed to the Sabes brothers from the 2019 Ben Takeover. The Company funds transferred to Ben pursuant to the 2019 Insider Loans, including an initial advance of \$50 million on June 3, 2019, and a second advance of \$15 million on November 22, 2019, originated directly from L Bond proceeds. These loans were repaid in September 2020, not in cash but in additional equity interests in Ben (the “Ben Equity Repayment”). Given the unproven value of Ben at the time (and to this day), the Ben Equity Repayment provided far less than reasonably equivalent value in exchange for the Company’s transfer of \$65 million in 2019 Insider Loans.

- d. ***GWG’s \$10 Million Purchase of Additional Ben Equity:*** On June 12, 2019, GWG Holdings purchased an additional \$10 million of equity interests in Ben (the “June 2019 Acquisition”) from Essex Woodlands Health Ventures Fund IV LP and Essex Woodlands Health Ventures Fund VI LP (the “Essex Defendants”). GWG Holdings made the \$10 million payment to the Essex Defendants specifically to satisfy Ben’s outstanding obligations. Thus, as a result of the June 2019 Acquisition, Ben’s outstanding obligations to the Essex Defendants were fulfilled at the Company’s expense, and in return, the Company received yet more equity interests in Ben. The value of these equity interests in Ben was far less than reasonably equivalent to the \$10 million transferred by GWG, given Ben’s unproven value at the time.
- e. ***GWG’s Investment Agreement with Ben:*** On December 31, 2019, the Company entered into an Investment Agreement with Ben (the “2019 Investment Agreement”), whereby GWG transferred \$79 million to Ben in exchange for Ben common units, a Beneficient Company Holdings, LP (“BCH”) Preferred Series A Subclass 1 Unit Account, and the right to make director appointments (the “2019 Capital Contribution”). This *appeared* to give the Company effective control over Ben, but this “control” was illusory given Heppner’s domination of both the GWG Board and Ben. At this time, Heppner served concurrently as the CEO of Ben and chair of the boards of directors of GWG and Ben. Ben used a significant portion of the proceeds to repay indebtedness to its senior lender HCLP Nominees, L.L.C. (“HCLP Nominees”), an entity associated with Heppner. The 2019 Capital Contribution to Ben was funded from L Bond proceeds. The value of interests in Ben and BCH was (and remains) unproven given Ben’s persistent unprofitability and, therefore, did not amount to reasonably equivalent value for the Company’s transfer of \$79 million.
- f. ***The Company’s Preferred Series C Unit Agreement (Unit Purchase Agreement):*** On July 15, 2020, the Company entered into a Preferred Series C Unit Purchase Agreement (the “Unit Purchase Agreement” or “UPA”) with Ben affiliate BCH. Under this agreement, from July 2020 through December 2020, the Company made \$130.2 million in capital contributions

to BCH in exchange for interests in BCH (the “2020 Capital Contribution”). Then in March 2021, the Company made an additional \$14.8 million capital contribution (the “2021 Capital Contribution”) to BCH in exchange for yet more interests in BCH (for an aggregate of \$145 million). Ben used a significant portion of the proceeds to repay indebtedness to its senior lender HCLP Nominees, a Heppner-affiliated entity. The value of interests in BCH that were provided in return was (and remains) unproven given Ben’s persistent unprofitability (and thus did not amount to reasonably equivalent value for either the 2020 or 2021 Capital Contribution). These interests also sit behind more than \$1 billion in preferred equity primarily held by Heppner.

- g. ***Ben Spins Off from GWG:*** On November 29, 2021—less than four weeks after belatedly filing audited financials for 2020 that included a going concern warning and roughly seven weeks before announcing that it could not pay interest on L Bonds—the Company (1) relinquished control of Ben for no direct consideration, (2) agreed to forgive \$202 million of debt Ben owed GWG Life, in exchange for Ben common equity (which also sits behind more than \$1 billion of Ben preferred equity that is held not by GWG but by Heppner and other Ben founders), and (3) had the rights for \$319 million in existing preferred equity modified such that GWG’s equity was subordinated to other equity (the “2021 Ben Spinoff”). This was the culmination of Ben’s fraudulent scheme to extract value from GWG (derived largely from L Bond proceeds) in exchange for equity interests in Ben and its affiliates whose value was (and still is) unproven given Ben’s purely speculative business plans and repeated failures to realize its revenue projections (and which, therefore, did not amount to reasonably equivalent value in exchange for the consideration provided by GWG).

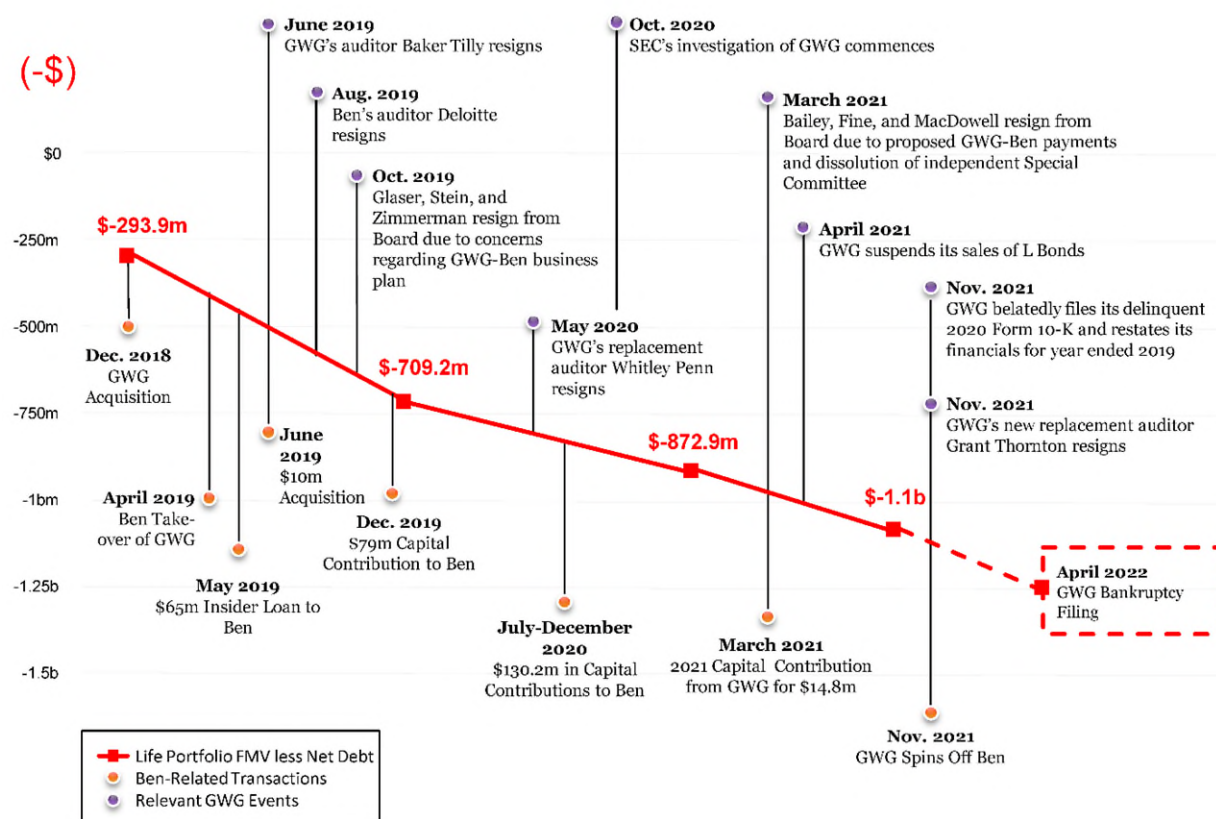
The 2019 Insider Loans, the June 2019 Acquisition, the 2019 Capital Contribution, the 2020 Capital Contribution, the 2021 Capital Contribution, and the 2021 Ben Spinoff are referred to collectively as the “Challenged Insider Transactions.”

46. Upon information and belief, each of the foregoing Ben Transactions was negotiated in, consummated in, and/or performed in Texas, where GWG Holdings and Ben are each headquartered. For each step in the Ben Transactions, Ben’s and GWG’s founders worked to ensure that—at least on paper—procedures were documented and boxes were checked in a way that passed muster. As discussed below in Section V, however, these processes in many cases

were flawed if not outright shams. Moreover, there were two problems that process could not cure.

47. **First**, GWG was insolvent at all relevant times. As illustrated below, GWG not only had a negative cash flow during each Ben Transaction, but GWG's net debt exceeded the net present value of its Life Portfolio for every transaction since at least 2018:

Chronology of GWG's Collapse



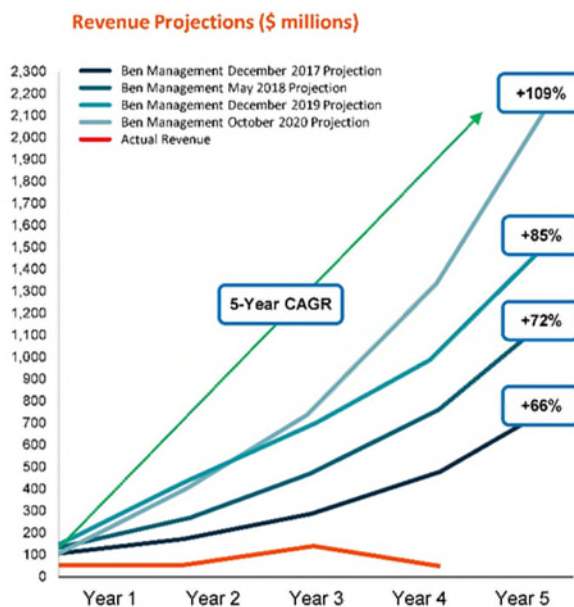
2018	2019	2020	2021	2022

48. **Second**, the only consideration Ben had to offer in the Ben Transactions was its own equity, which was (and remains) of unproven value. In order for the Ben Transactions to make any rational business sense, Ben had to be over a billion-dollar company. At the time of each Ben Transaction, however, Ben had not demonstrated its business was even viable, much less

valuable. The apparent solution was to simply *say* Ben was valuable. Ben's management assembled fanciful projections that, when plugged into the right financial model, indicated Ben was worth almost \$2 billion. But nearly all of that \$2 billion valuation had to be characterized as "goodwill" on Ben's balance sheet because there was no other justification for the astronomical figures.

49. As described in the Proposed Complaint, Ben has never demonstrated it is worth the billions of dollars it had to be worth in order to offer reasonably equivalent value for the Ben Transactions, which all parties either knew or should have known at the time of the transactions. Even if it was not apparent from the outset, any reasonably prudent company, officer, or director would have concluded that the projections offered by Ben's management were mere fantasy when compared to the actual performance of the company year after year:

Ben Valuations Over Time vs. Actual Performance - Revenue



V. GWG's Conflicted Directors

50. The Challenged Insider Transactions were made possible by a GWG Board that was self-interested and/or beholden to Heppner. Each of them were classic insider deals, with Ben standing on both sides of the transactions given its controlling shareholder interest in GWG. Since the 2019 Ben Takeover—when all of the Company's directors were replaced by Ben designees—until the 2021 Ben Spinoff, Heppner effectively controlled the GWG Board. This enabled Heppner to dominate the GWG Board as its chairperson and control the governance of both the Company and Ben.

51. Indeed, a majority of the GWG Board simultaneously sat on the board of directors of Ben during nearly all of the Challenged Insider Transactions.

Challenged Insider Transaction	Date Approved	Overlapping GWG/Ben Board Members	GWG-Only Board Members
\$63 Million Installment	May 2019	Brad Heppner Peter Cangany Michelle Caruso-Cabrera David de Weese Richard Fisher David Glaser Thomas Hicks Dennis Lockhart Bruce Schnitzer Roger Staubach Sheldon Stein Bruce Zimmerman	David Chavenson Kathleen Mason
2019 Insider Loans	5/31/19		
June 2019 Acquisition	6/12/19		
2019 Capital Contribution	12/31/19	Brad Heppner Peter Cangany Michelle Caruso-Cabrera David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer Roger Staubach	David Chavenson Kathleen Mason
Appointment of Cangany to Special Committee	3/3/20	Brad Heppner Peter Cangany David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer Roger Staubach	David Chavenson
Unit Purchase Agreement	7/15/20	Brad Heppner Peter Cangany David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer	David Chavenson Roy Bailey
2020 Capital Contributions	July 2020-December 2020		
Ben Equity Repayment	September 2020	Brad Heppner Peter Cangany David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer	David Chavenson Roy Bailey Daniel Fine David Gruber
March 2021 8-K	3/11/21	Brad Heppner Peter Cangany David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer	David Chavenson
2021 Capital Contribution	March 2021		
2021 Ben Spinoff	11/29/21	Peter Cangany David de Weese	Murray Holland Timothy Evans David Chavenson

52. Given the clearly conflicted nature of the GWG Board, Heppner and the GWG Board soon recognized that they needed some veneer of independence to avoid strict scrutiny of planned insider transactions between GWG and Ben. In May 2019, the GWG Board enacted certain resolutions (the “May 2019 Resolutions”) forming a Special Committee (the “Second Special Committee”) of independent directors Kathleen Mason and David Chavenson “to explore an expansion of [the Company’s] business relationship with [Ben].” The May 2019 Resolutions authorized the Second Special Committee to “determine initially on behalf of the Corporation whether any proposed [Ben] Transaction is advisable, fair to and in the best interests of the Corporation and its stockholders and to recommend to the full Board what action, if any, should be taken with respect to such proposed [Ben] Transaction.” The May 2019 Resolutions also provided that the Company’s Board “shall not authorize any proposed [Ben] Transaction without a prior favorable recommendation of such [Ben] Transaction by the Special Committee.”

53. The veneer of independence offered by the newly formed Second Special Committee was just that: a surface-level display. Heppner and other conflicted directors undermined the Second Special Committee’s independence every step of the way, including with respect to the following transactions.

54. ***2019 Promissory Note and \$63 Million Installment.*** Days after its formation, the Second Special Committee was presented with the proposed 2019 Promissory Note, under which GWG Life would be authorized to provide up to \$65 million in loans to Ben. The Second Special Committee met several times to discuss the proposed transaction, but its deliberations were derailed by outside influence. First, Ben loyalist Peter Cangany (then a member of both the GWG Board and Ben’s Board and the chair of Ben’s Audit Committee) interjected himself in this process to persuade the Second Special Committee to approve the 2019 Promissory Note. Second, before

the Second Special Committee had the opportunity to make a recommendation one way or the other, an Executive Committee¹⁶ of GWG directors preemptively met and approved an “investment” in Ben of up to \$63 million (the “\$63 Million Installment”), which functionally assumed—if not compelled—approval of the 2019 Promissory Note. A few weeks later, the Second Special Committee rubberstamped this decision, approving the 2019 Promissory Note for an amount that was effectively just \$2 million more than what was already authorized by the Executive Committee. GWG Life subsequently made the 2019 Insider Loans pursuant to the 2019 Promissory Note, for an initial advance of \$50 million on June 3, 2019, and a second advance of \$15 million on November 22, 2019. A key purpose of the 2019 Promissory Note was to help Ben avoid a “going concern” warning on its financials.

55. ***June 2019 Acquisition.*** On May 20, 2019, the Second Special Committee was presented with a potential acquisition of an additional \$10 million of limited partnership units in Ben from the Essex Defendants. The Second Special Committee approved this “June 2019 Acquisition” given “the strong desirability of BEN fulfilling certain outstanding obligations to Essex Capital (which had a due and payable claim on BEN cash) and the relative simplicity of stepping into the obligation of BEN substantially in accordance with its terms.” The Second Special Committee apparently evaluated and approved the June 2019 Acquisition primarily (if not solely) in terms of its benefit to Ben. The Second Special Committee never considered the interests of L Bondholders when approving the June 2019 Acquisition.

56. ***GWG Directors Resign in 2019 Over Financial Concerns.*** In August of 2019, GWG Board members Glaser, Stein, and Zimmerman raised concerns to GWG management, and

¹⁶ The Executive Committee of GWG directors (the “Executive Committee”) was charged with carrying out “all of the powers and authority of the Board in the management of the business and affairs of the Corporation” in the “intervals between meetings of the Board.” When it was first formed in April 2019, the Executive Committee consisted of five members: (1) Heppner, (2) Hicks, (3) Sheldon Stein, (4) Schnitzer, and (5) Glaser.

Heppner specifically, about the Company. Zimmerman—*in 2019*—stated that he was concerned about GWG’s cash on hand and that the Company should not send any more money to Ben until an asset and liability analysis was completed. Stein concurred, noting that the related party payments from GWG to Ben and its affiliates were “a major liability issue at the GWG level.” After Heppner failed to address these concerns or even share requested financial information, Glaser, Stein, and Zimmerman each resigned their positions by October 15, 2019.¹⁷ The Company disclosed these resignations in an 8-K filed October 21, 2019, but obfuscated the reason for the resignations by stating that “the board has determined that it is in the best interests of the Company to reduce the GWG board membership from fourteen members to ten,” in order to “make itself a more nimble and action-oriented organization.” This lack of candor is particularly troubling given the events unfolding with other director resignations disclosed in the March 2021 8-K (defined below).

57. **2019 Investment Agreement.** On December 31, 2019, the Company entered into an Investment Agreement with Ben (the “2019 Investment Agreement”). Under the 2019 Investment Agreement, GWG transferred \$79 million to Ben in exchange for Ben common units and a BCH Preferred Series A Subclass 1 Unit Account (the “2019 Capital Contribution”). GWG Holdings also obtained the right to appoint directors of Ben. This appeared to give GWG Holdings purported control over Ben, but the “control” was illusory given Heppner’s domination of both the GWG Board and Ben. At this time, Heppner served concurrently as the CEO of Ben and chair of the boards of directors of GWG and Ben. Ben used a significant portion of the proceeds of the 2019 Capital Contribution to repay indebtedness to its senior lender HCLP Nominees, an affiliate of Heppner.

¹⁷ Fisher also resigned from GWG, but remained a Ben board member.

58. ***Addition of Cangany to the Second Special Committee.*** On March 3, 2020, the Company's Board passed resolutions (the "March 2020 Resolutions") expanding the size and mandate of the Second Special Committee. The March 2020 Resolutions expanded the size of the Second Special Committee to three and added Roy Bailey and Peter Cangany as members (Mason had resigned sometime after approving the 2019 Investment Agreement). According to the March 2020 Resolutions, the Company's Board added Cangany to the Second Special Committee on the basis that he was "disinterested and independent" with respect to a potential transaction involving restructuring between GWG and Ben. This was false. Cangany was (and remains today) a member of the Ben Board and chairman of its Audit Committee. Besides Heppner, few individuals could have been more conflicted than Cangany. Indeed, only a few months had passed since Cangany appeared at a meeting of the Second Special Committee to lobby for its approval of the 2019 Insider Loans.

59. ***Unit Purchase Agreement.*** In early July 2020, the Second Special Committee was presented with a proposed Preferred Series C Unit Purchase Agreement, pursuant to which the 2020 and 2021 Capital Contributions were made. Grappling with concerns about Ben's value, the Second Special Committee engaged a valuation advisor, Murray Devine, to perform an independent valuation of Ben. The Second Special Committee's limited exercise of its diligence obligations upset Heppner, who, according to Special Committee member Bailey, "felt like we negotiated too hard on behalf of the GWG shareholders." Ultimately, the Second Special Committee approved the UPA, but not before receiving a clear message from leadership at GWG and Ben that the Second Special Committee was expected to show restraint in exercising its independence. The GWG Board disbanded the Second Special Committee after approval of the UPA.

60. ***Ben Equity Repayment.*** In September 2020, the Liquid Trusts¹⁸ repaid the \$65 million in 2019 Insider Loans not with cash but with additional equity interests in Ben.

61. ***The Third Special Committee’s Dissolution.*** In anticipation of yet another related-party transaction, GWG formed a new Special Committee (the “Third Special Committee”) in October 2020. On October 29, 2020, the Company’s Board approved resolutions (the “October 2020 Resolutions”) concerning “the terms under which the Company could utilize funds raised through its debt offerings to purchase additional Ben securities” and other potential Ben transactions. The October 2020 Resolutions appointed Roy Bailey, David Gruber, and Daniel Fine to the reconstituted Third Special Committee. Gruber, however, resigned shortly after his appointment, and Jeffrey MacDowell was appointed in January 2021. Chavenson—the Second Special Committee’s chair—was not appointed to the Third Special Committee.

62. Before long, the Third Special Committee gave Heppner and the Ben-designated directors an even bigger headache than the Second Special Committee had. On February 10, 2021, management presented to the Third Special Committee a \$48 million capital contribution to Ben under the Unit Purchase Agreement. The Third Special Committee refused to approve the capital contribution, as presented, for several reasons, including their general disapproval of the economic terms for GWG Holdings.

63. Reprising his role as a lobbyist on behalf of Ben, Cangany tried to persuade the Third Special Committee to approve the proposed \$48 million capital contribution despite its concerns so that ***Ben*** (who was perpetually cash-starved) would not be left without a means to pay its bills. Bailey disagreed and stated that Ben would have to “stand on its own two legs.” At the time, Ben had been failing to make timely interest payments to its senior lender HCLP Nominees.

¹⁸ As defined in the Proposed Complaint.

This implied that Ben’s cash flow projections were overstated, and it meant that Ben was not in compliance with its loan obligations to HCLP Nominees. The Company’s management knew this and should have alerted the Third Special Committee to it when it first presented the proposed \$48 million capital contribution to the Third Special Committee. But it did not. Indeed, the Third Special Committee had generally “lost confidence” in management altogether by this point. In Bailey’s words, it had reached a point where he and fellow Third Special Committee members “didn’t know what to believe or not believe.”

64. Frustrated with the Third Special Committee’s unwillingness to approve the proposed \$48 million capital contribution, Holland emailed the Third Special Committee members on February 24 stating that, “[i]n consultation with members of the Executive Committee, GWG [was] withdrawing” the proposed \$48 million funding request.

65. The Third Special Committee had grown so distrustful of management and the full GWG Board that it expected conflicted fiduciaries to proceed with the proposed \$48 million capital contribution (and other conflicted, insider deals between the Company and Ben) without the Third Special Committee’s prior approval, even though that would be a clear violation of the October 2020 Resolutions. In an effort to prevent this, Fine, Bailey, and MacDowell sent a memorandum to Holland and Evans stating that “no funds of GWGH, whether contemplated by the February 10, 2021 Funding Request of GWGH Management or otherwise, are to be invested in BEN *without Special Committee approval until further notice to you from the Special Committee.*” The letter instructed Holland and Evans to “promptly provide” a copy of the memorandum to members of the Executive Committee, which included Heppner.

66. When it had become clear that the Third Special Committee would not approve the \$48 million capital contribution (and likely would not go along with other conflicted transactions

that stood to harm GWG Holdings and the Company generally), the Company’s Board simply got rid of the Third Special Committee. At a “special meeting” on March 3, 2021, the GWG Board determined, based on advice of legal counsel, (1) that the Unit Purchase Agreement represented “a continuous source of funding to Ben in accordance with its terms” and (2) that future funding under the UPA therefore did not require Special Committee approval (even though management had spent the past several weeks assiduously seeking the Third Special Committee’s approval of the proposed \$48 million capital contribution under the UPA). The GWG Board then determined that “the existence of the Special Committee would no longer be required” and dissolved the Third Special Committee. Though the Company’s counsel was present at this meeting, the Third Special Committee’s independent counsel was not.

67. As Bailey and Fine later testified, the dissolution of the Third Special Committee came as a surprise to its members. They had little doubt that Special Committee approval *was* required for the Company’s further contributions to Ben under the UPA. This understanding was corroborated by the interaction between the Third Special Committee and the GWG Board all the way up to the point that it was clear that Heppner and Ben-designated directors would not get a rubberstamp from the Third Special Committee.

VI. First Fraud Finally Brought to Light

68. Bailey, Fine, and MacDowell resigned from the Company’s Board on March 6, 2021, right after the Third Special Committee’s sudden dissolution. Bailey testified that he “resigned in protest of GWG management and Board activities,” including in connection with the dissolution of the Third Special Committee and the Company’s determination to pursue additional investments in Ben without the Special Committee’s prior approval.

69. On March 11, 2021, the Company filed a Form 8-K regarding the resignation. In the March 2021 8-K, the Company stated that the resignations “were not due to any disagreement

with the company known to an executive officer of the company on any matters relating to the operations, policies, or practices of the company.” Fine called this “inaccurate” in later testimony. In fact, it was a lie.

70. GWG’s characterization that the resignations were not due to any disagreement was not merely a face-saving move—it was a calculated, materially false, and misleading statement to the market and L Bondholders. On March 5, Holland emailed Bailey regarding Bailey’s expressed intention to resign: “You had previously expressed a desire to resign [A]ny resignation before material issues are resolved with management would require public SEC disclosure and would, in all likelihood, have a *dramatic adverse effect on L Bond sales* with a disproportionate negative effect on the common stockholders.” (emphasis added). A few days later, on March 9, 2021, Holland emailed Bailey, Fine, and MacDowell to inform them of the Company’s plan to file a Form 8-K stating that their resignations were “not due to any disagreement with the Company.” The resigning directors responded, “We believe our resignations speak for themselves and decline to advise the Company on its disclosure obligations.”

71. Despite the resigning directors’ forceful response—and the Company’s own knowledge (through its remaining directors and officers) regarding the basis for the resignations of Bailey, Fine, and MacDowell—GWG filed the March 2021 8-K containing the false representations. In the short term, the false March 2021 8-K achieved its purpose: it allowed the resignations of Bailey, Fine, and MacDowell to fly under the radar without arousing further suspicion from investors or investigators.

72. However, the fraudulent nature of the March 2021 8-K was brought to light over a year later during these Chapter 11 Cases. On November 14, 2022, the Debtors requested an emergency status conference to inform the Court that GWG knowingly filed the materially

misleading March 2021 8-K and that the Company would be filing an amended 8-K. Within days of the status conference, a number of then-serving GWG directors and officers who had been with the Company at the time of the March 2021 8-K resigned their positions effective immediately. The resignations included: (i) Murray Holland (President and CEO since April 2019); (ii) Timothy Evans (CFO since August 2019, director since June 2021); (iii) David de Weese (director since April 2019); and (iv) David Chavenson (director since May 2019). Holland did not immediately resign from his position as a director, but eventually did so prior to a hearing set by the Court to determine whether it should order Holland's removal.

73. Incredibly, both the fraudulent March 2021 8-K and the amended 8-K were filed *while the SEC already was investigating GWG*. From October 2020 to July 2022, the SEC has served GWG with no fewer than 13 subpoenas covering dozens of topics, including changes in auditors, calculation of the debt coverage ratio covenant governing L Bonds, marketing and sale of L Bonds, and financial projections for both GWG and Ben. The SEC has also served subpoenas on broker-dealers involved in the marketing and sale of L Bonds. The SEC's investigation is extensive and ongoing, and it will likely keep a cloud over GWG's ability to operate as a going concern for a long time to come.

VII. The Committee Has Identified Valuable Estate Claims Related to Ben

74. Through its investigation to date, the Committee has identified certain colorable and valuable causes of action. The claims can be described as falling into the following categories (collectively, the "Proposed Claims"):

- a. ***Actual Fraudulent Transfer Under Sections 544 and 548 of the Bankruptcy Code and Applicable State Law:*** The Committee is capable of bringing colorable claims that the Company engaged in certain of the Challenged Insider Transactions with the actual intent to hinder, delay, and defraud creditors by virtue of orchestrating and approving the transactions for the purpose of pouring money (particularly funds derived from L Bond sales) into Ben as part of an overall fraudulent scheme. The intent of

directors and officers of the Company at relevant times should be imputed to the Company and can additionally be inferred under the Ponzi-Scheme Presumption recognized under Fifth Circuit precedent.

The actual fraudulent transfer claims apply to the following Challenged Insider Transactions: (i) the 2019 Insider Loans, (ii) the June 2019 Acquisition, (iii) the 2019 Capital Contribution, (iv) the 2020 and 2021 Capital Contributions, (v) the 2021 Ben Spinoff, and (vi) the Broker-Dealer Commissions.

- b. ***Constructive Fraudulent Transfer Under Sections 544 and 548 of the Bankruptcy Code and Applicable State Law:*** The Committee is capable of bringing colorable claims that the Company engaged in the Challenged Insider Transactions while insolvent. Further, nearly all of the Challenged Insider Transactions involve consideration flowing to GWG in the form of Ben equity, which appears to have been vastly overvalued. Thus, the Company did not receive reasonably equivalent value in exchange for any of the Challenged Insider Transactions.

The constructive fraudulent transfer claims apply to the following Challenged Insider Transactions: (i) the 2019 Insider Loans, (ii) the June 2019 Acquisition, (iii) the 2019 Capital Contribution, (iv) the 2020 and 2021 Capital Contributions, (v) the 2021 Ben Spinoff, and (vi) the Broker-Dealer Commissions.

- c. ***Breach of Fiduciary Duty:*** The Committee can bring colorable claims that the GWG Board, including Heppner who served as chair of the GWG Board, breached their fiduciary duties, including the duty of care, good faith, and loyalty, to the Company and its creditors by approving (or failing to prevent) certain of the Challenged Insider Transactions and/or the agreements pursuant to which Challenged Insider Transactions were implemented. There is also sufficient evidence that the various nominal special committees of independent directors charged with evaluating the fairness of certain Challenged Insider Transactions were ineffective and therefore did not “cleanse” the full board’s approval of the Challenged Insider Transactions. Further, it is now evident that the Company filed a materially false 8-K in March of 2021.

The breach of fiduciary duty claims arise from approval of the following Challenged Insider Transactions and/or the agreements pursuant to which the Challenged Insider Transactions were made: (i) the \$63 Million Installment, (ii) the 2019 Promissory Note, (iii) the June 2019 Acquisition, (iv) the Ben Equity Repayments, (v) the 2019 Investment Agreement, (vi) the Appointment of Cangany to the Special Committee, (vii) the UPA, (viii) the March 2021 8-K, and (ix) the 2021 Ben Spinoff.

- d. ***Illegal Dividend:*** The Committee is capable of bringing colorable claims that certain dividends paid to the Company's shareholders pursuant to one or more Challenged Insider Transactions were illegal dividends because they were made to benefit conflicted insiders while the Company was insolvent.

The illegal dividend claim applies to the 2018 Special Dividend (defined below).

- e. ***Unjust Enrichment:*** The Committee can bring colorable claims that it would be unjust to permit any Proposed Defendants to retain any value they have obtained using funds received in connection with, or derived from any proceeds of, the Challenged Insider Transactions.

The unjust enrichment claims apply to all Challenged Insider Transactions and the 2018 Special Dividend.

75. If litigated, the Proposed Claims are expected to result in profound benefits to the Estates and L Bondholder recoveries and could have a fundamental impact on the posture of these cases. While the Committee is continuing to investigate the financial impacts of the Challenged Insider Transactions, at this time the Committee estimates that bringing the Proposed Claims could add upwards of \$500 million worth of additional value to the Estates.

VIII. The Committee's Ongoing Investigation and Reservation of Rights

76. This factual background is based on the Committee's investigation, which is ongoing and includes information obtained from documents provided by the Debtors and their advisors; publicly available filings, including filings with the SEC; and discussions with the Debtors, the Debtors' professionals, and the Defendants' professionals. Although the Committee's investigation is ongoing and may reveal other important details, the Committee files this Motion now in order bring to light the serious concerns with Ben, Heppner, and related persons and entities and to preserve and begin pursuing its rights given the rapidly approaching expected close of the Avalon Transaction.

77. As a result, the Committee reserves its rights to the maximum extent allowable under the law to revise its Proposed Claims, including by seeking to assert claims not currently included in the Proposed Complaint.

RELIEF REQUESTED

78. The Committee requests entry of an order, substantially in the form attached hereto, pursuant to Bankruptcy Code sections 105(a), 1103(c), and 1109(b), granting the Committee standing to commence and prosecute, and, if appropriate, for exclusive authority to settle the Proposed Claims, substantially in the form of the Proposed Complaint attached as **Exhibit A**. See 11 U.S.C. §§ 105(a), 1103(c), 1109(b).

BASIS FOR RELIEF

I. The Court Has Broad Equitable Authority to Grant Derivative Standing

79. Bankruptcy Code section 1109(b) provides that a creditors' committee "may raise and may appear and be heard on any issue in a [chapter 11] case." 11 U.S.C. § 1109(b). The Fifth Circuit recognizes that sections 1103(c)(5) and 1109(b) of the Bankruptcy Code give creditors' committees the right to prosecute claims on behalf of debtors' estates with the approval of the bankruptcy court where (1) the anticipated claims are colorable and (2) the debtors have unjustifiably refused to pursue them. See *La. World Expo. v. Fed. Ins. Co.*, 858 F.2d 233, 247 (5th Cir. 1988); *In re SI Restructuring, Inc.*, 714 F.3d 860, 863–64 (5th Cir. 2013).

80. The Court should grant the Committee standing because both *Louisiana World* conditions are met here: (1) each of the causes of action in the Proposed Complaint is colorable and (2) the Debtors' refusal to assign the Proposed Claims to the Committee is unjustified because of the likely benefit associated with prosecution of the Proposed Claims to the Estates.¹⁹ The Fifth

¹⁹ A refusal is unjustified if a cost-benefit analysis shows that "the interests of creditors were left unprotected." *La. World Expo.*, 858 F.2d at 253 n.20 (citations omitted).

Circuit has suggested that where the debtor unjustifiably refuses to pursue colorable claims on behalf of the estate or is otherwise precluded from doing so, the court *must* permit the official committee to pursue the action. *See La. World Expo.*, 858 F.2d at 250 (“Here, the debtor-in-possession effectively could not act to maximize the value of the estate. As a result, creditors’ interests were not protected. Far from barring the Committee’s action . . . [Fifth Circuit law] command[s] this action to go forward.”).

II. The Proposed Complaint Asserts Colorable Claims

81. A claim is colorable if “there is a possibility of success.” *In re McConnell*, 122 B.R. 41, 44 (Bankr. S.D. Tex. 1989). In other words, the court examines whether the claim “on appropriate proof would support a recovery.” *See In re STN Enters.*, 779 F.2d 901, 905 (2d Cir. 1985). The standard for establishing colorability is “a relatively easy one to make.” *In re Adelphia Commc’ns Corp.*, 330 B.R. 364, 377 (Bankr. S.D.N.Y. 2005). Courts generally analogize colorability to the standard for surviving a Fed. R. Civ. P. 12(b)(6) (“Rule 12(b)(6)”) motion to dismiss. *See, e.g., In re Am.’s Hobby Ctr., Inc.*, 223 B.R. 275, 282 (Bankr. S.D.N.Y. 1998) (citation omitted) (“Because the creditors’ committee is not required to present its proof, the [colorable claim] inquiry is much the same as that undertaken when a defendant moves to dismiss a complaint for failure to state a claim.”); *In re Racing Servs., Inc.*, 540 F.3d 892, 900 (8th Cir. 2008) (“[A] creditor’s claims are colorable if they would survive a motion to dismiss.”). However, the actual colorability standard has been characterized as even more lenient than stating a claim for Rule 12(b)(6) purposes. *In re ABC Utils. Servs. Inc.*, No. 89-41420-BJH-7, 2001 Bankr. LEXIS 2240, at *27, (Bankr. N.D. Tex. Oct. 9, 2001) (citation omitted) (“[A] colorable claim is one that raises a serious question even if the claim ultimately fails to survive a Rule 12(b)(6) motion to dismiss.”).

82. The Proposed Complaint asserts colorable claims. Counts 3, 4, 5, 8, 11, 14, 15, 16, and 19 as to breach of fiduciary duty; Counts 2, 7, 10, 13, 18, and 21 as to constructive fraudulent transfers; Counts 1, 6, 9, 12, 17, and 20 as to actual fraudulent transfers; Count 22 as to unjust enrichment; and Count 23 as to issuance of an illegal dividend. These claims comfortably satisfy the minimal pleading requirements. As a result of an extensive and far-reaching investigation, the Proposed Complaint pleads detailed factual allegations that satisfy and support each and every element of each count, which far exceeds the pleading requirements necessary to survive a motion to dismiss. Not a single count is pled in a conclusory manner. Rather, all counts are supported by specific, factual allegations.

A. The Committee Asserts Colorable Claims that Certain Directors and Officers of GWG Breached Their Fiduciary Duty to the Company and Its Creditors

83. In at least nine instances, certain directors and officers of the Company breached their fiduciary duties of care, loyalty, and good faith to GWG and its creditors. Specifically, putative Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Evans, Fisher, Glaser, Hicks, Holland, Lockhart, Mason, Schnitzer, Stein, Staubach, and Zimmerman (collectively, the “D&O Defendants”) abdicated their duties and failed to establish or enforce the necessary guardrails to protect the interests of GWG and its stakeholders, including L Bondholders. The D&O Defendants breached their fiduciary duties to the Company by approving (or failing to prevent) certain of the Challenged Insider Transactions that were unfair to the Company in process and in price. The various special committees of independent directors charged with evaluating the fairness of certain Challenged Insider Transactions were woefully ineffective and could not cleanse the D&O Directors’ shortcomings.

1. Legal Standard for Breach of Fiduciary Duty

84. Directors and officers of a company typically only owe fiduciary duties to shareholders. Once a Company is insolvent, however, a Company's fiduciaries owe fiduciary duties to both shareholders and creditors. The facts set forth above and in the Proposed Complaint more than support a colorable claim that GWG was insolvent at all relevant times. The Company's fiduciaries therefore owed both the Company and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of the Company and its creditors and, at all times, to subordinate their personal interests to the interests of the Company and its creditors. *See In re The Brown Schools*, 386 B.R. 37, 46 (Bankr. D. Del. 2008) (quoting *Trenwick Am. Litig. Trust v. Ernst & Young, LLP*, 906 A.2d 168, 205 (Del. Ch. 2006), *aff'd sub nom. Trenwick Am. Litig. Tr. v. Billett*, 931 A.2d 438 (Del. 2007)) ("directors of an insolvent corporation [must] consider...the interests of the corporation's creditors who, by definition, are owed more than the corporation has the wallet to repay."); *In re Musicland Holding Corp.*, 398 B.R. 761, 788-89 (Bankr. S.D.N.Y. 2008) (holding that a claim for breach of duty of loyalty can be shown when directors of an insolvency subsidiary execute fraudulent conveyances and debt instruments for the benefit of the parent).

85. The starting point for analyzing a fiduciary breach is to determine the correct standard of review. "Delaware has three tiers of review for evaluating director decision-making: the business judgment rule, enhanced scrutiny, and entire fairness." *In re Tesla Motors, Inc. S'holder Litig.*, C.A. No. 12711-VCS, 2022 WL 1237185, at *27 (Del. Ch. Apr. 27, 2022) (quoting *Reis v. Hazelett Strip-Casting Corp.*, 28 A.3d 442, 457 (Del. Ch. 2011)).²⁰

²⁰ Enhanced scrutiny is irrelevant here. Enhanced scrutiny attaches in change-of-control transactions, where the "omnipresent specter" exists that the board of the target company will act in its own interests to the detriment of the stockholders. *Unocal Corp. v. Mesa Petroleum Co.*, 493 A.2d 946, 954 (Del. 1985).

86. The business judgment rule is the default standard of review. It presumes that “in making a business decision the directors of a corporation acted on an informed basis, in good faith, and in the honest belief that the action taken was in the best interests of the company.” *Gantler v. Stephens*, 965 A.2d 695, 705 (Del. 2009) (quoting *Aronson v. Lewis*, 473 A.2d 805, 812 (Del. 1984)). “[W]here business judgment [rule] presumptions are applicable, the board’s decision will be upheld unless it cannot be attributed to any rational purpose.” *In re Walt Disney Co. Deriv. Litig.*, 906 A.2d 27, 74 (Del. 2006) (citations and internal quotation marks omitted).

87. “Entire fairness is Delaware’s most onerous standard.” *Reis*, 28 A.3d at 459. “To obtain review under the entire fairness test, the stockholder plaintiff must prove that there were not enough independent and disinterested individuals among the directors making the challenged decision to comprise a board majority.” *In re Trados Inc. S’holder Litig.*, 73 A.3d 17, 44 (Del. Ch. 2013) (citing *Aronson*, 473 A.2d at 812 (noting that if “the transaction is not approved by a majority consisting of the disinterested directors, then the business judgment rule has no application”)). “To determine whether the directors approving the transaction comprised a disinterested and independent board majority, the court conducts a director-by-director analysis.” *Id.* at 44-45 (citations omitted) (“[T]he plaintiff proved at trial that six of the seven Trados directors were not disinterested and independent, making entire fairness the operative standard.”).²¹ Further, even if entire independence is determined, the transaction at issue could still be evaluated for entire fairness if circumstances were such that the board’s independence in the transaction at

²¹ Under Delaware law, the test for finding a disabling interest on the part of a director is met if (i) the director has a material financial interest in a transaction (i.e., a material personal benefit that is not shared equally by the stockholders), and (ii) a corporate decision has a detrimental impact that applies solely to the director, not the corporation or other stockholders (such as a substantial likelihood of director liability). *Rales v. Blasband*, 634 A.2d 927, 936 (Del. 1993); *Orman v. Cullman*, 794 A.2d 5, 23 (Del. Ch. 2002). Where the transaction involves self-dealing on the part of the director, no materiality standard applies. “Self-dealing” transactions include those between companies sharing directors. *Cambridge Ret. Sys. v. Bosnjak*, C.A. No. 9178-CB, 2014 WL 2930869, at *5 (Del. Ch. June 26, 2014).

issue was impacted by other factors. *Am. Gen. Corp. v. Tex. Air Corp.*, C.A. Nos. 8390, 8406, 8650 & 8805, 1987 WL 6337, at *4 (Del. Ch. Feb. 5, 1987) (unpublished) (holding that, even if the special committee of a to-be-acquired entity was “truly independent,” the transaction at issue could be evaluated for entire fairness because the controlling stockholder issued an ultimatum that the special committee must either accept the transaction at certain price per share or the company would proceed without the special committee’s input).

88. Once a party challenging a board’s decision alleges and later proves facts sufficient to overcome the business judgment rule, the burden shifts to the defendants who must establish “to the *court*’s satisfaction that the transaction was the product of both fair dealing *and* fair price.” *Cinerama, Inc. v. Technicolor, Inc.*, 663 A.2d 1156, 1163 (Del. 1995) (citation omitted) (emphases in original). “Not even an honest belief that the transaction was entirely fair will be sufficient to establish entire fairness. Rather, the transaction itself must be objectively fair, independent of the board’s beliefs.” *Gesoff v. IIC Indus., Inc.*, 902 A.2d 1130, 1145 (Del. Ch. 2006).

89. The entire fairness standard has two parts: fair dealing and fair price. *Weinberger v. UOP, Inc.*, 457 A.2d 701, 711 (Del. 1983). Fair dealing “embraces questions of when the transaction was timed, how it was initiated, structured, negotiated, disclosed to the directors, and how the approvals of the directors and the stockholders were obtained.” *Id.* Fair price “relates to the economic and financial considerations of the proposed merger, including all relevant factors: assets, market value, earnings, future prospects, and any other elements that affect the intrinsic or inherent value of a company’s stock.” *Id.*

90. The entire fairness analysis, however, “is not a bifurcated one as between fair dealing and price. All aspects of the issue must be examined as a whole since the question is one of entire fairness.” *Id.* “Evidence of fair dealing has significant probative value to demonstrate

the fairness of the price obtained,” and “[t]he paramount consideration . . . is whether the price was a fair one.” *Ams. Mining Corp. v. Theriault*, 51 A.3d 1213, 1244 (Del. 2012) (citation omitted). That said, fair price “does not ameliorate a process that was beyond unfair.” *In re Nine Sys. Corp. S’holders Litig.*, C.A. No. 3940-VCN, 2014 WL 4383127, at *1 (Del. Ch. Sept. 4, 2014); *see also id.* at *3 (“[A]lthough [the transaction at issue] was approved and implemented at a fair price, [it] was not entirely fair because of the Defendants’ *grossly unfair* dealing”) (emphasis added); *Ravenswood Inv. Co., L.P. v. Estate of Winmill*, C.A. Nos. 3730-VCS, 7048-VCS, 2018 WL 1410860, at *17 (Del. Ch. Mar. 21, 2018) (citations omitted) (observing that the court “arguably could end the [entire fairness] analysis” after holding that “Defendants failed to prove fair process”); *William Penn P’ship v. Saliba*, 13 A.3d 749, 756–57 (Del. 2011) (citation omitted) (“[A] party does not meet the entire fairness standard simply by showing that the price fell within a reasonable range that would be considered fair.”). Similarly, “[a] fair process paired with an unfair price may [] cause the court to conclude that defendants have breached their fiduciary duties.” *In re BGC Partners, Inc. Derivative Litig.*, C.A. No. 2018-0722-LWW, 2022 WL 3581641, at *29 (Del. Ch. Aug. 19, 2022) (unpublished) (citation omitted).

2. The Proposed Complaint States Colorable Claims for Breach of Fiduciary Duty

91. The Proposed Complaint states colorable claims for breach of fiduciary duty against the D&O Defendants for several instances of actionable misconduct:

Compl. Count	Actionable Misconduct	Applicable D&O Defendants
3	Initiation of \$63 Million Installment	GWG Executive Committee: Heppner, Glaser, Hicks, Schnitzer, Stein
4	Approval of 2019 Promissory Note and 2019 Insider Loans thereunder	GWG Board: Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, Zimmerman

Compl. Count	Actionable Misconduct	Applicable D&O Defendants
5	Authorization of Ben Equity Repayment	GWG Officers: Holland, Evans
8	Approval of June 2019 Acquisition	GWG Board: Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, Zimmerman
11	Approval of 2019 Investment Agreement	GWG Board: Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, Staubach
14	Appointment of Cangany to Special Committee	GWG Board: Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, Staubach
15	Approval of Unit Purchase Agreement	GWG Board: Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer
16	Authorization to file March 2021 8-K	GWG Board: Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, Holland, Evans
19	Approval of 2021 Ben Spinoff	GWG Board: Holland, Cangany, Chavenson, de Weese, Evans

92. At the time of each instance of actionable misconduct referenced above and in the Proposed Complaint, GWG was insolvent and the D&O Defendants knew of, or were recklessly indifferent to, that insolvency. As a result, the Company's fiduciaries owed both the Company and its creditors an independent fiduciary duty of loyalty, including the duty to act in good faith and in the best interest of the Company and its creditors and, at all times, to subordinate their personal interests to the interests of the Company and its creditors.

93. Given Ben's controlling interest in the Company, it stood on both sides of each transaction referenced above. In each instance, the applicable D&O Defendants breached their fiduciary duty of loyalty to the Company and its creditors, including L Bondholders, by acting in bad faith, failing to act in the best interest of the Company and its creditors, and failing to subordinate their personal interests to the interests of the Company and its creditors as a whole. Upon information and belief, the applicable D&O Defendants did not even *consider* whether they

owed fiduciary duties to the Company's creditors, including L Bondholders, prior to taking the actionable misconduct set forth above and in the Proposed Complaint.

94. Moreover, for actions involving the approval of transactions between the Company and related parties, the applicable D&O Defendants failed to take appropriate steps to ensure that such transactions were entirely fair to the Company. In nearly every instance, the prices were unfair to the Company because the Company received repayment or consideration in the form of equity interests in Ben, which were (and remain) of dubious value given Ben's inability to actualize its business plan. The D&O Defendants did not, prior to such approval, conduct, or cause to be conducted, any substantive analysis of the transactions, their impact on the solvency or viability of the Company, or the interests of creditors, including L Bondholders. And, as discussed above and in the Proposed Complaint, the processes were unfair because the various Special Committees created to purportedly evaluate and approve the different transactions were either tainted or outright ignored.

95. By the aforementioned breaches of fiduciary duties, the D&O Defendants did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent Company for the benefit of its creditors, including L Bondholders. In breaching their fiduciary duties of loyalty and good faith, the D&O Defendants caused substantial harm to the Company and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, the Company and its creditors, including L Bondholders, would not have suffered such damage.

96. In light of the applicable legal standard under Delaware law, as well as the facts set forth herein and in the Proposed Complaint to be proven at trial, the Committee has colorable claims for breach of fiduciary duty against the D&O Defendants.

B. The Committee Asserts Colorable Claims that the Challenged Transactions Are Avoidable as Actual and Constructive Fraudulent Transfers

97. In at least six specific instances, Debtors GWG Holdings and/or GWG Life made transfers or incurred obligations in exchange for less than reasonably equivalent value, at a time when those Debtors were insolvent or were rendered insolvent by the subject transactions. These Challenged Transactions include (1) the 2019 Insider Loans, (2) the June 2019 Acquisition, (3) the 2019 Capital Contribution, (4) the 2020 and 2021 Capital Contributions, (5) the 2021 Ben Spinoff, and (6) the Broker-Dealer Commissions.

98. The transactions delineated herein as the Challenged Insider Transactions carry sufficient badges of fraud to establish that they are actual fraudulent transfers under section 548 of the Bankruptcy Code and section 24.005(b) of the Texas Uniform Fraudulent Transfer Act (“TUFTA”). *See* 11 U.S.C. § 548; TEX. BUS. & COM. CODE § 24.005(b). Moreover, each of the Challenged Transactions occurred at a time when GWG operated as a classic Ponzi scheme. As a result, fraudulent intent and lack of reasonably equivalent value is presumed with respect to each transaction.

1. Legal Standard for Actual Fraudulent Transfers

(i) General Standard

99. Section 548 of the Bankruptcy Code deems actually fraudulent and avoidable any transfer of an interest of the debtor in property or any obligation incurred by the debtor that was made or incurred within two years before the petition date if the debtor “made such transfer or incurred such obligation with actual intent to hinder, delay, or defraud any entity to which the debtor was or became, on or after the date that such transfer was made or such obligation was incurred, indebted.” *See* 11 U.S.C. § 548(a)(1)(A).

100. Likewise, under section 544(b)(1), fraudulent transfers can be avoided under a similar analysis pursuant to applicable state debtor-creditor laws. Thus, GWG may avoid any transfer of an interest in property and any obligation incurred by GWG that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG hold allowed or allowable claims under other applicable law and, therefore, can avoid the Challenged Insider Transactions as actual fraudulent transfers under other applicable law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA. *See* TEX. BUS. & COM. CODE §§ 24.001 *et seq.* Under TUFTA, “[a] transfer made or obligation incurred by a debtor is fraudulent as to a creditor, whether the creditor’s claim arose before or within a reasonable time after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation with actual intent to hinder, delay, or defraud any creditor of the debtor.” *See* TEX. BUS. & COM. CODE § 24.005(a)(1). Under TUFTA, a cause of action with respect to a fraudulent transfer or obligation must be brought “under TUFTA Section 24.005(a)(1) . . . within four years after the transfer was made or the obligation was incurred or, if later, within one year after the transfer or obligation was or could reasonably have been discovered by the claimant.” TEX. BUS. & COM. CODE § 24.010(a), (a)(1).

101. TUFTA lists 11 non-exclusive factors or badges of fraud to determine “actual intent,” including whether:

(1) the transfer or obligation was to an insider; (2) the debtor retained possession or control of the property transferred after the transfer; (3) the transfer or obligation was concealed; (4) before the transfer was made or obligation was incurred, the debtor had been sued or threatened with suit; (5) the transfer was of substantially all the debtor’s assets; (6) the debtor absconded; (7) the debtor removed or concealed assets; (8) the value of the consideration received by the debtor was reasonably equivalent to the value of the asset transferred or the amount of the obligation incurred; (9) the debtor was insolvent or became insolvent shortly after the transfer was

made or the obligation was incurred; (10) the transfer occurred shortly before or shortly after a substantial debt was incurred; and (11) the debtor transferred the essential assets of the business to a lienor who transferred the assets to an insider of the debtor.

TEX. BUS. & COM. CODE § 24.005(b)(1)-(11); *see In re Essential Fin. Educ.*, 629 B.R. 401, 430 (Bankr. N.D. Tex. 2021).

102. In the Fifth Circuit, courts look to a non-exhaustive list of “badges of fraud” that indicate a transfer was made with the requisite intent to defraud, including:

(1) the lack or inadequacy of consideration; (2) the family, friendship or close associate relationship between the parties; (3) the retention of possession, benefit or use of the property in question; (4) the financial condition of the party sought to be charged both before and after the transaction in question; (5) the existence or cumulative effect of the pattern or series of transactions or course of conduct after the incurring of debt, onset of financial difficulties, or pendency or threat of suits by creditors; and (6) the general chronology of events and transactions under inquiry.

See In re Soza, 542 F.3d 1060, 1067 (5th Cir. 2008) (citations omitted). A majority of these “badges of fraud” need not exist for the court to find actual fraud. *See id.*

(ii) *Ponzi Scheme Presumption*

103. In some actual fraudulent transfer cases, courts in the Fifth Circuit and elsewhere apply a “Ponzi-scheme presumption” whereby the court presumes that any debtor engaged in a Ponzi scheme acted with intent to hinder, delay, and defraud creditors with respect to each transfer made in connection with the scheme. In determining whether a business operated as a Ponzi scheme, “courts look for a general pattern, rather than specific requirements.” *In re Manhattan Inv. Fund Ltd.*, 397 B.R. 1, 12 (S.D.N.Y. 2007). The Fifth Circuit generally defines a Ponzi scheme as a “fraudulent investment scheme in which money contributed by later investors generates artificially high dividends or returns for the original investors, whose example attracts even larger investments.” *Janvey v. Alguire*, 647 F.3d 585, 597 (5th Cir. 2011) (citations omitted).

104. More specifically, the Fifth Circuit has emphasized, “that investor funds were used to issue ‘returns’ to other investors” is the “*sine qua non* of any Ponzi scheme.” *Am. Cancer Soc’y v. Cook*, 675 F.3d 524, 528 (5th Cir. 2012) (citation omitted). In most, if not all, of the Ponzi or Ponzi-like schemes identified by Fifth Circuit courts, the entity operated as an investment scheme. *E.g., Janvey*, 647 F.3d at 590, 597. Fifth Circuit courts often define a Ponzi scheme as “insolvent from its inception.” *Warfield v. Byron*, 436 F.3d 551, 558 (5th Cir. 2006) (citing *Cunningham v. Brown*, 265 U.S. 1, 7-8 (1924)). However, in the courts’ substantive analysis of insolvency, they tend to focus on factors such as (i) how much of the business is legitimate, if any, and (ii) whether the business is perpetuated only, or mostly, by investor funds. *Cf. Janvey*, 647 F.3d at 597 (citations omitted) (Ponzi scheme evidenced in part by testimony that continued false reporting “created an ever-widening hole between reported assets and actual liabilities, causing the creation of a massive Ponzi scheme whereby CD redemptions ultimately could only be accomplished with new infusions of investor funds”).

105. As described above and in the Proposed Complaint, by the time of the Challenged Transactions that are the subject of the proposed avoidance claims, GWG operated like a classic Ponzi scheme. Beginning in 2011, GWG began to heavily rely on the sale of “L Bonds” to raise capital. Within just a few years of first offering L Bonds, practically all of the cash coming in to the Company was in the form of debt—the majority of which was raised by sale of L Bonds. GWG therefore had to devote increasingly large percentages of L Bond proceeds to pay other obligations of the Company, including on the L Bonds themselves.

106. Combined with the fact that GWG failed at the outset to appropriately value the life insurance policies it acquired, the significant transactional costs associated with marketing L Bonds caused GWG to become hopelessly dependent upon selling increasingly large volumes of

L Bonds just to meet debt obligations as they came due. Thus, by the time of the first transaction with Ben in 2018, GWG’s leadership knew or was recklessly indifferent to the fact that GWG’s business had failed. Rather than improve the Company’s position or preserve value for creditors, GWG’s founders were singularly focused on cashing out of the Company.

107. Named defendant Bradley Heppner, founder of Ben, devised a two-pronged scheme to prolong GWG’s inevitable bankruptcy while Ben took control of the Company’s steady stream of cash raised by L Bonds. First, Heppner ensured Ben was assigned a massive valuation (propped up by over \$2 billion in supposed “goodwill”), which was then reflected on GWG’s balance sheet following the 2018 GWG Acquisition to misleadingly suggest that GWG had adequate collateral supporting the L Bonds. Second, Heppner used GWG’s L Bond sales to recruit a steady stream of new investors in order to pay GWG’s increasingly large debt service obligations.

108. The result was a business model with all the hallmarks of a classic Ponzi scheme, whereby L Bonds purchased by later investors generated artificially high returns for earlier L Bondholders, and these “returns” were then marketed to encourage more L Bond purchases by prospective investors. The Company continuously sold new L Bonds to repay existing L Bondholders—knowing full well that it would have to sell yet more new L Bonds to repay its increasing debt, and without any reason to expect a turnaround in the Life Portfolio or the value of its investment in Ben to materialize.

2. Legal Standard for Constructive Fraudulent Transfers

109. Section 548 of the Bankruptcy Code deems constructively fraudulent and avoidable any transfer of an interest of the debtor in property or any obligation incurred by the debtor that was made or incurred within two years before the petition date if, in pertinent part, (1) the debtor “received less than a reasonably equivalent value in exchange for such transfer or obligation” and

(2) the debtor was or became insolvent, was unreasonably undercapitalized, or intended to incur debts beyond its ability to pay upon maturity. *See* 11 U.S.C. § 548(a)(1)(B).

110. Likewise, under section 544(b)(1), fraudulent transfers can be avoided under a similar analysis pursuant to applicable state debtor-creditor laws. *See* 11 U.S.C. § 544(b)(1). Thus, GWG may avoid any transfer of an interest in property and any obligation incurred by GWG that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG hold allowed or allowable claims under other applicable law and, therefore, can avoid the Challenged Insider Transactions as fraudulent transfers under other applicable law, including, but not limited to, the fraudulent transfer and fraudulent conveyance laws codified in TUFTA. *See* TEX. BUS. & COM. CODE §§ 24.001 *et seq.* Under TUFTA, a transfer made or obligation incurred by a debtor is fraudulent as to a creditor, whether the creditor's claim arose before or within a reasonable time after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation without receiving a reasonably equivalent value in exchange for the transfer or obligation, and the debtor:

(A) was engaged or was about to engage in a business or a transaction for which the remaining assets of the debtor were unreasonably small in relation to the business or transaction; or (B) intended to incur, or believed or reasonably should have believed that the debtor would incur, debts beyond the debtor's ability to pay as they became due.

TEX. BUS. & COM. CODE § 24.005(a)(2), (a)(2)(A)-(B). Additionally, under TUFTA, a cause of action with respect to a fraudulent transfer or obligation must be brought “under Section 24.005(a)(2) . . . within four years after the transfer was made or the obligation was incurred.” TEX. BUS. & COM. CODE § 24.010(a)(2).

111. In the Fifth Circuit, value is measured by the “tangible economic benefit” conferred on the debtor, based on the totality of the circumstances. *Janvey v. Golf Channel, Inc.*, 834 F.3d

570, 573 (5th Cir. 2016) (citations omitted). The value must be “substantially comparable to the worth of the transferred property.” *In re TransTexas Gas Corp.*, 597 F.3d 298, 306 (5th Cir. 2010) (citation omitted). This is determined on the facts, on a case-by-case basis. *In re Dunham*, 110 F.3d 286, 289 (5th Cir. 1997) (citations omitted) (“[W]e recognized that the reasonable equivalency inquiry is ordinarily fact-intensive, as the court bases its determination upon subsidiary fact findings regarding the value of the property transferred and the value received in the exchange.”).

3. The Proposed Complaint States Colorable Claims that the Challenged Transactions Are Actual and Constructive Fraudulent Transfer

112. The Proposed Complaint states colorable claims for actual and constructive fraudulent transfer against Ben, the Liquid Trusts, the Collective Collateral Trusts, BCH, BCC, HCLP Nominees, Jon and Steven Sabes, the Essex Defendants, CT Risk Management, and the Broker-Dealer Defendants for the following Challenged Transactions:

Compl. Counts	Challenged Transaction	Transferor(s)	Transferee(s)
1, 2	2019 Insider Loans	GWG Life	Liquid Trusts, Collective Collateral Trusts, Ben, Jon and Steven Sabes
6, 7	June 2019 Acquisition	GWG Holdings	Essex Defendants
9, 10	2019 Capital Contribution	GWG Holdings	Ben, BCH, and HCLP Nominees
12, 13	2020 & 2021 Capital Contributions	GWG Holdings	BCH, BCC, HCLP Nominees, and CT Risk Management
17, 18	2021 Ben Spinoff	GWG Holdings, GWG Life	Ben
20, 21	Broker-Dealer Commissions	GWG Holdings	Broker-Dealer Defendants

113. *The Challenged Transactions Are Constructive Fraudulent Transfers.* The Proposed Complaint alleges facts sufficient to establish constructive fraudulent transfer with

respect to each of the above Challenged Transactions. ***First***, the Proposed Complaint alleges facts sufficient to establish that GWG Holdings and GWG Life were insolvent as early as 2018 due to the failed Life Portfolio business and significant debt obligations (including interest and maturity payments due on L Bonds). ***Second***, the Proposed Complaint alleges facts sufficient to establish that GWG Holdings and GWG Life did not receive reasonably equivalent value or fair consideration in exchange for any of the Challenged Insider Transactions because they received repayment and consideration in the form of equity interests in Ben and its affiliates, which were (and remain) of dubious value given Ben’s repeated failure to actualize its business plan. With respect to the Broker-Dealer Commissions, GWG Holdings did not receive reasonably equivalent value for such payments as a matter of law because they were paid to facilitate the Broker-Dealer Defendants’ perpetuation of a Ponzi scheme, which service cannot be considered “of value” to GWG Holdings. This is true regardless of whether the Broker-Dealers knew they were selling L Bonds to further a Ponzi scheme.

114. ***The Challenged Transactions Are Actual Fraudulent Transfers.*** As described above and in the Proposed Complaint, Debtors GWG Holdings and GWG Life made the Challenged Insider Transactions with the intent to hinder, delay, and/or defraud GWG Life and its creditors, to the detriment and harm of such creditors. This intent can be inferred from (among other things) the following “badges of fraud” surrounding the Challenged Insider Transactions, all of which are sufficiently alleged in the Proposed Complaint:

- a. GWG Holdings and GWG Life made the Challenged Insider Transactions to (or for the benefit of) Ben and its affiliates at a time when Ben controlled GWG and Heppner dominated the GWG Board;
- b. The five Challenged Insider Transactions were made in the short period from May 2019 through November 2021—just more than two years—and resulted in the transfer of hundreds of millions of dollars of cash, as well as significant non-cash consideration;

- c. GWG Holdings and GWG Life knew they were insolvent at the time of the Challenged Insider Transactions;
- d. Ben and its affiliates subsequently used portions of the proceeds of the Challenged Insider Transactions to or for the benefit of Heppner and Heppner's affiliates; and
- e. The Challenged Insider Transactions were made in exchange for repayment or consideration in the form of equity interests in Ben and BCH, whose value was (and remains) unproven given Ben's repeated failure to actualize its business plan.

115. Additionally, the Proposed Complaint sufficiently alleges that GWG operated as a classic Ponzi scheme since at least 2018. GWG Holdings and GWG Life were insolvent as early as 2018. The L Bond, GWG's primary source of cash for acquiring additional Policies (and paying premiums on existing Policies), was exceedingly expensive. The more L Bonds GWG sold, the more cash the Company needed to make interest and maturity payments on L Bonds. Because the Life Portfolio failed to generate enough cash even to cover the servicing costs of L Bonds, GWG opted (from at least 2018 onward) to double-down and simply sell more L Bonds—and therefore incur more and more debt—just to pay its old investors and avoid defaulting on its existing obligations. Thus, because each Challenged Transaction was made while GWG was operating as a Ponzi scheme, each Challenged Transaction is presumptively fraudulent.

C. The Committee Asserts a Colorable Claim that the Defendants Were Unjustly Enriched

116. Debtors GWG Holdings and GWG Life entered into several transactions that permitted certain Proposed Defendants to retain cash, interests, and other things of value that rightly belong to GWG Holdings, GWG Life, and their creditors. Count 22 of the Proposed Complaint seeks restitution from all Proposed Defendants who were unjustly enriched as a result of (1) the 2019 Insider Loans, (2) the June 2019 Acquisition, (3) the 2019 Capital Contribution, (4) the 2020 and 2021 Capital Contributions, and (5) the 2021 Ben Spinoff.

1. Legal Standard for Unjust Enrichment

117. “Unjust enrichment occurs when a party wrongfully or passively receives a benefit which would be unconscionable to retain. To remedy the unjust benefit, a quasicontractual relationship is conferred in cases where no contract exists between the parties.” *In re All Texas Elec. Contractors, Inc. V. NSPS Metals LLC*, Case No. 20-34656, 2022 WL 162786, at *11 (Bankr. S.D. Tex. Jan. 18, 2022) (citation omitted). Unjust enrichment is characterized by the failure “to make restitution of benefits received under such circumstances as to give rise to an implied or quasi-contract to repay.” *Tex. Integrated Conveyor Sys., Inc. v. Innovative Conveyor Concepts, Inc.*, 300 S.W.3d 348, 367 (Tex. App.—Dallas 2009, pet. denied) (citation omitted). It “is based on the equitable principle that one who receives benefits unjustly must make restitution for those benefits.” *In re Juliet Homes, LP*, Bankr. No. 07-36424, Adversary No. 09-03429, 2011 WL 6817928, at *18 (Bankr. S.D. Tex. Dec. 28, 2011) (citation omitted).

118. Under Texas law, an unjust enrichment claim requires showing that one party “has obtained a benefit from another by fraud, duress, or the taking of an undue advantage.” *See Digit. Drilling Data Sys., L.L.C. v. Petrolink Servs., Inc.*, 965 F.3d 365, 379-80 (5th Cir. 2020) (citations omitted). While Texas law does not provide separate elements for an unjust enrichment claim, the standard can be split into two parts: (1) the defendant must obtain a benefit from the plaintiff and (2) the benefit must be obtained “by fraud, duress, or the taking of an undue advantage.” *In re Connect Transp., L.L.C.*, 825 F. App’x 150, 154 (5th Cir. 2020) (citations omitted).

2. Defendants Were Unjustly Enriched by the Challenged Insider Transactions

119. All named defendants obtained a benefit from the Challenged Insider Transactions by fraud, duress, or the taking of an undue advantage. Defendants include several entities over which defendant Heppner exercised ultimate control, including but not limited to Bradley Capital,

HCLP Nominees, The Heppner Endowment for Research Organizations LLC, the Research Ranch Operating Company LLC, and other entities whose identities are presently unknown.

120. Bradley Capital received approximately \$10 million from Ben between 2017 and March 2022. A portion of that money included expenses submitted by Bradley Capital totaling approximately \$600,000 for Heppner's and his family's private air travel between February 2018 and January 2020.

121. HCLP Nominees is a purported senior lender of Ben and received tens of millions of dollars in loan repayments from Ben, money that derived from transfers made to Ben by GWG between 2019 and 2021.

122. Heppner Endowment for Research Organizations LLC and the Research Ranch Operating Company LLC received approximately \$9 million from Ben during 2018 and 2019 for no apparent consideration.

123. The Committee asserts a colorable claim in Count 21 that these and other named defendants were unjustly enriched as a result of the Challenged Insider Transactions under Texas common law.

D. The Committee Asserts a Colorable Claim that the Special Dividend Issued by GWG Holdings Was an Illegal Dividend Under Delaware Law

124. In connection with the 2018 GWG Acquisition, GWG Holdings issued a \$25.7 million Special Dividend to its shareholders. As GWG Holdings was insolvent on and after the dates of the 2018 Special Dividend, the 2018 Special Dividend constitutes an illegal dividend under Delaware law.

1. Legal Standard for an Illegal Dividend Under Delaware Law

125. Under the Delaware General Corporation Law ("DGCL"), "[n]o corporation shall pay dividends except in accordance with this chapter." DEL. CODE tit. 8, § 173. DGCL permits

that a director of a corporation may declare and make dividends upon the shares of its capital stock either (i) out of its surplus or (ii) in the case where there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. *Id.* § 170(a), (a)(1)-(2). However, dividends may not be declared out of net profits if “the capital of the corporation, computed in accordance with sections 154 and 244 of [the DGCL], shall have been diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets” *Id.* § 170(a)(2).

126. “In case of any willful or negligent violation of § 160 or § 173 of [the DGCL], the directors under whose administration the same may happen shall be jointly and severally liable, at any time within 6 years after paying such unlawful dividend or after such unlawful stock purchase or redemption, to the corporation, and to its creditors in the event of its dissolution or insolvency, to the full amount of the dividend unlawfully paid, or to the full amount unlawfully paid for the purchase or redemption of the corporation’s stock, with interest from the time such liability accrued.” *Id.* § 174(a).

2. Illegality Under Delaware Statutory Law

127. Concurrent with the initial closing of the 2018 GWG Acquisition, GWG Holdings issued the \$25.7 million 2018 Special Dividend to its shareholders. GWG Holdings was insolvent on and after the dates of the 2018 Special Dividend. Also, at the time of the 2018 Special Dividend, GWG Holdings had no “surplus” as that term is defined in DGCL. *See* DEL. CODE tit. 8, § 154.

128. The 2018 Special Dividend was approved in violation of DGCL § 173 by Defendants Jon Sabes, Steven Sabes, David Abramson, Jeffery McGregor, Shawn Gensch, Mark Schwarzmann, and Thomas Donohue—each of whom was a member on the GWG Board at the time of the approval. *See id.* § 173.

129. Pursuant to DGCL § 174, Jon Sabes, Steven Sabes, Abramson, McGregor, Gensch, Schwarzmann, and Donohue are jointly and severally liable for the full amount of the unlawful 2018 Special Dividend they approved. *See id.* § 174. The Committee therefore has a colorable claim against Defendants Jon Sabes, Steven Sabes, David Abramson, Jeffery McGregor, Shawn Gensch, Mark Schwarzmann, Thomas Donohue, and John and Jane Does 1–100 in the amount of \$25.7 million for their approval of the 2018 Special Dividend.

III. The Debtors' Inability to Pursue the Proposed Claims Is Unjustified

130. The Committee satisfies the second prong for standing—that the debtor in possession “refused unjustifiably” to pursue the Proposed Claims—because the Debtors (including through their Investigations Committee) cannot pursue the Proposed Claims without jeopardizing a substantial source of recovery for the Estates.²² The Company’s D&O Policies provide a significant source of funds to cover damages arising from the Proposed Claims against certain current and former directors of GWG. However, the terms of the D&O Policies indicate that any such recovery may be cut off if the Investigations Committee pursues the claims. In contrast, the policies do not exclude coverage if claims are brought on behalf of the Debtors by an outside claimant like the Committee. Because the Committee must bring director- and officer-related claims (the “D&O Claims”) in order to avoid risking losing recovery under the D&O Policies, a cost-benefit analysis weighs in favor of the Committee bringing all the Proposed Claims on behalf of the Debtors.

²² The Investigations Committee has been delegated the exclusive authority of the GWG Board to assert any claims or causes of action regarding any of the “Investigation Matters,” which is defined to include “claims, causes of action and defenses to claims and causes of action that arise under or relate to any transaction, group of related transactions, relationships or conduct involving the Company, any of its current and former subsidiaries and affiliates, including GWG DLP Funding IV, LLC and GWG DLP Funding VI, LLC, and any third party, including, without limitation, Ben and current and former directors and officers, that occurred at any point prior to the filing of the Chapter 11 Cases.” *See Order Authorizing and Appointing (i) Designation of Jeffrey S. Stein as Chief Restructuring Officer, (ii) the Appointment of Jeffrey S. Stein and Anthony R. Horton as New Independent Directors, and (iii) Granting Related Relief*, Dkt. 594 at 9.

A. Legal Standard for Unjustifiable Refusal

131. The phrase “refused unjustifiably” is a misnomer, as courts have clarified that this prong of derivative standing can be satisfied even in instances where (i) a claim has not explicitly been refused or (ii) the debtor has a facially reasonable excuse for not pursuing the claim.

132. On the first point, the Fifth Circuit has stated that a proposed claim may be considered unjustifiably refused not only where a debtor in possession is *unwilling* to bring the claim but also where it is *unable* to do so, “due, for instance, to a conflict of interest.” *La. World Exposition*, 858 F.2d at 252 (emphasis added). Other courts considering the issue have held that a formal demand is not required where a committee can demonstrate that such demand would be unproductive. *See, e.g., In re Nat’l Forge Co.*, 304 B.R. 214, 222 (Bankr. W.D. Pa. 2004) (“[I]t cannot be said that a formal request, in order to obtain a formal refusal, a request which would surely be refused, should be required.”), *aff’d*, 326 B.R. 532 (W.D. Pa. 2005); *In re First Cap. Holdings Corp.*, 146 B.R. 7, 13 (Bankr. C.D. Cal. 1992) (“The Court finds that . . . it has the discretion to excuse a demand upon First Capital’s board of directors as futile and to authorize the creditors’ committee to proceed to prosecute the claims against the officers, directors and controlling shareholder of the debtor.”).

133. On the second point, derivative standing may be appropriate even where a debtor provides a “facially justifiable reason for failing to file an avoidance action.” *In re Gibson Grp., Inc.*, 66 F.3d 1436, 1443 (6th Cir. 1995); *see also La. World Expo.*, 858 F.2d at 247 & n.15, 253 (holding that debtor’s inability to bring action due to conflict of interest satisfied the “unjustified refusal” requirement, despite noting that “the debtor-in-possession’s refusal was understandable”). What matters is not whether a debtor failed to act with *any* justification, but whether the debtor impaired the interests of an estate and its creditors by failing to initiate adversary proceedings. *Id.* at 253. The Fifth Circuit has held that this consideration ultimately amounts to “little more than a

cost-benefit analysis.” *Id.* at 253 n.20; *see also In re Clear the Air, LLC*, 631 B.R. 286, 295 (Bankr. S.D. Tex. 2021) (citation omitted); *In re Cooper*, 405 B.R. 801, 810 (Bankr. N.D. Tex. 2009) (citation omitted).

134. In evaluating the potential benefit to the estate, courts should not conduct “a *de facto* mini-trial on the merits to determine whether” the claims have a probability of success. *In re Adelpia*, 330 B.R. at 375 (citation omitted). A court need only assure itself that the proposed litigation is not a “hopeless fling” and that the “prospective rewards can reasonably be expected to be commensurate with the litigation’s foreseeable cost.” *See id.* at 386.

B. Debtors Are Unable to Bring the D&O Claims Because Doing So Would Risk Losing Millions of Dollars in Recovery for the Estate

135. With respect to the D&O Claims, the Committee satisfies the “unjustified refusal” standard because the Investigations Committee is incapable of bringing the claims without risking losing up to \$95 million in coverage from GWG’s applicable insurance policies. In light of this risk, requesting that the Debtors pursue the D&O Claims would not merely be futile; it would be a dereliction of the Committee’s duty to maximize value of the Estates for the Committee’s constituents.

136. As described above and in the Proposed Complaint, the D&O Claims are valuable. The Proposed Complaint includes nine causes of action against current or former GWG directors and officers alleging that they improperly approved transactions involving consideration in the hundreds of millions of dollars. While the Debtors, through the Investigations Committee, are theoretically capable of pursuing the D&O Claims, they face what amounts to a conflict of interest. Without a doubt, the clearest sources of recovery for the D&O Claims are the D&O Policies. Those insurance policies appear to cover each of the prospective defendants to the D&O Proposed

Claims as Insured Persons.²³ However, the D&O Policies also specifically exclude from coverage any Claims brought against an Insured “by, on behalf of, or at the direction of the Company[.]” The Debtors fall within the definition of “Company,” and thus potential Claims brought by the Debtors against an Insured fall within the insured vs. insured exclusion. This is true even if consideration is limited only to the Investigations Committee, which consists of two members, both of whom are directors of the Company and one of whom is an officer. Although the Committee has been unable to find any case law on point to the case at bar, courts consistently enforce similar “insured vs. insured” exclusions by their plain terms—including where the claims are non-collusive.²⁴

137. The insured vs. insured exclusion in the D&O Policies is subject to only a few limited exceptions. One exception applies to any claims brought “by a Creditors Committee of the Company.” Another exception—and one apparently referenced by the Investigations Committee—provides that the exclusion “will not apply to a Claim brought in the name or on behalf of the Company as a debtor-in-possession against an Insured Person and which Claim is made and continuously maintained without the solicitation, assistance, participation or intervention of an Insured Person.” Presumably trying to invoke this provision, the Investigations Committee argued in its November 30 Response that the insured vs. insured exclusion does not apply to a claim “brought on behalf of GWG as a debtor-in-possession against an insured person.”

²³ “Insured” under the D&O Policies includes various Companies as well as “Insured Persons.” The D&O Policies define “Insured Person” to include “any past, present or future natural person director of officer,” among other things.

²⁴ See, e.g., *Great Am. Ins. Co. v. Primo*, 512 S.W.3d 890, 894 (Tex. 2017); *In re Palmaz Scientific, Inc.*, Case No. 16-50552, 2018 WL 3343597, at *13 (W.D. Tex. June 4, 2018); *Carolina Cas. Ins. v. Sowell*, 603 F. Supp. 2d 914, 932 (N.D. Tex. 2009); *Voluntary Hosps. of Am. Inc. v. Nat’l Union Fire Ins. Co. of Pittsburgh*, 859 F. Supp. 260 (N.D. Tex. 1993), *aff’d*, 24 F.3d 239 (5th Cir. 1994); see also *Am. Med. Int’l, Inc. v. Nat’l Union Fire Ins. Co. of Pittsburgh*, 244 F.3d 715 (9th Cir. 2001) (applying California law); see also *Sphinx Intern., Inc. v. Nat’l Union Fire Ins. Co. of Pittsburgh*, 412 F.3d 1224, 1229-30 (11th Cir. 2005) (applying Florida law) (noting that the unambiguous text of exclusion did not contain an exception for non-collusive suits and, thus, could not be trumped by the purported purpose of exclusion, i.e., to bar coverage for collusive suits).

138. However, the Investigations Committee failed to cite that this particular exception also required that any Claim “be made and continuously maintained without the solicitation, assistance, participation or intervention of an Insured Person.” Given the Investigation Committee members are directors and/or officers of the Company and may technically qualify as Insured Persons under the D&O Policies, it is not clear that the Debtors would be able to establish this particular exception to the insured vs. insured exclusion. In any event, this particular exception is limited to Claims against *Insured Persons*, and presumptively would not extend to Claims against corporate Insureds, which include various Ben entities. The lack of clarity introduces enormous risk of losing the \$95 million in coverage entirely, as it is the burden of the insured to prove applicability of an exception to an exclusion. *See, e.g., Guar. Nat’l Ins. Co. v. Vic Mfg. Co.*, 143 F.3d 192, 193 (5th Cir. 1998); *Telepak v. United Servs. Auto. Ass’n*, 887 S.W.2d 506, 507-08 (Tex. App.—San Antonio 1994, writ denied).

139. The Investigations Committee also misses the mark in its argument that the insured vs. insured exclusion does not apply to claims brought by a post-confirmation trust as noted in its November 30 Response. While a post-confirmation trust might *theoretically* be organized and operated in such a way as to preserve the recoverable amount under the D&O Policies, there would be significant litigation risk with potentially disastrous consequences for the recoveries of L Bondholders and other creditors of the Estate. Granting the Committee standing avoids these risks entirely. Moreover, the \$95 million available under the D&O Policies is finite and *currently* being drawn down outside of the Estates in defending ongoing ancillary litigation. At the same time, the Committee believes that the Estates are best served by bringing any available Proposed Claims before closing of the Avalon Transaction, which is currently expected to occur in the first few

months of 2023. As a result, time is of the essence to bring the D&O Claims and preserve the full recoverable value for the Estates.

140. The Company therefore does not have any means to bring the D&O Claims without risking loss of the entire value of the policies, together with the significant expense and distraction of any associated coverage litigation. The only way to bring the D&O Claims in a way that clearly maintains the potential recovery pool from the D&O Policies is for an outside appointee to pursue the claims on the Company's behalf. No outsider is better positioned for that appointment than the Committee, which clearly falls within one of the exceptions to the insured vs. insured exclusion.

C. The Committee Should Be Granted Standing to Bring the Remaining Proposed Claims to Maximize Estate Value

141. Because the Committee must bring the D&O Claims for the reasons discussed above, a cost-benefit analysis favors the Committee bring the remaining Proposed Claims as well. The benefit side of the analysis is straightforward: As discussed in greater detail above and in the Proposed Complaint, the Proposed Claims have the potential to add substantial value to the Estates.

142. On the cost side, any litigation concerning the Proposed Claims would be far more efficiently managed by one claimant rather than splitting the claims between the Committee and the Investigations Committee of the Debtors. The rates for attorneys' fees are comparable as compared between counsel for the Committee, the Debtors, and the Investigations Committee. *Cf. La. World Expo. v. Fed. Ins. Co.*, 864 F.2d 1147, 1153 n.10 (5th Cir. 1989) (quoting *In re STN*, 779 F.2d at 905) (noting that the cost-benefit analysis should consider "the terms relative to attorneys' fees on which suit might be brought"). However, having multiple claimants would necessarily result in far more hours spent pursuing the Proposed Claims, even if the Committee coordinated with the Debtors every step of the way.

143. Such inefficiencies would be particularly pronounced in this case because there is near complete overlap between the proposed fraudulent conveyance causes of action against certain transferees and the proposed breach of fiduciary duty causes of action against GWG directors and officers. Specifically, the Proposed Complaint alleges that the Challenged Insider Transactions are avoidable fraudulent conveyances because they were entered into (i) while GWG was insolvent, (ii) not for reasonably equivalent value, and (iii) with the either knowing or reckless participation of GWG's directors in approving the Challenged Insider Transactions to the detriment of GWG and its creditors. At the same time, the Proposed Complaint alleges that the Challenged Insider Transactions form the basis of breach of fiduciary duty claims against various GWG directors and officers because they were entered into (i) at an unfair price and (ii) through an unfair process.

144. The facts to prove each set of claims are practically identical. As a result, bifurcating standing to pursue the Proposed Claims between the Committee and the Investigations Committee would place an unnecessary drain on Estate resources—weighing against litigating the Proposed Claims on multiple fronts. Because litigation by the Committee of all the Proposed Claims would be much more cost-effective, the Court should grant the Committee standing to pursue all the Proposed Claims—not just the D&O Proposed Claims. *Cf. La. World Expo.*, 864 F.2d at 1153 (noting the cost-benefit analysis “is critical to the efficient and economical administration of the debtor’s estate”).

145. As a matter of judicial efficiency, it does not make sense to split the D&O Proposed Claims from the remaining Proposed Claims. With facts that overlap across all Proposed Claims, the Proposed Claims must all be brought together; otherwise, significant resources would be wasted in bringing claims separately. Further, not only can the Debtors not even bring all the

Proposed Claims without sacrificing the value of potential recoveries to the Estates as a result of the D&O Policies, the Debtors have also proposed a plan that includes a settlement of claims and causes of action achieved in a confidential mediation (which is the Debtors' objective). As previously stated, these claims need to be brought to light before L Bondholders are solicited to vote on any proposed plan of reorganization and before any consent by the Debtors is given in connection with the Avalon Transaction.

IV. Exclusive Right and Authority to Negotiate and Settle the Proposed Claims

146. The Committee further requests that it have the exclusive right and authority to negotiate and enter into settlements on behalf of the Estates, solely with respect to the Proposed Claims. Bankruptcy courts often authorize committees to retain such an exclusive right and authority upon conferring derivative standing. *See, e.g., In re Evergreen Solar, Inc.*, Case No. 11-12590-MFW (Bankr. D. Del. Oct. 28, 2011) [Docket No. 382] (granting derivative standing to unsecured creditors' committee and providing that the committee "shall have the exclusive right and authority to negotiate and enter into settlements on behalf of the Debtor's estate" with respect to certain causes of action); *In re Majestic Capital, Ltd.*, Case No. 11-36225-CGM (Bankr. S.D.N.Y. Dec. 12, 2011) [Docket No. 211] (granting derivative standing to unsecured creditors' committee and providing that it "shall have the exclusive right, without further order of the Court, to move for authority, pursuant to Bankruptcy Rule 9019, to compromise any of the [e]state Claims"); *In re Old Carco LLC*, Case No. 09-50002-AG (Bankr. S.D.N.Y. Aug. 13, 2009) [Docket No. 5151] (granting creditors' committee derivative standing, including "exclusive right to prosecute and settle these claims on behalf of CarCo estate").

147. Based on the foregoing, the Committee has satisfied the requirements to obtain authority to prosecute, address, litigate, and, if appropriate, settle the Proposed Claims against the Defendants and to pursue all other actions, objections, and rights with respect to same.

RESERVATION OF RIGHTS

148. The Committee reserves its right to seek authority to commence and prosecute other claims and/or causes of action against any of Ben, the Debtors' directors, managers, officers, and/or other entities or individuals on behalf of the Debtors' Estates.

NOTICE

149. Notice of the hearing on the Motion is being provided consistent with the Notice Procedures ordered by this Court pursuant to the *Order Granting Debtors' Emergency Motion for Order Pursuant to Bankruptcy Code Section 105, Bankruptcy Rules 1015, 2002, 9007, and 9036, Local Bankruptcy Rule 2002-1, and the Complex Case Procedures Authorizing the Establishment of Certain Notice Procedures*, Dkt. 125. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

150. No prior request for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, for the foregoing reasons, the Committee respectfully requests that the Court (i) enter the Order attached hereto granting the Committee authority to commence, prosecute and, if appropriate, propose settlements of the Causes of Action and (ii) grant the Committee such other and further relief and is just, proper, and equitable.

[Remainder of page intentionally left blank]

2001 K Street, N.W.
Washington, DC 20006-1037
Phone: (202) 887-4000
Fax: (202) 887-4288
salberino@akingump.com
taylorb@akingump.com

*On behalf of the Official Committee of
Bondholders for GWG Holdings, Inc. et al. for
claims against all defendants except Richard
Fisher, Thomas Hicks, and Roger Staubach*

*Counsel to the Official Committee of Bondholders
of GWG Holdings, Inc., et al.*

Exhibit A

Complaint Filed Under Seal

Proposed Complaint/DRAFT

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

GWG Holdings, Inc., et al.,¹

Debtors.

Chapter 11

Case No. 22-90032 (MI)
(Jointly Administered)

Adversary No. _____

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GWG Holdings, Inc. (2607); GWG Life, LLC (6955); GWG Life USA, LLC (5538); GWG DLP Funding IV, LLC (2589); GWG DLP Funding VI, LLC (6955); and GWG DLP Funding Holdings VI, LLC (6955). The location of Debtor GWG Holdings, Inc.'s principal place of business and the Debtors' service address is 325 N. St. Paul Street, Suite 2650 Dallas, TX 75201. Further information regarding the Debtors and these chapter 11 cases is available at the website of the Debtors' proposed claims and noticing agent: <https://donlinrecano.com/gwg>.

THE OFFICIAL COMMITTEE OF BONDHOLDERS,

Plaintiff

vs.

BRADLEY K. HEPPNER; BENEFICIENT COMPANY GROUP, LP; BENEFICIENT COMPANY HOLDINGS, LP; BENEFICIENT MANAGEMENT, LLC; BENEFICIENT COMPANY GROUP (USA), LLC; BENEFICIENT CAPITAL COMPANY, LLC; BENEFICIENT HOLDINGS INC.; HCLP NOMINEES, LLC; BRADLEY CAPITAL COMPANY, LLC; CT RISK MANAGEMENT, LLC; HEPPNER ENDOWMENT FOR RESEARCH ORGANIZATIONS, LLC; RESEARCH RANCH OPERATING COMPANY, LLC; HIGHLAND BUSINESS MANAGEMENT COMPANIES GP, LLC; HIGHLAND CONSOLIDATED HOLDINGS LLC; HIGHLAND CONSOLIDATED LP; THE LT-1 COLLECTIVE COLLATERAL TRUST; THE LT-2 COLLECTIVE COLLATERAL TRUST; THE LT-3 COLLECTIVE COLLATERAL TRUST; THE LT-4 COLLECTIVE COLLATERAL TRUST; THE LT-5 COLLECTIVE COLLATERAL TRUST; THE LT-6 COLLECTIVE COLLATERAL TRUST; THE LT-7 COLLECTIVE COLLATERAL TRUST; THE LT-8 COLLECTIVE COLLATERAL TRUST; THE LT-9 COLLECTIVE COLLATERAL TRUST; THE LT-1 EXCHANGE TRUST; THE LT-2 EXCHANGE TRUST; THE LT-3 EXCHANGE TRUST; THE LT-4 EXCHANGE TRUST; THE LT-5 EXCHANGE TRUST; THE LT-6 EXCHANGE TRUST; THE LT-7 EXCHANGE TRUST; THE LT-8 EXCHANGE TRUST; THE LT-9 EXCHANGE TRUST; THE LT-12 EXCHANGE TRUST; THE LT-14 EXCHANGE TRUST; THE LT-15 EXCHANGE TRUST; THE LT-16 EXCHANGE TRUST; THE LT-17 EXCHANGE TRUST; THE LT-18 EXCHANGE TRUST; THE LT-19 EXCHANGE TRUST; THE LT-20 EXCHANGE TRUST; THE LT-1 LIQUIDTRUST; THE LT-2 LIQUIDTRUST; THE LT-5 LIQUIDTRUST; THE LT-7 LIQUIDTRUST; THE LT-8 LIQUIDTRUST; THE LT-9 LIQUIDTRUST; THE LT-21 LIQUID TRUST; THE LT-22 LIQUID TRUST; THE LT-23 LIQUID TRUST; THE LT-24 LIQUID TRUST; THE LT-25 LIQUID TRUST; THE LT-26 LIQUID TRUST; ESSEX WOODLANDS HEALTH VENTURES FUND IV LP; ESSEX WOODLANDS HEALTH VENTURES FUND VI LP; SABES AV HOLDINGS, LLC ; INSURANCE STRATEGIES FUND, LLC; SFS HOLDINGS,

Proposed Complaint/DRAFT

LLC; EMERSON EQUITY LLC; CENTAURUS FINANCIAL, INC.; CENTER STREET SECURITIES, INC.; WESTERN INTERNATIONAL SECURITIES, INC.; NI ADVISORS, INC.; MOLONEY SECURITIES CO., INC.; INTERVEST INTERNATIONAL EQUITIES CORPORATION; ARETE WEALTH MANAGEMENT, LLC; WESTPARK CAPITAL, INC.; AUSDAL FINANCIAL PARTNERS; CABOT LODGE SECURITIES, LLC; PORTSMOUTH FINANCIAL SERVICES; JON R. SABES; STEVEN F. SABES; JEFFREY S. HINKLE; DR. JOHN A. STAHL; PETER T. CANGANY, JR.; MICHELLE CARUSO-CABRERA; DAVID F. CHAVENSON; DAVID H. DE WEESE; TIMOTHY L. EVANS; RICHARD W. FISHER; DAVID H. GLASER; THOMAS O. HICKS; MURRAY T. HOLLAND; DENNIS P. LOCKHART; KATHLEEN J. MASON; BRUCE W. SCHNITZER; ROGER T. STAUBACH; SHELDON I. STEIN; BRUCE E. ZIMMERMAN; DAVID H. ABRAMSON; JEFFREY L. MCGREGOR; SHAWN R. GENSCHE; MARK E. SCHWARZMANN; THOMAS J. DONOHUE, JR.; AND JOHN AND JANE DOES 1 THROUGH 100,

Defendants.²

THE OFFICIAL COMMITTEE OF BONDHOLDERS'
[PROPOSED] ADVERSARY COMPLAINT

² Akin Gump Straus Hauer & Feld LLP represents the Committee solely with respect to claims pertaining to the defendants except Richard Fisher, Thomas Hicks, and Roger Staubach. Porter Hedges LLP represents the Committee with respect to claims pertaining to the defendants including Richard Fisher, Thomas Hicks, and Roger Staubach.

TABLE OF CONTENTS

NATURE OF THE ACTION	1
JURISDICTION AND VENUE	19
PARTIES	20
I. Plaintiff	20
II. Debtors	20
III. Defendants	22
a. Initial Transferee Defendants.....	22
b. Subsequent Transferee Defendants.....	23
c. Director & Officer Defendants	24
d. Broker-Dealer Defendants	27
e. Other Defendants	31
FACTS	34
I. Ben Has Always Operated as Heppner’s Family Business and Personal Cash Repository	34
II. GWG’s Failed Life Portfolio Business Led to Its Reliance on L Bonds	37
a. GWG’s Flawed Business Model and Reliance on L Bonds	37
b. GWG Used a Vast Network of Broker-Dealers to Sell L Bonds in Furtherance of Its Ponzi Scheme	39
c. GWG Has Burned Through Hundreds of Millions of Dollars Since 2018.....	44
III. The Challenged Insider Transactions Occurred Amidst GWG’s Dire Financial Condition.....	45
a. GWG Became Ben’s Largest Common Shareholder Through the 2018 GWG Acquisition, and Just Four Months Later, Ben Had Assumed Effective Control Over GWG	47
b. The Challenged Insider Transactions Conveyed Hundreds of Millions of Dollars from GWG (Derived Largely from L Bond Sales) to Ben in Exchange for Speculative Equity Interests in Ben	49
c. GWG Life Agreed to Forgive \$202 Million of Ben’s Outstanding Debt in Exchange for Additional Equity in Ben, and GWG Holdings Provided Other Non-Cash Consideration to Ben, Pursuant to the 2021 Ben Spinoff.....	54
IV. Throughout the Challenged Insider Transactions, GWG Grossly Overvalued Its Equity Interests in Ben, Whose Value Remains Unproven Given Ben’s Purely Speculative and Unrealized Business Plan.....	56

Proposed Complaint/DRAFT

a.	Projections Provided by Ben Were Deeply Flawed and Fundamentally Unreliable.....	56
b.	The Flaws in Ben’s Estimated Value Were Readily Apparent.....	59
V.	The Challenged Insider Transactions Occurred as GWG Was Insolvent, and Its Sales of L Bonds Increased Year After Year Until the SEC Investigation Finally Brought Down the House of Cards.....	61
a.	GWG Remained Insolvent Throughout 2019	61
b.	GWG Remained Insolvent Throughout 2020	64
c.	GWG’s Suspension of L Bond Sales from April 2021 Through November 2021 Required Desperate Measures by the Company to Avoid Default.....	65
d.	The SEC Investigation Precipitated the Chapter 11 Cases After Exposing GWG’s Insolvency and Reliance on L Bonds	67
VI.	The Challenged Insider Transactions Were Made with Actual Intent to Hinder, Delay, and Defraud Creditors of GWG, Including L Bondholders	67
VII.	Ben Was Able to Improperly Siphon Massive Value from GWG Because the D&O Defendants, Many of Whom Were Beholden to Ben and Heppner, Breached Their Fiduciary Duties to GWG and Its L Bondholders	69
a.	The GWG Board, Packed with Members of the Ben Board, Created the Second Special Committee to Cleanse the Challenged Insider Transactions	72
b.	The Second Special Committee’s Approval of the 2019 Promissory Note Was a <i>Fait Accompli</i> Achieved by Heppner and the Conflicted Directors on the Executive Committee	73
c.	The Second Special Committee Approved the June 2019 Acquisition Specifically for the Benefit of Ben and Despite Its Unfairness to the Company.....	74
d.	Board Members Who Began Questioning GWG’s Payments to Ben Resigned in October 2019 After Receiving Unsatisfactory Answers from Management	74
e.	The Second Special Committee Approved the 2019 Investment Agreement Despite Its Unfairness to the Company.....	76
f.	The GWG Board Resolution Adding Cangany to the Second Special Committee as a “Disinterested and Independent” Member Was Made in Bad Faith.....	77
g.	The Special Committee Approved the UPA and Made Way for Another \$145 Million in Capital Contributions from the Company to Ben	77
h.	The GWG Board Formed the Third Special Committee in October 2020 to Cleanse Additional Capital Contributions Under the UPA,	

Proposed Complaint/DRAFT

but It Dissolved the Third Special Committee for Performing Its Fiduciary Duties.....	79
i. Unwilling to Tolerate a Well-Functioning Special Committee any Longer, the GWG Board (1) Determined That Additional Capital Contributions Under the UPA Did Not Require Special Committee Approval and (2) Dissolved the Third Special Committee.....	82
j. The Company Tried to Cover Up the Third Special Committee's Dissolution in Public Filings.....	83
k. After Dissolving the Third Special Committee, the GWG Board Proceeded to Approve the 2021 Capital Contribution.....	84
l. The GWG Board Approved the 2021 Ben Spinoff Without the Prior Approval of a Special Committee.....	84
CAUSES OF ACTION	85
<u>Count 1</u> Avoidance of the 2019 Insider Loan as an Actual Fraudulent Transfer Against the Liquid Trusts, the Collective Collateral Trusts, Ben, Jon Sabes, and Steven Sabes (11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(1))	85
<u>Count 2</u> Avoidance of the 2019 Insider Loans as a Constructive Fraudulent Transfer Against the Liquid Trusts, the Collective Collateral Trusts, Ben, Jon Sabes, and Steven Sabes (11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(2))	87
<u>Count 3</u> Breach of Fiduciary Duty Against Heppner, Glaser, Hicks, Schnitzer, and Stein for Approving a \$63 Million Installment of the 2019 Insider Loan (Delaware Law)	88
<u>Count 4</u> Breach of Fiduciary Duty Against Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman for Approving the 2019 Promissory Note (Delaware Law).....	90
<u>Count 5</u> Breach of Fiduciary Duty Against Holland and Evans in Connection with GWG Life's Acceptance of the Ben Equity Repayment for the 2019 Insider Loans (Delaware Law).....	93
<u>Count 6</u> Avoidance of the June 2019 Acquisition as an Actual Fraudulent Transfer Against the Essex Defendants (11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(1))	94
<u>Count 7</u> Avoidance of the June 2019 Acquisition as a Constructive Fraudulent Transfer Against the Essex Defendants (11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(2)).....	96
<u>Count 8</u> Breach of Fiduciary Duty Against Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman for Approving the June 2019 Acquisition (Delaware Law).....	97

Proposed Complaint/DRAFT

<u>Count 9</u> Avoidance of the 2019 Capital Contribution as an Actual Fraudulent Transfer Against Ben, BCH, and HCLP Nominees (11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(1)).....	99
<u>Count 10</u> Avoidance of the 2019 Capital Contribution as a Constructive Fraudulent Transfer Against Ben, BCH, and HCLP Nominees (11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(2))	101
<u>Count 11</u> Breach of Fiduciary Duty Against Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach for Approving the 2019 Investment Agreement (Delaware Law)	102
<u>Count 12</u> Avoidance of the 2020 and 2021 Capital Contributions as Actual Fraudulent Transfers Against BCH, BCC, HCLP Nominees, and CT Risk Management (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(1))	105
<u>Count 13</u> Avoidance of the 2020 and 2021 Capital Contributions as a Constructive Fraudulent Transfer Against BCH, BCC, HCLP Nominees, and CT Risk Management (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(2))	107
<u>Count 14</u> Breach of Fiduciary Duty Against Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, and Staubach in Connection with Cangany’s Appointment to the Special Committee (Delaware Law).....	109
<u>Count 15</u> Breach of Fiduciary Duty Against Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer for Approving the UPA (Delaware Law)	110
<u>Count 16</u> Breach of Fiduciary Duty Against Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, Holland, and Evans for Authorizing the Company’s Materially False March 2021 8-K (Delaware Law)	113
<u>Count 17</u> Avoidance of the 2021 Ben Spinoff as an Actual Fraudulent Transfer Against Ben (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(1))	115
<u>Count 18</u> Avoidance of the 2021 Ben Spinoff as a Constructive Fraudulent Transfer Against Ben (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(2))	117
<u>Count 19</u> Breach of Fiduciary Duty Against Holland, Cangany, Chavenson, de Weese, and Evans for Approving the Ben 2021 Spinoff (Delaware Law)	118
<u>Count 20</u> Avoidance of Broker-Dealer Commissions Paid as Actual Fraudulent Transfers Against the Broker-Dealer Defendants (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(1)).....	120
<u>Count 21</u> Avoidance of the Broker-Dealer Commissions Paid as Constructive Fraudulent Transfers Against the Broker-Dealer Defendants (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(2))	122

Proposed Complaint/DRAFT

<u>Count 22</u> Unjust Enrichment Against Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, the Broker-Dealer Defendants, the Other Defendants, and John and Jane Does 1–100	124
<u>Count 23</u> Recovery of the 2018 Special Dividend Against Jon Sabes, Steven Sabes, Abramson, Donohue, Gensch, McGregor, Schwarzmann, and John and Jane Does 1–100 (8 Del. C. §§ 170–74 and Delaware Common Law)	125
PRAYER FOR RELIEF	127
CERTIFICATE OF SERVICE	130

Proposed Complaint/DRAFT

The Official Committee of Bondholders (the “Committee”), duly appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of GWG Holdings, Inc. (“GWG Holdings”) and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”),³ by and through its undersigned counsel, respectfully alleges the following:

NATURE OF THE ACTION

1. The Committee files this adversary complaint (the “Complaint”) against the Defendants—primarily individuals and corporate entities affiliated with or controlled by Brad Heppner (“Heppner”), as well as key broker-dealers—to expose and remedy a fraudulent scheme that siphoned hundreds of millions in value out of the Debtors in the years immediately preceding the Chapter 11 Cases. Together with other insiders, Heppner was the mastermind behind a Ponzi scheme whereby GWG, in conjunction with its broker-dealer network, sold hundreds of millions worth of L Bonds to retail investors even when it became clear that the only way to repay those investors was to sell yet more L Bonds to more retail investors. The proceeds from those L Bond sales were then funneled by GWG to the Beneficient Company Group, LP (“Ben”) (or entities associated with Ben), the unrealized brainchild of Heppner. In large part, Ben used the funds it received from GWG to pay back debt accumulated by a Heppner-affiliated entity long before GWG entered the picture. This scheme was enabled by a complicit and interested board of directors of GWG Holdings (the “GWG Board”). As one former member of the GWG Board testified, Heppner “[c]ontrolled it all. He was the chairman of the board, he picked the board members, he picked the employees. There was no one else. It was him. It was Brad who was in control of all this.”

³ This Complaint refers to the Debtors and their non-Debtor corporate affiliates collectively as “GWG” or the “Company.”

2. As The Wall Street Journal put it:



3. The full amount of damages inflicted upon L Bondholders is in fact far greater than the \$174 million reported by The Wall Street Journal. Over the course of three years from 2019 through 2021, the Company transferred at least \$285 million in the L Bondholders' investments as well as hundreds of millions of non-cash consideration to Ben, a nascent and perennially unproven company, as part of the Challenged Insider Transactions (defined below). Since April of 2019, Ben—and thus Heppner—directed the appointment of the entire GWG Board. Heppner served as the chair of the GWG Board while also serving as the chair of Ben's board of directors and CEO of Ben. The GWG Board was therefore a **Ben**-controlled board and often a conflicted and interested one, approving transactions not for the benefit of GWG but instead for the benefit of Ben and Heppner, at a time when GWG was insolvent.

4. GWG—led and controlled by Heppner and Ben—was the epitome of a Ponzi scheme. GWG was required to sell new L Bonds to make principal and interest payments due on older L Bonds because GWG itself was from the outset a failing business, never able to generate revenue even close to sufficient to satisfy its earlier-incurred L Bond obligations. The engine for this massive Ponzi scheme was not only the large sales force employed by GWG but also a

Proposed Complaint/DRAFT

nationwide group of broker-dealers that marketed and sold L Bonds to unsuspecting investors. These broker-dealers worked closely with GWG, which paid the broker-dealers hefty commissions to ensure a constant flow of new L Bondholders investing cash into GWG despite GWG's effective inability to repay them in full.

5. The constant sale of new L Bonds that GWG could never repay was not concerning to Ben or its insiders because Ben is not a named guarantor of the L Bonds. To Ben, GWG was merely a tool to funnel cash ostensibly to fund Ben's nascent business, a business that to this day remains aspirational and unrealized. Ben's rosy projections, none of which have even come close to fruition, were based on events that never occurred and have yet to occur. Importantly, little if any of the cash Ben received from GWG's L Bond sales went to fund Ben's nascent business; rather, it was largely used to pay Heppner and certain Heppner-associated entities on account of debt placed on Ben's books in 2017 that does not appear to represent an actual cash infusion at that time. These actions were taken at the expense of GWG, which was at all relevant times insolvent.

6. The victims of this scheme (unlike Heppner, who is a reported billionaire) are the approximately 27,000 L Bondholders. These Bondholders are mainly small retail investors, including retired and elderly individuals, with the average individual L Bondholder owning just \$45,000 worth of L Bonds. These stakeholders invested their savings with the expectation that the Debtors' L Bonds were safe investments that would provide periodic interest payments and satisfaction of their principal at maturity—an expectation that was thwarted by Heppner's scheme and the Defendants' misconduct. Instead of providing a comfortable income stream for their retirement, the L Bondholders' investments in GWG became the piggybank for Ben's speculative business plans and the massive array of trusts and entities under Heppner's control.

Proposed Complaint/DRAFT

7. The harm resulting from the Challenged Insider Transactions has fallen solely on the shoulders of the L Bondholders, who find themselves in financial ruin through no fault of their own. The relief sought by the Committee in this Complaint is necessary to remedy this injustice and to provide those L Bondholders with a measure of restitution.

GWG Long Relied Upon the Sale of L Bonds to Prop Up Its Unprofitable and Unsustainable Life Policies Business

8. GWG's business was founded in 2006 on the seemingly simple premise that its then owners, Jon and Steven Sabes, could find value in life insurance policies held by individuals who were approaching the end of their life expectancy. GWG developed a model it alleged could identify the price at which it should acquire life insurance policies in the secondary market in order to profit from those policies when the insured died. But GWG needed more than a theoretical model. It needed cash—not just to acquire a portfolio of life insurance policies, but also to maintain (i.e., pay premiums for) those policies while waiting for them to mature.

9. By 2012, the Company eventually settled on its preferred method to obtain new capital: the life insurance bond, referred to as the L Bond. L Bonds were sold to individual retail investors through third-party broker-dealers who were compensated directly or indirectly by GWG in the form of commissions and bonuses. L Bonds offered outside investors the opportunity to purchase secured debt in GWG and receive regular interest payments (typically around 7% per year) until the L Bond matured and the principal was returned to the investor. As a general matter, however, many L Bond holders automatically “renewed” their investment in L Bonds, in which case GWG did not repay the principal to the investor, although it did routinely pay additional commissions to broker-dealers on these renewals. Broker-dealers were incentivized to ensure that no investors ever actually “cashed out” of L Bonds, which allowed them to continue selling new L Bonds and keep new cash coming into GWG, thus perpetuating the Company's Ponzi scheme.

Proposed Complaint/DRAFT

In the four years leading up to the Petition Date, the 12 largest broker-dealer recipients of commission payments (defined below as the “Broker-Dealer Defendants”) received at least **\$42 million** from GWG.

10. With this unique fundraising tool in place, GWG turned its focus to acquiring hundreds of millions of dollars in life insurance policies from the secondary market (the “Policies”). GWG made these acquisitions in anticipation that, within a matter of years, the Policies would start paying out at healthy profit margins. Once that happened, GWG believed its portfolio of Policies (the “Life Portfolio”) would become self-sustaining, providing a steady stream of income to fund GWG’s operations and purchase additional Policies. However, the Life Portfolio never became profitable enough to achieve GWG’s flawed forecasts.

11. To the contrary, GWG’s stated fair market value (“FMV”) of the Life Portfolio and reported cash was approximately \$300 million less than its total debt obligations by the end of 2018. Its insolvency would only worsen as its relationship with Ben intensified between 2019 and 2021. To make matters worse, the L Bond, GWG’s primary source of cash for acquiring additional Policies (and paying premiums on existing Policies), was exceedingly expensive. The more L Bonds GWG sold, the more cash the Company needed to make interest and maturity payments on L Bonds. Because the Life Portfolio failed to generate enough cash even to cover the life insurance premiums and servicing costs of L Bonds, GWG opted to double-down and simply sell more L Bonds—and therefore incur more and more debt—just to pay its existing investors and avoid default. Put simply, GWG was a classic Ponzi scheme.

12. In late 2019, the unsustainable nature of GWG’s L Bond sales came home to roost. GWG’s debt was approaching (and might have already exceeded) the 90% debt coverage ratio covenant (the “DCR”) in the indenture governing L Bonds (the “L Bond Indenture”), which would

Proposed Complaint/DRAFT

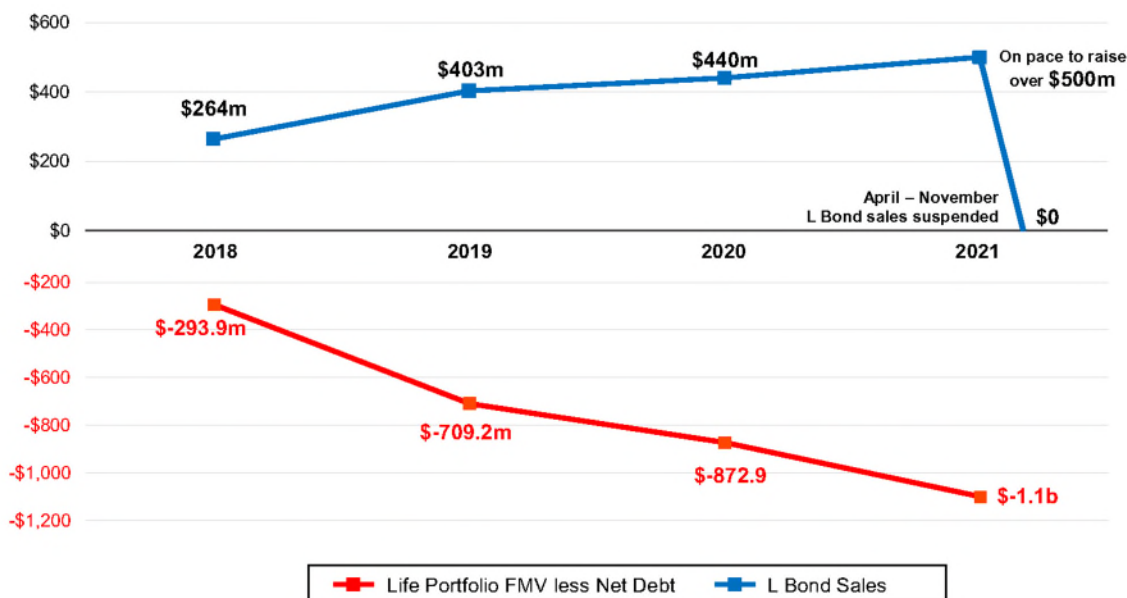
have led GWG to default and deprived Ben of access to hundreds of millions of dollars in L Bond proceeds. To avoid this existential threat to its business, GWG (upon information and belief, at the direction of Heppner) took drastic (and deceptive) measures to avoid defaulting on L Bonds for as long as it could. In December 2019, the Company amended the L Bond Indenture to provide that L Bonds subject to repayment in equity would be excluded from the DCR's calculation (the "DCR Amendment"). The Company sought approval from L Bondholders on *negative notice*, over Thanksgiving weekend, and L Bondholders were *only* told that *future indebtedness* repayable in equity would be excluded from the DCR's calculation. However, following the amendment, GWG decided instead that approximately \$366 million of *existing* Seller Trust L Bonds could be excluded from the DCR *and*, in connection with its 2019 Investment Agreement with Ben (described below), Ben decided to recognize a deemed dividend of \$250 million to the Company (the "Deemed Dividend"), which GWG fortuitously was able to factor into its calculation of the DCR. As a result of these accounting gimmicks, the Company was able to avoid a declaration of default. This allowed GWG to continue down its ill-fated path for an additional two-plus years, during which time the Company raised an additional \$350 million of L Bonds (net of L Bond redemptions).⁴ As always, the only winners were Ben and Heppner who received the benefit of two more years of L Bond sales.

⁴ The rationale and disclosures associated with the DCR Amendment are also the subject of a current SEC investigation.

Proposed Complaint/DRAFT

13. As the timeline below illustrates, GWG accelerated its L Bond sales even as its insolvency worsened from 2018 through April 2021, at which point an investigation by the Securities and Exchange Commission (“SEC”) brought the Company’s fundraising to a sudden halt.

GWG L Bond Sales and Insolvency Comparison



Instead of Solving GWG’s Financial Crisis, Ben Extracted Cash from GWG for the Sole Benefit of Heppner and the Ben-Affiliated Defendants

14. Facing a clearly unsustainable business model, GWG looked to pivot as its owners looked to exit. In 2017, GWG found Ben. Ben had previously built, maintained, and operated, as part of numerous entities controlled by Heppner and his family office, the Bradley Oaks Ranch, Heppner’s family property in Texas. However, in 2017, Ben divested the Heppner family ranch and officially shifted to an untested business model that intended to focus on offering liquidity solutions to wealthy individuals and institutions holding illiquid assets. Ben claimed that it could access a supposedly broad and untapped market centered on offering liquidity solutions to wealthy

Proposed Complaint/DRAFT

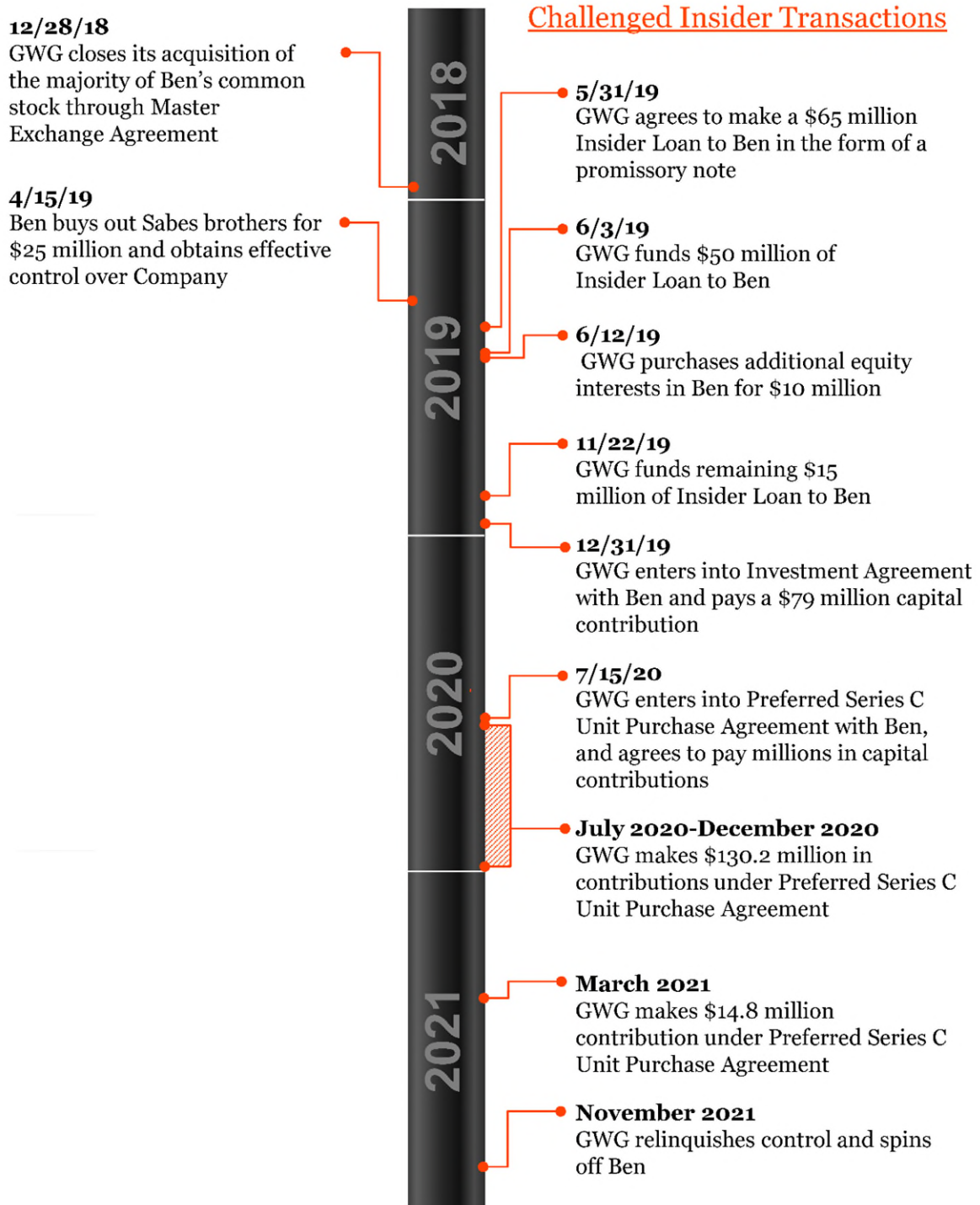
individuals and institutions holding illiquid assets. As its founder Heppner described it, Ben was intended to operate as “a pawn shop for rich people,” although instead of cash, the customer would be offered equity in Ben. However, Ben’s theoretical business model faced a number of challenges, including whether its intended market even existed, whether these high-net-worth individuals would take a minimum 23% discount on their assets, and whether they would accept Ben equity in lieu of cash for their liquidity needs.

15. But all Ben had was this untested idea. It lacked what GWG had to offer—a ready stream of cash that Ben purportedly needed to jumpstart its nascent business and otherwise provide cash for the various corporate entities affiliated with Heppner. GWG had become adept over the years at operating with negative cash flow by partnering with an established network of broker-dealers to sell L Bonds to “mom and pop” investors. Ben set out to co-opt this fundraising infrastructure.

16. To that end, GWG and Ben entered into a series of complex transactions beginning in 2018, when L Bonds and equity in GWG were used to purchase securities from the private equity firm Paul Capital Advisors, LLC (“Paul Capital”) for Ben’s benefit⁵ and which culminated in Ben taking effective control of GWG and then executing a number of transfers to plunder value from GWG. Those transfers, identified below as the Challenged Insider Transactions, led to the transfer of hundreds of millions of dollars in cash and non-cash assets for the benefit of Heppner and Ben, and at the expense of the Debtors and the L Bondholders.

⁵ Upon information and belief, Paul Capital refused prior offers from Ben to purchase their secondary assets using Ben equity.

Ben Transactions Timeline



Proposed Complaint/DRAFT

17. The “Ben Transactions” include:

- GWG’s Acquisition of Ben: In December 2018, pursuant to the Master Exchange Agreement, GWG acquired the majority of Ben common shares and an Option Agreement, in exchange for the transfer of \$366 million of L Bonds and more than 27 million GWG common shares (worth approximately \$250 million based on thinly traded market price at the time) to Seller Trusts controlled by Ben affiliates, constituting approximately 84% of GWG’s outstanding common stock at the time (the “2018 GWG Acquisition”), and an approximately \$192.5 million commercial loan with GWG Holdings’ wholly owned subsidiary GWG Life, LLC (“GWG Life”) as the lender (though it does not appear that any cash was provided in exchange for Ben’s commercial loan obligation). At the time, the value of common shares of Ben acquired by GWG had little to no value given Ben’s highly speculative and (to this day) entirely unrealized “business plan.” In connection with the 2018 GWG Acquisition, Ben acquired \$50 million of preferred equity in GWG, and GWG Holdings used the proceeds to issue a \$25.7 million special dividend to its shareholders (defined as the “2018 Special Dividend” below), including its largest shareholders Jon and Steven Sabes.
- Ben’s Takeover of GWG: Shortly thereafter in April 2019, Ben obtained control of GWG by buying out the Sabes brothers (Jon Sabes, former CEO of the Company, and Steven Sabes, former Executive VP of the Company) pursuant to the April 2019 Purchase and Contribution Agreement (the “2019 Ben Takeover”). Under that agreement, the Sabes brothers (1) sold or contributed all of their shares in GWG to Ben subsidiary Beneficient Capital Company, LLC (“BCC”), and another entity called AltiVerse Capital Markets LLC (“AltiVerse”), in exchange for \$25 million in cash⁶ and (2) resigned from all of their officer positions at the Company except for two of its subsidiaries. Under the Purchase and Contribution Agreement, Ben designated the appointment of the entire GWG Board, naming Heppner as chair of the GWG Board. After Ben acquired control of GWG, GWG ramped up its L Bond sales despite being insolvent, and proceeds of those L Bond sales were used to fund the subsequent Challenged Insider Transactions, including multiple cash transfers to Ben.
- GWG’s Promissory Note to Ben: On May 31, 2019, GWG entered into a Promissory Note with certain trusts affiliated with Ben. Pursuant to the Promissory Note, GWG Life made two loans for a total of \$65 million (the “2019 Insider Loans”) to Ben. In the months following the 2019 Insider Loans, GWG would also waive certain financial restrictions in place under the April 2019 Purchase and Contribution Agreement to enable Ben to use cash proceeds of the 2019 Insider Loans to satisfy obligations Ben owed to the Sabes brothers from the 2019 Ben Takeover. The GWG funds transferred to Ben pursuant to the 2019 Insider Loans, including an initial advance of \$50 million on June 3, 2019, and a second advance of \$15 million on November 22, 2019, originated directly from L Bond proceeds. These loans were allegedly “repaid” in September 2020, not in cash but in additional equity interests in Ben (the “Ben Equity Repayment”). Given the unproven

⁶ According to a presentation prepared for Beneficient Management, L.L.C., in connection with the Purchase and Contribution Agreement, the Sabes brothers also received the Series A Preferred Units of AltiVerse, whose sole asset was \$80 million of Preferred Series A in Ben prior to the closing of the Purchase and Contribution Agreement.

Proposed Complaint/DRAFT

value of Ben at the time (and to this day), the Ben Equity Repayment provided far less than reasonably equivalent value in exchange for the Company's transfer of \$65 million in 2019 Insider Loans.

- GWG's \$10 Million Purchase of Additional Ben Equity: On June 12, 2019, GWG purchased an additional \$10 million of equity interests in Ben (the "June 2019 Acquisition") from Essex Woodlands Health Ventures Fund IV LP and Essex Woodlands Health Ventures Fund VI LP (the "Essex Defendants"). GWG made the \$10 million payment to the Essex Defendants specifically to satisfy Ben's outstanding obligations. Thus, as a result of the June 2019 Acquisition, Ben's outstanding obligations to the Essex Defendants were fulfilled at the Company's expense, and in return, the Company received yet more equity interests in Ben. The value of these equity interests in Ben was far less than reasonably equivalent to the \$10 million transferred by GWG, given Ben's unproven value at the time.
- GWG's Investment Agreement with Ben: On December 31, 2019, GWG entered into an Investment Agreement with Ben (the "2019 Investment Agreement"), whereby GWG transferred \$79 million to Ben in exchange for Ben common units, a Beneficient Company Holdings, LP ("BCH") Preferred Series A Subclass 1 Unit Account, and the right to make director appointments (the "2019 Capital Contribution"). This *appeared* to give GWG effective control over Ben, but this "control" was illusory given Heppner's domination of both the GWG Board and Ben. At this time, Heppner served concurrently as the CEO of Ben and chair of the boards of directors of GWG and Ben. Ben used a significant portion of the proceeds to repay indebtedness to its senior lender HCLP Nominees, L.L.C. ("HCLP Nominees"), an entity associated with Heppner. The 2019 Capital Contribution to Ben was funded from L Bond proceeds. The value of interests in Ben and BCH was (and remains) unproven given Ben's persistent unprofitability and, therefore, did not amount to reasonably equivalent value for the Company's transfer of \$79 million.
- The Company's Preferred Series C Unit Agreement: On July 15, 2020, GWG entered into a Preferred Series C Unit Purchase Agreement (the "Unit Purchase Agreement" or "UPA") with Ben affiliate BCH. Under this agreement, from July 2020 through December 2020, GWG made \$130.2 million in capital contributions to BCH in exchange for interests in BCH (the "2020 Capital Contribution"). Then in March 2021, GWG made an additional \$14.8 million capital contribution (the "2021 Capital Contribution") to BCH in exchange for yet more interests in BCH (for an aggregate of \$145 million). Ben used a significant portion of the proceeds to repay indebtedness to its senior lender HCLP Nominees, a Heppner-affiliated entity. The value of interests in BCH that were provided in return was (and remains) unproven given Ben's persistent unprofitability (and thus did not amount to reasonably equivalent value for either the 2020 or 2021 Capital Contribution). Like the common equity GWG received from Ben, these "preferred" interests also sit behind more than \$1 billion in preferred equity primarily held by Heppner.
- Ben Spins Off from GWG: On November 29, 2021—less than four weeks after belatedly filing audited financials for 2020 that included a going concern warning and roughly seven weeks before announcing that it could not pay interest on L Bonds—GWG (1) relinquished control of Ben for no direct consideration, (2) agreed to forgive \$202 million of debt Ben

Proposed Complaint/DRAFT

owed GWG Life, in exchange for Ben common equity (which also sits behind more than \$1 billion of Ben preferred equity that is held not by GWG but by Heppner and other Ben founders), and (3) had the rights for \$319 million in existing preferred equity modified such that GWG's equity was subordinated to other equity (the "2021 Ben Spinoff"). This was the culmination of Ben's fraudulent scheme to extract value from GWG (derived largely from L Bond proceeds) in exchange for equity interests in Ben and its affiliates whose value was (and still is) unproven given Ben's purely speculative business plans and repeated failures to realize its revenue projections (and which, therefore, did not amount to reasonably equivalent value in exchange for the consideration provided by GWG).

The 2019 Insider Loans, the June 2019 Acquisition, the 2019 Capital Contribution, the 2020 Capital Contribution, the 2021 Capital Contribution, and the 2021 Ben Spinoff are referred to collectively as the "Challenged Insider Transactions."

The Challenged Insider Transactions Provided Insufficient Value to GWG Because Equity in Ben Was Speculative, Uncertain, and Potentially Worth Little to Nothing

18. On paper, the Challenged Insider Transactions were intended to provide (1) Ben with access to capital and (2) GWG with a lifeline out of its failing Life Portfolio business and ever-increasing insolvency (in the event Ben ever achieved viability). However, upon information and belief, neither the owners of GWG nor the owners of Ben were interested in a sincere partnership. GWG's founders, Jon and Steven Sabes, were looking for severance, not a savior. In the several years prior, the Sabes brothers had been defendants in various lawsuits arising from the bankruptcy of Petters Group Worldwide for their role in, and enrichment from, the multibillion-dollar Ponzi scheme. Upon information and belief, they feared a similar fate for GWG and were more than happy to come to a deal with Ben. Ben itself was equally happy to access GWG's steady stream of cash raised from retail, marketplace investors. Heppner was looking for a piggybank—and he found one.

19. From the beginning, the relationship between the Company and Ben has been entirely one-sided. The primary consideration GWG received for its cash contributions was equity

Proposed Complaint/DRAFT

in Ben.⁷ But GWG's balance sheet was clearly dubious: nearly all of the \$2 billion plus in value from Ben was characterized as intangible "goodwill." Furthermore, Ben's business plan remains entirely theoretical, has yet to acquire retail customers, and thus has never come close to meeting its own projections of revenue or income—the same projections it relied upon for its grossly inflated valuation.

20. As Ben has always stated, Ben needs a state charter to operate at scale and generate revenue sufficient to justify its own financial projections. Such regulatory approval was the linchpin of Ben's business plan because Ben's proposed trust company subsidiaries simply could not "commence trust company operations" before receiving the necessary trust charter. To that end, Ben has repeatedly sought a Texas state banking charter. Although Ben expected to obtain a non-Bank Trust Company Charter by early 2019, ***Ben has never been able to obtain the Texas charter.*** Because Ben's projections relied upon this approval, they were entirely speculative and led to an inflated valuation with no basis in reality. Yet GWG's serial transfers to Ben over the years continued unabated even though there was no clear evidence that Ben could or would become viable, let alone provide sufficient value to justify GWG's transactions with Ben.

21. From the beginning, GWG's transfers to Ben were concerning. Former GWG Board member Sheldon Stein testified that, in 2019, numerous employees approached him to express concern about where the money GWG was investing in Ben ultimately was going. At least one employee was concerned that Heppner's "focus was on paying back this trust, and that that was the priority, and that running the business was secondary in nature—secondary concern."

⁷ Currently, GWG's equity in Ben rests behind \$1.3 billion in preferred equity primarily held by Heppner. Upon information and belief, Heppner contributed no assets or income in exchange for his preferred equity, let alone anything near \$1.3 billion.

Proposed Complaint/DRAFT

Stein also testified that, although GWG's debt increased over the years and more and more cash was transferred from GWG to Ben, there was never an increase in "tangible" or "real" assets.

**GWG's House of Cards Ultimately Collapsed as It Was Subjected to
Internal, Marketplace, and Government Scrutiny**

22. Shortly after the 2019 Ben Takeover, scrutiny quickly began to build from both inside and outside the Company. Internally, GWG scrambled to sell enough L Bonds to pay Company expenses while simultaneously touting to investors GWG's ostensible record of never missing an interest or principal payment. Externally, independent analysts questioned why so much of GWG's value suddenly derived from goodwill from its investment in a brand new company that had yet to meet any of its projections. Finally, significant accounting issues at GWG led to a revolving door of auditors, with three different accounting firms either resigning or withdrawing from consideration to serve as GWG's independent auditor over the span of just three years.

23. Despite the mounting crisis, or perhaps because of it, GWG increased the sale of L Bonds. Proceeds from L Bond sales, however, no longer went to purchase life insurance policies. Instead, new L Bond proceeds were used primarily to pay interest and principal for existing L Bonds and preferred equity, and excess cash from L Bond sales now went to Ben, where it was primarily used to repay debt associated with Heppner. As GWG has suggested in public filings, but for the intense regulatory scrutiny by the SEC, the Company's scheme would likely have continued.

24. Beginning in October 2020, the SEC commenced an investigation into GWG's marketing and sale of L Bonds and served the Company with the first of no fewer than 13 subpoenas. The SEC has also interviewed numerous GWG executives and broker-dealers, and its investigation remains ongoing. GWG was ultimately forced to publicly disclose the SEC

Proposed Complaint/DRAFT

investigation, restate various aspects of its 2019 financials, reveal serious doubts about the Company's ability to operate as a going concern, and suspend the sales of L Bonds.

25. Following the public disclosure of the SEC investigation, sales of L Bonds plummeted. As a result, GWG was forced to file for chapter 11 protection on April 20, 2022. In its wake, GWG predictably left behind tens of thousands of aggrieved L Bondholders who had kept GWG operational for the last several years and had financed cash transfers that went to the coffers of Heppner, Ben, and other Defendants.

26. GWG's bankruptcy petition is just one of the significant legal battles it has faced in 2022. In February 2022, GWG, Heppner, and other GWG Board members were named as defendants in a class action lawsuit alleging federal securities violations.⁸ And in February 2022, Paul Capital sued Murray Holland for breach of fiduciary duty (as well as other defendants, including Ben, for fraud and other misconduct) in Delaware Chancery Court.⁹ Both lawsuits take serious issue with certain transactions described in this Complaint.

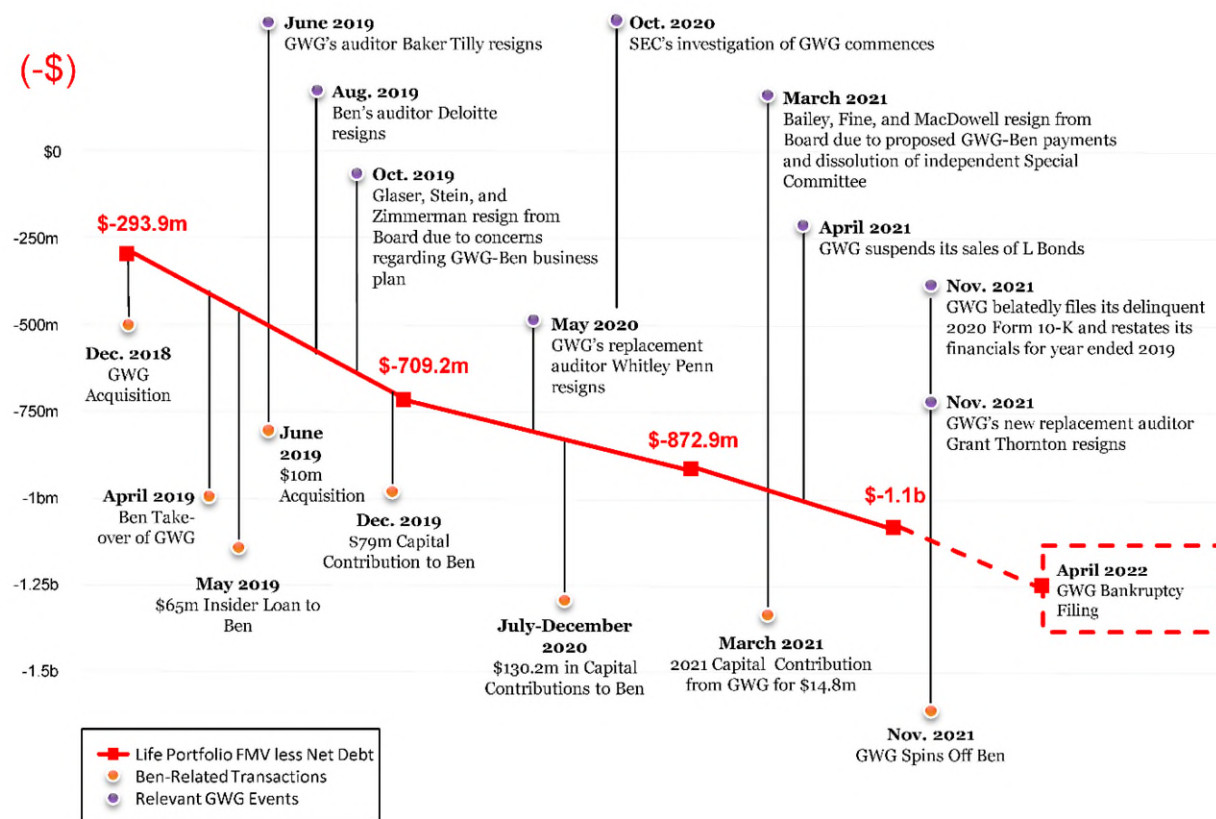
⁸ Complaint, *Bayati v. GWG Holdings, Inc.*, No. 3:22-CV-410 (N.D. Tex. Feb. 18, 2022), ECF No. 1.

⁹ Complaint, *Paul Capital Advisors, LLC v. Holland*, CA No. 2022-0167-SG (Del. Ch. Mar. 4, 2022), ECF No. 1.

Proposed Complaint/DRAFT

27. The following chronology illustrates how the Ben Transactions coincided with GWG's rapid collapse and descent into bankruptcy.

Chronology of GWG's Collapse



2018	2019	2020	2021	2022

The Harm Inflicted Upon GWG and Its Stakeholders, Including the L Bondholders, Caused by the Challenged Insider Transactions and Heppner's Manipulation, Resulted from the Failure of GWG's Officers and Directors to Fulfill Their Fiduciary Duties

28. The Challenged Insider Transactions resulted from fundamental conflicts of interest due to (1) Ben's controlling shareholder interest in the Company at the time of the transactions and (2) the fact that many of GWG's directors were simultaneously fiduciaries of both Ben and the Company (including Heppner himself). The D&O Defendants (defined below) failed to ensure that the Challenged Insider Transactions, and/or the agreements pursuant to which the

Proposed Complaint/DRAFT

Challenged Insider Transactions were made, were entirely fair to GWG. First, the terms of the Challenged Insider Transactions and the underlying agreements clearly favored Ben—Ben and its affiliates received a total of more than \$300 million in cash, as well as considerable non-cash consideration, in exchange for their own equity interests whose value was (and remains) unproven given Ben’s purely speculative business plans and repeated failure to realize its revenue projections. Second, the review process was ineffective and designed to favor approval of the Challenged Insider Transactions and underlying agreements, despite the formation of several special committees of purportedly disinterested, independent directors charged with evaluating the fairness of certain Challenged Insider Transactions. Despite repeated requests, Heppner and others failed to provide projections and cash flow figures to the GWG Board and obfuscated the purposes and recipients of GWG’s transfers to Ben.

29. Rather than establishing the necessary guardrails to protect the interests of GWG and its stakeholders, including L Bondholders, the D&O Defendants abdicated their duties and were instead beholden to GWG’s shareholder Ben. The D&O Defendants breached their fiduciary duties to the Company by approving (or failing to prevent) certain of the Challenged Insider Transactions and their underlying agreements, and various special committees of independent directors charged with evaluating the fairness of certain Challenged Insider Transactions and their underlying agreements were woefully ineffective, offering only a veneer of independence and disinterestedness. The D&O Defendants also withheld relevant information from other members of the GWG Board, which affected the GWG Board’s ability to make reasoned decisions regarding transactions between GWG and Ben.

30. Furthermore, it is now evident that the Company filed a materially false 8-K in March of 2021. On November 14, 2022, Murray Holland and Timothy Evans resigned in their

Proposed Complaint/DRAFT

capacities as GWG's CEO and CFO, respectively (and Holland, Evans, David Chavenson, and David de Weese resigned from the GWG Board), for their role in the Company's filing of a materially false Form 8-K in March 2021 regarding the resignations of three directors who had been members of the Company's Third Special Committee (as defined below). The Third Special Committee was formed to review and approve (or reject) certain proposed transactions and funding between the Company and Ben. When the Third Special Committee refused to approve funding requested by Ben given its lopsided economic terms and GWG's distressed financial condition, Heppner and the GWG Board (still dominated by Ben designees) convened and voted to (1) dissolve the Third Special Committee and (2) confirm that the proposed insider transaction with Ben could be made without the prior approval of the Third Special Committee. The GWG Board did so based on the improper and unsound legal advice of counsel *to the Company*—two large, sophisticated law firms—and without any input from (and without even inviting) the Third Special Committee's independent counsel. The GWG Board went on to approve a transaction similar to the one that the Third Special Committee had rejected, in clear violation of the GWG Board's own resolutions and applicable law.

31. The members of the Third Special Committee disagreed deeply with these decisions, made that displeasure known, and resigned from the GWG Board for that reason. Despite knowing why the members of the Third Special Committee had resigned, Holland, Evans, and the GWG Board, including its chair Heppner, authorized the Company to file a materially false Form 8-K that, upon the improper and unsound legal advice of the Company's counsel (one of the same law firms that had advised the GWG Board it could dissolve the Third Special Committee and proceed with proposed Ben transactions without Special Committee approval), incorrectly stated that the resignations were not due to any disagreement with the Company. The fix was

Proposed Complaint/DRAFT

clearly in: the D&O Defendants were intent on completing the Challenged Insider Transactions and covering up their hopelessly conflicted nature and substantial cost to the Company, even if it meant potentially committing securities fraud.

32. The Committee now brings this Complaint against Defendants, asserting claims for:

- Actual and constructive fraudulent transfer to avoid, and recover the value of, (1) transfers made pursuant to certain Challenged Insider Transactions including the 2019 Insider Loans, the June 2019 Acquisition, the 2019 Capital Contribution, the 2020 Capital Contribution, the 2021 Capital Contribution, and the 2021 Ben Spinoff, and (2) commission payments made by GWG Holdings to the Broker-Dealer Defendants in connection with the marketing and sale of L Bonds;
- Breaches of fiduciary duties of care and loyalty owed by certain directors and officers of the Company in connection with (a) their approval of the Challenged Insider Transactions and/or the agreements pursuant to which the Challenged Insider Transactions were made and (b) a variety of other bad-faith conduct undertaken in furtherance of the Challenged Insider Transactions and Heppner's fraudulent scheme generally;
- Unjust enrichment to recover the value transferred by the Company to Ben (and any proceeds derived therefrom) that would otherwise be retained by Ben, Heppner, and his affiliates; and
- Illegal dividend to recover the value of the 2018 Special Dividend issued to shareholders of the Company in connection with the 2018 GWG Acquisition while the Company was already insolvent.

JURISDICTION AND VENUE

33. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this adversary proceeding under 28 U.S.C. §§ 157 and 1334(b) and the Standing Order of the United States District Court for the Southern District of Texas (the "Southern District of Texas") referring to the Bankruptcy Judges of the Southern District of Texas all cases and proceeding arising under title 11 of the United States Code (the "Bankruptcy Code").

34. This adversary proceeding constitutes a "core" proceeding as defined in 28 U.S.C. § 157.

Proposed Complaint/DRAFT

35. Plaintiff consents to the entry of final orders or judgments pursuant to Fed. R. Bankr. P. 7008. Pursuant to Bankruptcy Local Rule 7008-1, Plaintiff further consents to the entry of final orders or judgment by the Court if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgment consistent with Article III of the United States Constitution.

36. Venue in the Southern District of Texas is and was proper under 28 U.S.C. §§ 1408 and 1409 because this adversary proceeding arises under and in connection with cases commenced under the Bankruptcy Code.

PARTIES

I. Plaintiff

37. Plaintiff, the Committee, has been duly appointed in the above-captioned Chapter 11 Cases of GWG and its affiliated debtors and debtors-in-possession. The Committee acts as the statutory and fiduciary representative of all L Bondholders, who hold L Bonds issued by Debtor GWG Holdings and who together account for more than \$1.6 billion of the Debtors' indebtedness.

II. Debtors

38. Debtor GWG Holdings filed for bankruptcy under chapter 11 of the Bankruptcy Code on April 20, 2022. GWG Holdings is a Delaware corporation headquartered in Dallas, Texas. It is the immediate or ultimate parent of the other Debtor entities. GWG Holdings is the issuer of L Bonds and, as of April 20, 2022, had \$1.6 billion in L Bonds outstanding. Though GWG Holdings has been in the secondary life insurance business since its creation, it does not directly hold any Policies. The entire Life Portfolio is instead held by GWG Holdings' indirect subsidiaries DLP IV and DLP VI (both defined below).

Proposed Complaint/DRAFT

39. Debtor GWG Life filed for bankruptcy under chapter 11 of the Bankruptcy Code on April 20, 2022. GWG Life is a Delaware limited liability company and wholly owned subsidiary of GWG Holdings. GWG Life is the parent of the DLP Entities (defined below).

40. Debtor GWG Life USA, LLC ("GWG USA") filed for bankruptcy under chapter 11 of the Bankruptcy Code on April 20, 2022. GWG USA is a Delaware limited liability company and wholly owned subsidiary of GWG Holdings.

41. Debtor GWG DLP Funding IV, LLC ("DLP IV") filed for bankruptcy under chapter 11 of the Bankruptcy Code on October 31, 2022. DLP IV is a wholly owned subsidiary of GWG Life. As of April 20, 2022, DLP IV held Policies with an approximate face amount of \$1.313 billion.

42. Debtor GWG DLP Funding VI, LLC ("DLP VI") filed for bankruptcy under chapter 11 of the Bankruptcy Code on October 31, 2022. DLP VI is a wholly owned subsidiary of DLP Holdings VI (defined below). As of April 20, 2022, DLP VI held Policies with an approximate face amount of \$419.8 million.

43. GWG DLP Funding Holdings VI LLC ("DLP Holdings VI") filed for bankruptcy under chapter 11 of the Bankruptcy Code on October 31, 2022. DLP Holdings VI is a wholly owned subsidiary of GWG Life.

III. Defendants¹⁰**a. Initial Transferee Defendants**

44. Defendant Ben is a Delaware limited partnership headquartered in Dallas, Texas. Ben was the initial transferee of \$79 million transferred by GWG to Ben pursuant to the 2019 Investment Agreement entered into by GWG and Ben on December 31, 2019.

45. Defendant BCH is a Delaware limited partnership formed in 2010 and formerly known as Beneficient Holdings, LP. Ben is the general partner of BCH and owns 100% of the Class A Subclass A-1 and A-2 Units of BCH. BCH is the holding company that directly or indirectly receives all active and passive income of Ben and allocates that income among units issued by BCH. BCH was the initial transferee of \$116.8 million of the total \$145 million transferred by GWG Holdings through the 2020 and 2021 Capital Contributions. Upon information and belief, BCH was a subsequent transferee of some portion of the \$79 million transferred by GWG Holdings to Ben through the 2019 Capital Contribution.

46. Defendant BCC is a Delaware liability company. BCC was the initial transferee of a \$28.2 million portion of the 2020 Capital Contribution. BCC was also a subsequent transferee of at least a portion of the 2019 Insider Loans.

47. Defendant Essex Woodlands Health Ventures Fund IV LP ("Essex IV") is a Delaware limited partnership that does business in Texas. Essex IV was the initial transferee of a portion of the \$10 million made by GWG Holdings in connection with the June 2019 Acquisition. Upon information and belief, Essex IV received \$1.6 million of the \$10 million payment.

¹⁰ To the extent any individual defendant does not reside in Texas, their actions taken in their capacity as board members of a Texas-based corporation, or as trustees of a Texas-based trust, are sufficient for purposes of personal jurisdiction.

Proposed Complaint/DRAFT

48. Defendant Essex Woodlands Health Ventures Fund VI LP (“Essex VI”) is a Delaware limited partnership that does business in Texas and California. Essex VI was the initial transferee of a portion of the \$10 million transfer made by GWG Holdings in connection with the June 2019 Acquisition. Upon information and belief, Essex VI received \$8.4 million of the \$10 million payment. Together, Essex IV and Essex VI are referred to as the “Essex Defendants.”

49. Defendants The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-5 LiquidTrust, The LT-7 LiquidTrust, The LT-8 LiquidTrust, and The LT-9 LiquidTrust (collectively, the “Liquid Trusts”) are trusts organized under the laws of Texas. The Liquid Trusts were the initial transferees of the \$65 million in 2019 Insider Loans.

50. Defendant Jeffrey S. Hinkle (“Hinkle”) is a trustee for the Liquid Trusts. Upon information and belief, Hinkle was an initial transferee of the \$65 million in 2019 Insider Loans.

51. Defendant Dr. John A. Stahl (“Stahl”) is a trustee for the Liquid Trusts. Upon information and belief, Stahl was an initial transferee of the \$65 million in 2019 Insider Loans.

52. Defendants Ben, BCH, BCC, the Essex Defendants, the Liquid Trusts, Hinkle, and Stahl are referred to collectively as the “Initial Transferee Defendants.”¹¹

b. Subsequent Transferee Defendants

53. Defendant HCLP Nominees is a Delaware limited liability company formed in 2017. HCLP Nominees was a subsequent transferee of assets transferred by GWG to Ben and its affiliates under the 2019, 2020, and 2021 Capital Contributions.

54. Defendant CT Risk Management, LLC (“CT Risk Management”) is a subsidiary of Ben. CT Risk Management was a subsequent transferee of a \$14.8 million transfer made by GWG to Ben as part of the 2020 and 2021 Capital Contributions.

¹¹ For ease of reference, these parties are named as Initial Transferee Defendants. However, some parties named as “initial transferees” may also have received funds as subsequent transferees or were otherwise unjustly enriched.

Proposed Complaint/DRAFT

55. The LT-1 Collective Collateral Trust, The LT-2 Collective Collateral Trust, The LT-3 Collective Collateral Trust, The LT-4 Collective Collateral Trust, The LT-5 Collective Collateral Trust, The LT-6 Collective Collateral Trust, The LT-7 Collective Collateral Trust, The LT-8 Collective Collateral Trust, and The LT-9 Collective Collateral Trust (collectively, the “Collective Collateral Trusts”) are trusts organized under the laws of Texas. Upon information and belief, the Collective Collateral Trusts were subsequent transferees of the 2019 Insider Loans.

56. Jon R. Sabes resides in Texas and is the former CEO of the Company. Upon information and belief, Jon Sabes was a subsequent transferee of the 2019 Insider Loans. As one of the Company’s largest shareholders at the time, Jon Sabes also received a substantial portion of the unlawful 2018 Special Dividend.

57. Steven F. Sabes resides in Minnesota and is the former Executive VP of the Company. Upon information and belief, Steven Sabes was a subsequent transferee of the 2019 Insider Loans. As one of the Company’s largest shareholders at the time, Steven Sabes also received a substantial portion of the unlawful 2018 Special Dividend.

58. Defendants BCC, HCLP Nominees, CT Risk Management, the Collective Collateral Trusts, Jon Sabes, and Steven Sabes are referred to collectively as the “Subsequent Transferee Defendants.”

c. Director & Officer Defendants¹²

59. Defendant Heppner resides in Texas. Heppner was a director of the Company from April 26, 2019 to June 11, 2021. Heppner serves as the chairman, Senior Partner, Director, and Chief Executive Officer of Ben. Heppner also serves as Chairman and CEO of BMLLC (defined

¹² Porter Hedges brings this complaint against defendants Richard Fisher, Thomas Hicks, and Roger Staubach. Akin Gump does not bring this complaint against these defendants.

Proposed Complaint/DRAFT

below). Upon information and belief, Heppner wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

60. Defendant Peter. T. Cangany, Jr. (“Cangany”) resides in Washington. Cangany was a director of the Company from April 26, 2019 to June 20, 2022. Cangany was a member of the Special Committee of the Company from March 3, 2020 to September 8, 2020. Cangany was simultaneously a director of Ben and chairman of Ben’s Audit Committee.

61. Defendant Michelle Caruso-Cabrera (“Caruso-Cabrera”) resides in New York. Caruso-Cabrera was a director of the Company from April 26, 2019 to February 21, 2020. Caruso-Cabrera was simultaneously a director of Ben.

62. Defendant David F. Chavenson (“Chavenson”) resides in Texas. Chavenson was a director of the Company from May 10, 2019 to November 16, 2022. Chavenson was a member of the Special Committee of the Company from May 10, 2019 to September 8, 2020.

63. Defendant David H. de Weese (“de Weese”) resides in New York. De Weese was a director of the Company from April 26, 2019 to November 15, 2022. De Weese simultaneously was a director of Ben.

64. Defendant Timothy L. Evans (“Evans”) resides in Texas. Evans was Chief Financial Officer of the Company from August 2019 to November 14, 2022. He was Chief Integration Officer from May 2019 to August 2019. Evans served as a director of the Company from June 14, 2021 to November 16, 2022.

65. Defendant Richard W. Fisher (“Fisher”) resides in Texas. Fisher was a director of the Company from April 26, 2019 to October 15, 2019. Fisher was simultaneously a director of Ben.

Proposed Complaint/DRAFT

66. Defendant David H. Glaser (“Glaser”) resides in New York. Glaser was a director of the Company from April 26, 2019 to October 15, 2019. Glaser was simultaneously a director of Ben.

67. Defendant Thomas O. Hicks (“Hicks”) resides in Texas. Hicks was a director of the Company from April 26, 2019 to June 11, 2021. Hicks simultaneously was a director of Ben.

68. Defendant Murray T. Holland (“Holland”) resides in Texas. Holland was President and Chief Executive Officer of the Company from April 26, 2019 to November 13, 2022. Holland served as a director of the Company from June 14, 2021 to November 25, 2022. Holland is a principal and substantial owner of MHT Financial L.L.C. (“MHT”). MHT is the settlor and sole beneficiary of certain Seller Trusts. MHT also served as the intermediary between these Seller Trusts and Paul Capital in the transaction that ultimately resulted in the Company’s December 2018 acquisition of Ben.

69. Defendant Dennis P. Lockhart (“Lockhart”) resides in Georgia. Lockhart was a director of the Company from May 10, 2019 to June 11, 2021. Lockhart was simultaneously a director of Ben.

70. Defendant Kathleen J. Mason (“Mason”) resides in South Carolina. Mason was a director of the Company from May 10, 2019 to March 2, 2020. Mason was a member of the Special Committee of the Company from May 10, 2019 to March 2, 2020.

71. Defendant Bruce W. Schnitzer (“Schnitzer”) resides in Connecticut. Schnitzer was a director of the Company from April 26, 2019 to June 11, 2021. Schnitzer was simultaneously a director of Ben.

72. Defendant Roger T. Staubach (“Staubach”) resides in Texas. Staubach was a director of the Company from April 26, 2019 to June 15, 2020.

Proposed Complaint/DRAFT

73. Defendant Sheldon I. Stein (“Stein”) resides in Texas. Stein was a director of the Company from April 26, 2019 to October 15, 2019. Stein simultaneously was a director of Ben.

74. Defendant Bruce E. Zimmerman (“Zimmerman”) resides in Texas. Zimmerman was a director of the Company from April 26, 2019 to October 15, 2019. Zimmerman was simultaneously a director of Ben.

75. Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Evans, Fisher, Glaser, Hicks, Holland, Lockhart, Mason, Schnitzer, Stein, Staubach, and Zimmerman are referred to collectively as the “D&O Defendants.” (See D&O Defendant Board Membership Chart, attached as Exhibit 1).

76. Defendant David H. Abramson (“Abramson”) resides in Minnesota. Abramson was a director of the Company from October 28, 2018 to April 26, 2019.

77. Defendant Jeffery L. McGregor (“McGregor”) resides in Florida. McGregor was a director of the Company from October 28, 2018 to April 26, 2019.

78. Defendant Shawn R. Gensch (“Gensch”) resides in Arizona. Gensch was a director of the Company from June 23, 2014 to April 26, 2019.

79. Defendant Mark E. Schwarzmänn (“Schwarzmänn”) resides in Maine. Schwarzmänn was a director of the Company from February 21, 2017 to April 26, 2019.

80. Defendant Thomas J. Donohue, Jr. (“Donohue”) resides in Washington D.C. Donohue was a director of the Company from May 23, 2018 to April 26, 2019.

81. As members of the GWG Board, Defendants Abramson, McGregor, Gensch, Schwarzmänn, and Donohue approved the unlawful 2018 Special Dividend.

d. Broker-Dealer Defendants

82. Defendant Emerson Equity LLC (“Emerson”) is a California limited liability company with its principal place of business in California. In the two years leading up to the

Proposed Complaint/DRAFT

petition date, Emerson received at least \$8.9 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Emerson received at least \$20.1 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Emerson are set forth on pages 1 through 17 of Exhibit 2.

83. Defendant Centaurus Financial, Inc. ("Centaurus") is a California corporation with its principal place of business in California. In the two years leading up to the petition date, Centaurus received at least \$1.7 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Centaurus received at least \$3.6 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Centaurus are set forth on pages 18 through 28 of Exhibit 2.

84. Defendant Center Street Securities, Inc. ("Center Street") is a Louisiana corporation with its principal place of business in Tennessee. In the two years leading up to the petition date, Center Street received at least \$0.9 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Center Street received at least \$3.3 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Center Street are set forth on pages 29 through 37 of Exhibit 2.

85. Defendant Western International Securities, Inc. ("Western International") is a Colorado corporation with its principal place of business in California. In the two years leading up to the petition date, Western International received at least \$0.8 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Western

Proposed Complaint/DRAFT

International received at least \$3.0 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Western International are set forth on pages 38 through 44 of Exhibit 2.

86. Defendant Ni Advisors, Inc. (“Ni Advisors”) is a California corporation with its principal place of business in California. In the two years leading up to the petition date, Ni Advisors received at least \$0.7 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Ni Advisors received at least \$2.3 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Ni Advisors are set forth on pages 44 through 48 of Exhibit 2.

87. Defendant Moloney Securities Co., Inc. (“Moloney”) is a Missouri corporation with its principal place of business in Missouri. In the two years leading up to the petition date, Moloney received at least \$0.9 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Moloney received at least \$2.3 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Moloney are set forth on pages 49 through 56 of Exhibit 2.

88. Defendant Intervest International Equities Corporation (“Intervest International”) is a Florida corporation with its principal place of business in Colorado. In the two years leading up to the petition date, Intervest International received at least \$0.5 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Intervest International received at least \$1.4 million in commissions from GWG Holdings for brokerage

Proposed Complaint/DRAFT

services. The specific dates and amounts of commission payments made by GWG Holdings to Intervest International are set forth on pages 57 through 60 of Exhibit 2.

89. Defendant Arete Wealth Management, LLC (“Arete”) is an Illinois limited liability company with its principal place of business in Illinois. In the two years leading up to the petition date, Arete received at least \$0.6 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Emerson received at least \$1.3 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Arete are set forth on pages 61 through 64 of Exhibit 2.

90. Defendant WestPark Capital, Inc. (“WestPark Capital”) is a Colorado corporation with its principal place of business in California. In the two years leading up to the petition date, WestPark Capital received at least \$0.3 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, WestPark Capital received at least \$1.3 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to WestPark Capital are set forth on pages 65 through 67 of Exhibit 2.

91. Defendant Ausdal Financial Partners (“Ausdal”) is an Iowa corporation with its principal place of business in Iowa. In the two years leading up to the petition date, Ausdal received at least \$0.5 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Ausdal received at least \$1.1 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Ausdal are set forth on pages 68 through 72 of Exhibit 2.

Proposed Complaint/DRAFT

92. Defendant Cabot Lodge Securities, LLC (“Cabot Lodge”) is a Delaware limited liability company with its principal place of business in New York. In the two years leading up to the petition date, Cabot Lodge received at least \$0.4 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Cabot Lodge received at least \$1.0 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Cabot Lodge are set forth on pages 73 through 76 of Exhibit 2.

93. Defendant Portsmouth Financial Services (“Portsmouth Financial”) is a California corporation with its principal place of business in California. In the two years leading up to the petition date, Portsmouth International received at least \$0.4 million in commissions from GWG Holdings for brokerage services. In the four years leading up to the petition date, Portsmouth Financial received at least \$1.0 million in commissions from GWG Holdings for brokerage services. The specific dates and amounts of commission payments made by GWG Holdings to Portsmouth Financial are set forth on pages 77 through 82 of Exhibit 2.

94. Defendants Emerson, Centaurus, Center Street, Western International, Ni Advisors, Moloney, Intervest International, Arete, WestPark Capital, Ausdal, Cabot Lodge, and Portsmouth Financial are referred to collectively as the “Broker-Dealer Defendants.” The dates and amounts of the specific challenged commission payments received by the Broker-Dealer Defendants are set forth in the table attached hereto as Exhibit 2.

e. Other Defendants

95. Defendant Beneficient Management, LLC (“BMLLC”) is a Delaware limited liability company. BMLLC is Ben’s general partner. Upon information and belief, BMLLC wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

Proposed Complaint/DRAFT

96. Defendant Heppner Endowment for Research Organizations, LLC (“Heppner Endowment for Research Organizations”) is a Delaware limited liability company formed in 2017. Defendant Research Ranch Operating Company, LLC is a Delaware limited liability company formed in 2017. These entities were recipients of approximately \$9 million from Ben in 2018 and 2019 for no apparent consideration. Upon information and belief, these entities wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

97. Defendants The LT-1 Exchange Trust, The LT-2 Exchange Trust, The LT-3 Exchange Trust, The LT-4 Exchange Trust, The LT-5 Exchange Trust, The LT-6 Exchange Trust, The LT-7 Exchange Trust, The LT-8 Exchange Trust, The LT-9 Exchange Trust, The LT-12 Exchange Trust, The LT-14 Exchange Trust, The LT-15 Exchange Trust, The LT-16 Exchange Trust, The LT-17 Exchange Trust, The LT-18 Exchange Trust, The LT-19 Exchange Trust, and The LT-20 Exchange Trust (collectively, the “Exchange Trusts”) are trusts that received shares of GWG common stock pursuant to the 2018 GWG Acquisition. Upon information and belief, these entities wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

98. Defendants The LT-21 Liquid Trust, The LT-22 Liquid Trust, The LT-23 Liquid Trust, The LT-24 Liquid Trust, The LT-25 Liquid Trust, and The LT-26 Liquid Trust (collectively, the “Liquid Custody Trusts”) are trusts that received shares of GWG pursuant to the 2018 GWG Acquisition. Upon information and belief, these entities wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

99. Defendant Bradley Capital Company, LLC (“Bradley Capital”) is a Delaware limited liability company formed in 2017. Bradley Capital received approximately \$10 million

Proposed Complaint/DRAFT

from Ben between 2017 and 2020. Upon information and belief, Bradley Capital wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

100. Defendant Beneficient Holdings Inc. (“BHI”) is a Delaware corporation. Upon information and belief, BHI wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

101. Defendant Highland Business Management Companies GP, LLC (“HBMC”) is a Delaware limited liability company formed in 2003. Upon information and belief, HBMC wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

102. Defendant Highland Consolidated Holdings LLC (“HC Holdings”) is a Delaware limited liability company formed in 2003. Upon information and belief, HC Holdings wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

103. Defendant Highland Consolidated LP (“HCLP”) is a Texas limited partnership. Heritage Highland Investment Holdings Trust, a Delaware trust, owns a limited partnership interest in HCLP. The general partner of HCLP is Highland Consolidated Investments L.L.C. (“HCI”), which is owned by Heppner. Previously, the limited partners of HCLP appeared to include Harmon Trust (89.1%) and Highland Great Plains Trust (9.9%). Highland Great Plains Trust was settled by Heppner in 2002 for the exclusive benefit of his family and family charities. Harmon Trust was settled by the spouse of Charles Harmon in 2002. Heppner is in several classes of beneficiaries of the Harmon Trust. HCLP is the parent of HCLP Nominees. Upon information and belief, HCLP wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

Proposed Complaint/DRAFT

104. Defendant Sabes AV Holdings, LLC (“Sabes AV Holdings”) is a Delaware limited liability company. Upon information and belief, Sabes AV Holdings wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

105. Defendant Insurance Strategies Fund, LLC (“Strategies Fund”) is a Delaware limited liability company. Upon information and belief, Insurance Strategies Fund wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

106. Defendant SFS Holdings, LLC (“SFS”) is a Nevada limited liability company. Upon information and belief, SFS wrongfully received or retained a benefit from one or more of the Challenged Insider Transactions.

107. Defendants John and Jane Does 1–100 are individuals and entities who received proceeds of or otherwise benefitted improperly from one or more of the Challenged Insider Transactions or the unlawful 2018 Special Dividend and whose names and addresses are presently unknown.

108. Defendants BMLLC, Heppner Endowment for Research Organizations, the Exchange Trusts, the Liquid Custody Trusts, Bradley Capital, BHI, HBMC, HC Holdings, HCLP, Sabes AV Holdings, Strategies Fund, and SFS are referred to collectively as the “Other Defendants.”

FACTS

I. Ben Has Always Operated as Heppner’s Family Business and Personal Cash Repository

109. Ben began in 2003 as Highland Consolidated Business Holdings, LP (“HCBH”), an entity organized by Heppner that operated for many years simply as Heppner’s family office. For much of its existence, HCBH appears to have focused on building and maintaining Bradley Oaks Ranch, Heppner’s family property in Texas.

Proposed Complaint/DRAFT

110. Upon information and belief, that officially changed around September 1, 2017. At that point, Ben “disposed of the Highland entities by distributing them to the founder [Heppner] in a spin-off, as they were unrelated to Ben’s new strategy” and started a new business as a self-described provider of liquidity products and services. Its intended market consists of high-net-worth individuals, institutions, their asset managers, and the executives and owners of private companies financed by alternative asset managers. As described by the Debtors, “Ben provides a variety of products to allow the holder [of illiquid interests in private equity investments] to convert its illiquid asset into cash, equity, or debt securities.” Ben’s business model was purportedly intended to tap into an underserved market and capitalize on market demand for alternative asset liquidity solutions.

111. Upon information and belief, for the two years starting in 2015, Ben sought to acquire a large portfolio of secondary market private equity interests from Paul Capital. Upon information and belief, Ben sought to purchase those secondary interests from Paul Capital with Ben equity, but Paul Capital refused. Paul Capital required cash for its assets, which Ben did not have. Ben thus turned to a so-called “auction” process led by Heppner’s friend Holland through Holland’s company MHT. GWG was the “winner” and agreed to “purchase” Ben limited partnership units with L Bonds and GWG stock; the L Bonds and GWG stock were then to be sold, with the cash proceeds going to Paul Capital. Upon information and belief, GWG was the only participant in the “auction” that submitted, and ultimately pursued, a bid. The transaction was complicated, taking roughly two years to close, and included HCLP Nominees (at the time a Heppner-affiliated entity) providing a “loan” to Ben through its subsidiary, BCC, in order to

Proposed Complaint/DRAFT

“refinance” existing Ben indebtedness that, upon information and belief, may have included expenses tied to Heppner’s ranch and had little or no direct connection to Ben’s current business.¹³

112. A few months later, Ben effectuated a de facto takeover of GWG by replacing the GWG Board with an entirely new slate of directors appointed by Ben.¹⁴ Heppner himself served as Chairman of the GWG Board from April 29, 2019 until June 11, 2021. At this time, Heppner also served as the CEO of Ben and the chairman of Ben’s board of directors.

113. Once Ben had assumed control of the Company, GWG transferred hundreds of millions of dollars to or for the benefit of Ben, Heppner, or Heppner-affiliated entities as well as others whose identities are currently unknown. The web of interrelated Heppner-affiliated entities that were enriched by the Challenged Insider Transactions includes, but is not limited to, the following:

- Bradley Capital. Bradley Capital, owned and operated by Heppner, was contracted to provide executive CEO services to Ben. It received approximately \$15 million from Ben between 2017 and March 2022. A portion of that money included expenses submitted by Bradley Capital totaling approximately \$600,000 for Heppner’s and his family’s private air travel between February 2018 and January 2020. “Purpose of Trip” details for these flight expenses include descriptions such as “Personal trip to LA for Ariana Grande concert,” “Personal trip to NYC/Greenwich, CT for wedding,” “Personal trip to Hesston, KS for garden party,” “Personal trip to Newton, KS for Easter,” “NYE Ski Trip,” and “Thanksgiving Trip.”
- HCLP. HCLP’s limited partners appear to have previously been a trust settled by Heppner in 2002 for the exclusive benefit of his family and family charities and a separate trust of which Heppner himself is a beneficiary. Today, HCLP’s limited partner appears to be

¹³ Both Ben and GWG audited financial statements refer to this transaction as a “refinancing.” Ben’s audited financials for 2021 also state that as “part of Ben’s formative transactions in 2017...proceeds were loaned by [HCLP Nominees] to a subsidiary of Ben. Ben’s subsidiary then loaned the amount on to the Customer ExAlt Trusts so that the Customer ExAlt Trusts could acquire investments in alternative assets purchased from the 2017-18 Exchange Trusts.” This is, at best, confusing. Ben’s 2017 balance sheet and the transaction documents for the 2017 formative transactions appear to indicate that HCLP Nominees never actually infused cash into Ben at that time. Rather, these transaction documents indicate that HCLP Nominees “refinanced” existing debt at Ben due to a related entity that had a purported claim against Ben arising from years of incurring third-party legal, accounting and diligence expenses, technology license fees, interest, employment costs, and other unknown components.

¹⁴ The Purchase Agreement specifically provided that Ben would direct the appointment of the GWG Board.

Proposed Complaint/DRAFT

Heritage Highland Investment Holdings Trust, a Delaware trust. HCLP's general partner is HCI, which is owned by Heppner.

- HCLP Nominees. HCLP Nominees is an indirect subsidiary of HCLP. It is a purported single purpose vehicle created to provide a loan to Ben as part of its transaction with Paul Capital. It is now a senior lender of Ben and has received tens of millions of dollars in loan repayments from Ben—money derived from transfers made to Ben by GWG between 2019 and 2021. Specifically, in September 2017, Ben, through a subsidiary, entered into a loan agreement with the newly created HCLP Nominees to provide a new loan to Ben in order to refinance its prior existing loans and other payables owed to entities related to or affiliated with Ben's founders. Upon information and belief, Ben's existing loans and debt appear to have been incurred for purposes that had little or no connection to Ben's current business, possibly including expenses related to a family ranch. Ben also increased the refinanced loans by approximately \$20 million to pay for 16-year-old technology assets owned by Heppner, which were subsequently expensed through the income statement in September 2017. Additionally, in April 2019, BHI, an entity controlled by Heppner, converted its equity in Ben into \$72 million of indebtedness of Ben and assigned it to HCLP Nominees (the so-called "Second Lien Debt"). HCLP Nominees' and HCLP's limited partners include trusts for which Heppner serves as investment trustee or for which he or his family are the ultimate beneficiaries.
- The Heppner Endowment for Research Organizations and the Research Ranch Operating Company LLC. These entities received approximately \$9 million from Ben during 2018 and 2019 for no apparent consideration. Heppner's wife, Aurelia Heppner, is a co-founder of Heppner Endowment for Research Organizations LLC.

114. As of March 2022, Ben continued to owe more than \$100 million of purported senior indebtedness to entities affiliated with Heppner, primarily HCLP Nominees, including approximately \$75 million on account of the Second Lien Debt. Ben has already used at least \$132 million of funds from the Challenged Insider Transactions (i.e., funds directly from GWG and L Bond sales) to repay debt previously incurred by Ben and Heppner prior to any transaction with GWG.

II. GWG's Failed Life Portfolio Business Led to Its Reliance on L Bonds

a. GWG's Flawed Business Model and Reliance on L Bonds

115. GWG's business was originally organized in February 2006 by the Sabes brothers. GWG Holdings was formed as the ultimate parent holding company in March 2008. For most of its history, GWG focused on acquiring life insurance policies through the secondary market at a

Proposed Complaint/DRAFT

discount to the ultimate death benefit of the Policies. The Company initially relied on conventional debt, but around June 2011, GWG announced a new source of debt: the public sale of renewable secured debentures, which the Company would later call “L Bonds.” GWG’s Form S-1 for the L Bonds was declared effective by the SEC on January 31, 2012. The Form S-1 explained: “We intend to use the net proceeds of this offering primarily for the purposes of purchasing and servicing life insurance policy and related assets.” GWG also disclosed that it would use some L Bond proceeds to pay principal and interest to GWG’s lenders, including under the L Bond debentures themselves.

116. L Bonds quickly became GWG’s preferred fundraising source. By the end of 2013, GWG had \$135 million in principal outstanding debt raised from the sale of L Bonds—already constituting over half of GWG’s total outstanding debt. By all accounts, L Bonds were an effective means to quickly raise capital for GWG to acquire new Policies.

117. However, GWG’s business model was fundamentally flawed. The Policies purchased by GWG failed to generate the income needed for the acquisitions to be profitable. Insureds were living longer than GWG had forecast they would, which resulted not only in delayed payouts but also increased Policy premium payments. GWG had miscalculated the cost at which it needed to acquire the Policies in order for the Policies to provide any positive cash flow for the Company.

118. Thus, within just a few years of first offering L Bonds, virtually all of the cash coming in to the Company was in the form of debt—the majority of which was raised by the sale of more L Bonds. GWG had to devote increasingly large percentages of L Bond proceeds to pay other obligations of the Company, including on the L Bonds themselves. In the first year that GWG offered L Bonds, it used approximately 63% of the proceeds net of L-Bond commissions to

Proposed Complaint/DRAFT

purchase new Policies and 21% to pay principal and interest on debt, including on existing L Bonds. Just two years later, that gap had nearly closed. By the end of 2014, GWG had used only 42% of net proceeds to purchase new Policies and spent 30% on principal and interest payments on previously issued L Bonds. By the next year, GWG's year-end financials had stopped reporting on how L Bond proceeds were used, likely because the portion of L Bond proceeds used to service existing debt continued to increase.

119. In 2015 and beyond, GWG's financial condition continued to spiral—driven in large part by its own reliance on L Bonds. Though L Bonds were an effective means of raising capital, they were an exorbitantly expensive way of doing so. In addition to carrying over a 7% interest rate on average, L Bonds also generally came with an upfront commission charge of 5–8% and required a large and expensive sales force to maintain. After accounting for conferences, sponsorships, gifts, and business entertainment, GWG's total costs of fundraising for L Bonds from 2018 through August 2021 totaled nearly \$80 million—with \$72.2 million in costs from commissions and fees alone. GWG's life insurance business simply did not generate sufficient returns to cover these costs or the significant operating expenses. On paper, GWG reported an expected internal rate of return ("IRR") on its Life Portfolio above 10% from 2015 through 2017. But the cash flows used to compute GWG's IRR on its Life Portfolio did not include several types of expenses. In reality, GWG was completely reliant on selling increasingly large volumes of new L Bonds in order to meet existing L Bond obligations as they became due.

b. GWG Used a Vast Network of Broker-Dealers to Sell L Bonds in Furtherance of Its Ponzi Scheme

120. GWG Holdings sold L Bonds to retail investors through a network of broker-dealer firms (the "Broker-Dealers") and Registered Investment Advisors ("RIAs") registered with the Financial Industry Regulatory Authority ("FINRA"). GWG Holdings' Form 10-K for the period

Proposed Complaint/DRAFT

ended December 31, 2019, described its “world class” financial services platform for distributing L Bonds: “[T]his platform consists of over one hundred independent broker-dealers and several thousand ‘independent’ financial advisors (‘Retail Distribution’) who sell the Company’s investment products [i.e., L Bonds].” At its peak, GWG’s L Bond machine utilized approximately 145 Broker-Dealers, spanned the entire United States, and had teams of GWG employees managing specific geographic regions throughout the country.

121. In the four years leading up to the petition date, GWG paid at least \$42 million in commissions to the Broker-Dealer Defendants, approximately \$17 million of which was paid in the two years leading up to the petition date (these commissions are referred to as the “Broker-Dealer Commissions”).¹⁵ The Broker-Dealer Defendants were the 12 largest recipients of Broker-Dealer Commissions in the four years prior to the petition date.

122. GWG’s relationship with the Broker-Dealers worked as follows. GWG entered into a Dealer Management Agreement with the registered broker-dealer Emerson. As GWG’s “dealer manager,” Emerson agreed to offer and sell L Bonds on a “best-efforts” basis and entered into Soliciting Dealer Agreements with certain other Broker-Dealers that were members of FINRA (the “Selling Group Members”). The Selling Group Members were authorized to sell L Bonds pursuant to their agreements with Emerson. Each Broker-Dealer Defendant was a Seller Group Member.

123. GWG Holdings paid the Broker-Dealer Defendants a selling commission ranging from 0.75% to 6% of the principal amount of L Bonds they sold (the exact commission depended on the L Bonds’ maturity date, which ranged from six months to seven years). Each Broker-Dealer Defendant received commission payments directly from GWG Holdings. The Seller Group

¹⁵ These totals include only the commission payments made to Broker-Dealer Defendants that received more than \$1 million in commissions in the four years leading up to the petition date.

Proposed Complaint/DRAFT

Members were also entitled to “additional compensation” (also paid by GWG Holdings) of up to 3% of gross offering proceeds as reimbursement for accountable out-of-pocket expenses incurred in offering and selling L Bonds. Given these financial incentives, the Broker-Dealer Defendants were strongly encouraged to maximize L Bond sales and ensure that customers reinvested any proceeds from L Bond maturities into new L Bonds—a key requirement in order to keep the Ponzi scheme going.

124. After entering into their respective Soliciting Dealer Agreements with Emerson, Seller Group Members (including the Broker-Dealer Defendants) required regular communications and updates from GWG to stay apprised (and keep their customers, retail investors in L Bonds, apprised) of the Company’s business and its attendant impact on the prospects of L Bonds. This was the responsibility of GWG’s national product sales team (the “GWG Sales Team”), which provided marketing materials and other relevant information about L Bonds (which were prepared and reviewed by GWG) to Seller Group Members.

125. The GWG Sales Team comprised “internal wholesalers” and “external wholesalers.” The wholesalers were employees of Ben that assisted GWG and Emerson with the marketing and sale of L Bonds. The wholesalers provided services to GWG and received a base salary from Ben pursuant to the Shared Services Agreement between GWG and Ben. Although they were employees of Ben, the wholesalers registered their FINRA licenses with Emerson, and Emerson held the licenses for, and oversaw the national selling activities of, the GWG Sales Team. Emerson paid the GWG Sales Team commissions based on the Seller Group Members’ L Bond sales.

126. GWG used “internal” and “external” wholesalers to market L Bonds to the Seller Group Members. “Internal” wholesalers communicated with registered representatives of the

Proposed Complaint/DRAFT

Seller Group Members and booked appointments for “external” wholesalers to meet with these representatives. The external wholesalers then provided these representatives with information regarding L Bonds and established themselves as the representatives’ point of contact within GWG. The registered representatives then placed orders for L Bonds on behalf of their retail investor clients.

127. In marketing L Bonds, GWG’s external wholesalers provided marketing materials and made presentations to Seller Group Members and their registered representatives. Wholesalers also spent GWG’s funds entertaining registered representatives with conferences, dinners, and the like. Merriah Harkins (“Harkins”), GWG’s Executive Vice President of Retail Capital Markets, oversaw these marketing efforts. Harkins is also a registered representative of Emerson. Harkins and the GWG Sales Team held weekly meetings to discuss L Bond marketing and sales. These weekly meetings were usually attended by internal and external wholesalers, representatives of Emerson, and, on numerous occasions, Evans and Holland. Holland routinely reviewed marketing materials prepared for the Seller Group Members and their registered representatives to verify the propriety of any material disclosures.

128. The GWG Board kept close tabs on L Bond sales, including the activity of Broker-Dealers. In addition to overseeing the marketing of L Bonds to Seller Group Members, Harkins and the GWG Sales Team prepared detailed internal reports regarding L Bond sales and the activity of Broker-Dealers (including but not limited to Seller Group Members). Among other things, these reports showed L Bond sales projections by month, actual sales performance, the number of L Bonds sold by specific Seller Group Members, and the number of L Bonds sold in specific geographic regions, among other things. The GWG Sales Team regularly provided such reports

Proposed Complaint/DRAFT

directly to the GWG Board. Harkins and other members of the GWG Sales Team personally appeared at numerous GWG Board meetings to present their reports.

129. At the October 29, 2020 meeting of the GWG Board, a “Sales & National Accounts Results” presentation reported 14% growth in L Bond sales year over year, including \$42.9 million in sales in September 2020. The presentation also described GWG’s “plan to achieve 2020/2021 goals,” which included a “methodical, numbers driven expansion plan” to reach a 12-month goal of \$750 million in L Bond sales. This plan would involve “measur[ing] activity and sales performance against goals to promote a high level of compliant activity.” The plan also envisioned doubling the number of Broker-Dealer representatives and RIAs to 10,000 by June 30, 2021, and *again* to 20,000 by September 30, 2021. There is no indication that the GWG Board ever considered hitting the brakes on L Bond sales and Broker-Dealer/RIA activity given GWG’s obvious insolvency.

130. There was significant interest by the GWG Board surrounding the sale of L Bonds. For example, on at least one occasion, in August 2019, the Second Special Committee of the GWG Board asked Harkins what impact the Company’s use of L Bond proceeds to fund transactions with Ben would have on demand for L Bonds.

131. In addition to receiving reports from the GWG Sales Team, the GWG Board received direct communications from Emerson on at least one occasion, in February 2021, when Emerson sent a memo regarding its “Analysis of Investors Purchasing GWG L Bonds.” The memo purported “to determine the financial profile of the L Bond investors” and highlighted that the “average investment size in our current series of the L Bond (Series 3) is \$46,895.” The memo proceeded to discuss the general marketing and sales practices of Seller Group Members.

Proposed Complaint/DRAFT

132. All of the Broker-Dealer Commissions were paid from proceeds of L Bond sales. The Broker-Dealer Defendants collectively received at least \$42 million in Broker-Dealer Commissions in the four years preceding the Petition Date, all while GWG was sliding deeper into insolvency, becoming more reliant on sales of new L Bonds to stay afloat and satisfy maturity and interest payments to existing L Bondholders, and transferring hundreds of millions of dollars in cash to Ben and Ben's affiliates in exchange for speculative equity interests in these entities.

c. GWG Has Burned Through Hundreds of Millions of Dollars Since 2018

133. Beginning in 2018 (if not earlier), GWG burned through more cash every year than it did the prior year. And GWG Board members have acknowledged that GWG "had negative cash flow from Day 1." In 2018, for example, the Life Portfolio maturities generated \$71.1 million in cash, offset by premiums of \$49.5 million. Therefore, the Life Portfolio generated cash flow of \$21.6 million in 2018 exclusive of policy acquisition costs, financing costs, equity costs, and operating expenses. In 2018, GWG had operating expenses of \$33.2 million, made L Bond repayments totaling \$42.3 million, and made interest payments totaling \$43.5 million. In addition, GWG made principal repayments totaling \$70.0 million and interest payments totaling \$23.5 million for other debt obligations. Combined with the Life Portfolio's cash flow of \$21.6 million, GWG had negative cash flow of \$190.9 million in 2018.¹⁶

134. By the end of 2018, the Life Portfolio had a stated FMV of \$747.9 million and a face value of \$2 billion. GWG had \$125.4 million cash on hand and total debt liabilities of \$1.2 billion. Thus, by the end of 2018, GWG's debt liabilities exceeded the FMV of the Life Portfolio and GWG's cash by \$293.9 million.

¹⁶ This negative cash flow excludes an additional \$16.7 million paid in preferred stock dividends and \$2.5 million in payments for redemption of redeemable preferred stock by GWG.

Proposed Complaint/DRAFT

135. The Company was unable to continue operations and repay debt (including interest and maturity payments on L Bonds) without incurring *more* debt, which it did mainly by issuing new L Bonds. GWG all but acknowledged this liquidity crisis in its 2018 Form 10-K: “If we are forced to discontinue our L Bond offering for any significant length of time, our business would be adversely impacted and *our ability to service and repay our debt obligations would be compromised*, thereby negatively affecting our business prospects *and viability*” (emphasis added). By the time GWG entered the 2018 Master Exchange Agreement transaction with Ben, the GWG Board was already aware that “[t]he acquisition of life settlements assets was no longer a sustainable strategy for GWG,” that more L Bond sales “would never add equity capital to GWG,” and that expenses related to L Bond sales would “continually consum[e] equity, which would prevent GWG from producing earnings.”

III. The Challenged Insider Transactions Occurred Amidst GWG’s Dire Financial Condition

136. Against this backdrop of insolvency and a desperate reliance on L Bonds, GWG entered into the Ben Transactions from August 2018 through November 2021. These transactions were not for the benefit of GWG. They were instead coordinated steps, undertaken by corporate insiders, in a unified scheme to plunder funds from an already insolvent company.

137. The Ben Transactions occurred in two phases. *First*, GWG became Ben’s largest common shareholder as a result of the 2018 GWG Acquisition. Then, mere months later, Ben took effective control over GWG in April 2019 by buying out the Sabes brothers’ equity interest in GWG for at least \$25 million and replacing the GWG Board with members designated by Ben, including Heppner as chair of the GWG Board.

Changes to GWG Board of Directors

Board as of April 25, 2019:

Name	Start of Service	End of Service	GWG Title
Jon R. Sabes	2006	4/26/2019	CEO, Chairman of Board
Steven F. Sabes	2006	4/26/2019	Chief Operating Officer
David H. Abramson		4/26/2019	Director
Thomas J. Donahue		4/26/2019	Director
Shawn R. Gensch		4/26/2019	Director
Jeffrey L. McGregor		4/26/2019	Director
Mark E. Schwarzmman		4/26/2019	Director

Board as of April 26, 2019:

Name	Start of Service	End of Service	GWG Title
Brad K. Heppner	4/26/2019	Jun-21	Chairman
Sheldon I. Stein	4/26/2019	Oct-19	Director
Thomas O. Hicks	4/26/2019	Jun-21	Director
Richard W. Fisher	4/26/2019	Oct-19	Director
Michelle Caruso-Cabrera	4/26/2019	Feb-20	Director
Bruce W. Schnitzer	4/26/2019	Jun-21	Director
Roger T. Staubach	4/26/2019	Jun-20	Director
Bruce E. Zimmerman	4/26/2019	Oct-19	Director
Peter T. Cangany, Jr.	4/26/2019	Jun-22	Director
David H. de Weese	4/26/2019	Nov-22	Director
David H. Glaser	4/26/2019	Oct-19	Director

138. *Second*, after Ben had assumed control over governance of the Company, GWG transferred hundreds of millions of dollars to (or for the benefit of) Ben through the Challenged Insider Transactions, which were insider loans and capital contributions made between May 2019

Proposed Complaint/DRAFT

and November 2021. In exchange, GWG ultimately received additional equity interests in Ben, whose value was (and remains) unproven given Ben's persistent inability to actualize its extremely aspirational business plan and inability to come even close to meeting any of its projections. Ben then routinely transferred funds it had received from GWG to (or for the benefit of) Heppner and entities under his control. Ben completed its fleecing of GWG in November 2021 through the 2021 Ben Spinoff, by which Ben exited the GWG corporate family amidst the ongoing SEC investigation into GWG and the specter of the Company's bankruptcy.

a. GWG Became Ben's Largest Common Shareholder Through the 2018 GWG Acquisition, and Just Four Months Later, Ben Had Assumed Effective Control Over GWG

139. The relationship between GWG and Ben began in December 2017 when GWG "won" a purported auction of substantial equity in Ben. GWG later closed the Master Exchange Agreement on December 28, 2018, making it Ben's largest investor.

140. Pursuant to the Master Exchange Agreement, GWG transferred approximately \$616 million of non-cash consideration to the Seller Trusts. This consideration consisted of (1) \$366 million of L Bonds and (2) \$250 million of GWG's own common stock (based on the thinly traded market price at the time). In exchange, GWG received (1) 40.5 million common equity units in Ben, (2) a \$192.5 million loan payable to GWG Life from Ben, and (3) the right to acquire additional common equity units in Ben. GWG owned 90% of Ben's common equity as a result of the 2018 Master Exchange Agreement, although it was behind more than \$1 billion in preferred equity owned primarily by Heppner.

141. Concurrent with the Company's initial closing of the 2018 Master Exchange Agreement in August 2018, Ben purchased \$50 million of GWG preferred stock, and GWG Holdings used the proceeds to issue a \$25.7 million common stock special dividend (the "2018 Special Dividend"). The stated rationale for the dividend was a reward to shareholders for long-

Proposed Complaint/DRAFT

standing support of the Company prior to significant dilution. By virtue of being the largest shareholders at the time, the Sabes brothers received the lion's share of the 2018 Special Dividend. The remainder of the \$50 million received in connection with the Master Exchange Agreement was largely earmarked for investment into the Sabes' future business endeavors.

142. Given GWG's distressed financial condition at the end of 2018, GWG was undoubtedly pleased to be able to bolster the purported health of its balance sheet with its new equity interests in Ben. But as described in section IV of the Complaint, the value of these equity interests was (and remains) unproven because Ben's value is (and always has been) entirely speculative. Ben's own valuations are highly suspect because they are based entirely on goodwill and projections that remain aspirational and unmet to this day.

143. Less than four months after GWG had completed its acquisition of the vast majority of Ben's common units, Ben flipped the "ownership" script and took effective control over GWG in April 2019. Pursuant to the Purchase and Contribution Agreement between Ben and the Sabes brothers (the "2019 Purchase Agreement"), the Sabes brothers (1) sold their controlling interest in GWG to Ben in exchange for \$25 million in cash (the "Sabes Buyout Obligation"), (2) contributed their remaining shares to AltiVerse, an entity co-owned by Heppner, and (3) resigned from all of their officer positions at GWG (except for two subsidiaries). Notably, and as discussed in detail below, while the Sabes Buyout Obligation was supposed to be paid solely from Ben funds, it was eventually paid by *GWG funds*.

144. As a result of the 2019 Ben Takeover, the entire GWG Board immediately resigned, and Ben replaced them with 11 new, handpicked directors. Upon information and belief, one of the main purposes of this acquisition was to provide Ben with a dedicated sales force that could

Proposed Complaint/DRAFT

ensure unlimited L Bond proceeds to support Ben’s speculative and untried business. As Heppner wrote to certain board members in September 2019:

These contracts and agreements were entered into by the parties to require L Bond proceeds to be invested in Ben so that Ben can de-lever and so that Ben can fund its product lines, both of which have been reported to the markets and the SEC as GWG’s go-forward plan. In return GWG would be granted the rights to board representation at Ben so that GWG could consolidate in Ben.

In other words, Ben would use L Bond proceeds for **Ben’s** benefit and to “delever” indebtedness owed to affiliates of Heppner. The breadth and depth of these cash transfers would become clear over time. The fox had taken control of the henhouse.

b. The Challenged Insider Transactions Conveyed Hundreds of Millions of Dollars from GWG (Derived Largely from L Bond Sales) to Ben in Exchange for Speculative Equity Interests in Ben

145. The Challenged Insider Transactions, including the Company’s transfer of *at least \$285 million* in net L Bond Proceeds to Ben, began just weeks after the 2019 Ben Takeover. The Challenged Insider Transactions themselves are complex, but the rationale is not. Ben, a nascent company with an unproven business, had insufficient revenue. Heppner needed a source of revenue from which to satisfy certain debt obligations that he or his affiliated entities had incurred—upon information and belief for purposes that had little or no direct connection to Ben’s current business—via multiple entities in which he had an economic interest. Like previous Ben Transactions, these transfers occurred against the backdrop of GWG’s deep (and deepening) insolvency.

i. GWG Life Transferred \$65 Million for the Benefit of Ben Through the 2019 Insider Loans

146. On May 31, 2019, GWG Life entered into the 2019 Promissory Note pursuant to which GWG Life funded a term loan to the Liquid Trusts in an aggregate principal amount of \$65 million. GWG funded the 2019 Insider Loans in two installments: (1) an initial advance of \$50

Proposed Complaint/DRAFT

million on June 3, 2019, and (2) a second advance of \$15 million on November 22, 2019. A key purpose of the 2019 Promissory Note was to help Ben avoid a “going concern” warning on its financials.

147. Notably, as part of this transaction, Ben received a waiver so that it could use \$25 million of the \$65 million in 2019 Insider Loans proceeds to satisfy the Sabes Buyout Obligation in blatant disregard for the interests of GWG and GWG’s non-insider shareholders. Earlier, on March 23, 2019, Thomas Donohue, a member of the Special Committee of the GWG Board formed in March 2019 specifically to evaluate the 2019 Purchase Agreement (the “First Special Committee”), requested assurances from Jon Sabes that the Sabes Buyout Obligation would be funded by Ben and *not* GWG. Donohue insisted that GWG funds could not be used to make the Sabes Buyout Obligation because a special dividend to Jon Sabes at the expense of GWG’s other, non-insider shareholders was prohibited.

148. As a result, on March 25, 2019, Donohue informed the First Special Committee that he and Heppner had discussed these issues and agreed that the Sabes Buyout Obligation would *not* be funded by GWG. The 2019 Purchase Agreement thus provided:

The Partnership [Ben] shall pay the Cash Purchase Price [\$25 million] from cash on hand, operations and new debt and equity issuances or capital contributions, provided, that such financing sources *are not provided, directly or indirectly, by GWG or any of its pre-Closing subsidiaries* (emphasis added).

149. Despite this understanding and agreement, on October 15, 2019, another special committee that had been formed by the Ben-controlled GWG Board in May 2019 (the “Second Special Committee”) approved a waiver to the 2019 Purchase Agreement that allowed Ben to use cash *provided by GWG* to satisfy the Sabes Buyout Obligation (the “Restriction Waiver”). The Restriction Waiver was then effectuated by amending the 2019 Purchase Agreement.

Proposed Complaint/DRAFT

150. Ben subsequently transferred other portions of the 2019 Insider Loans proceeds for the benefit of Heppner and Heppner's affiliates, including to BCC. Ben and Heppner had waited less than six months after assuming effective control over GWG—and less than a year after GWG had closed its initial investment in Ben—to begin siphoning off GWG's cash assets.

ii. GWG Holdings Made a \$10 Million Payment to Satisfy Obligations of Ben Through the June 2019 Acquisition

151. In between making the first and second installments of the 2019 Insider Loans, the Company transferred an additional \$10 million for the benefit of Ben. On June 12, 2019, GWG Holdings acquired an additional one million limited partnership units of Ben from the Essex Defendants. GWG Holdings paid \$10 per limited partnership unit, for a total purchase price of \$10 million.

152. The \$10 million was paid by GWG Holdings in two separate wires for \$8,407,371 and \$1,592,629 (or 84% and 16%, respectively) of the total payment. Essex VI contributed \$159.4 million (or 84%) of Ben LP units, and Essex IV contributed \$30.2 million (or 16%) of Ben LP units of the Essex Defendants' total contributions to Ben (\$189.6 million). It therefore appears that Essex VI received \$8.4 million (84%) and that Essex IV received \$1.6 million (16%) of the total \$10 million payment from GWG Holdings.

153. GWG Holdings made the June 2019 Acquisition specifically to satisfy Ben's outstanding obligations to the Essex Defendants. In exchange for its \$10 million payment to the Essex Defendants, GWG Holdings received nothing but more equity in Ben, whose value was (and remains) unproven.

iii. GWG Holdings Transferred \$79 Million for the Benefit of Ben Pursuant to the 2019 Investment Agreement

154. Ben wasted no time orchestrating additional transactions to extract value from GWG and transfer cash to (or for the benefit of) itself, its affiliates, Heppner, and Heppner's

Proposed Complaint/DRAFT

affiliates. A mere six weeks after the \$65 million in 2019 Insider Loans had been fully funded, GWG Holdings and Ben, BCH, and BMLLC entered into the 2019 Investment Agreement whereby GWG Holdings transferred \$79 million, derived directly from L Bond proceeds on deposit in L Bond-specific bank accounts held by GWG Holdings, to Ben in return for 666,667 common equity units of Ben and a Preferred Series A Subclass 1 Unit Account of BCH. This 2019 Capital Contribution, inclusive of the Deemed Dividend, left GWG with an initial capital account balance for the Preferred Series A Subclass 1 Unit Account of \$319 million (but in fact worth little, if anything, given Ben's entirely speculative value and failure to ever actualize its business plan).

155. As part of the 2019 Investment Agreement, GWG Holdings obtained the right to appoint a majority of the board of directors of BMLLC. Though it might appear that GWG Holdings now controlled Ben, this "control" was illusory because GWG Holdings remained under the control of a Ben-appointed board of directors. Notably, shortly after, GWG Holdings began reporting the financial results of Ben and its subsidiaries on a consolidated basis, which eliminated all intercompany debt for financial reporting purposes at the consolidated level.

156. Ben used approximately \$50 million of the 2019 Capital Contribution to repay purported indebtedness to HCLP Nominees. Upon information and belief, HCLP Nominees may have required that it be paid some portion of this \$50 million (or other funds) in exchange for HCLP Nominees' required consent to the purported "change of control" obtained by GWG Holdings.

iv. The 2020 and 2021 Capital Contributions Transferred Approximately \$145 Million from GWG Holdings to BCH and BCC

157. Despite having received more than \$140 million in cash from GWG in the prior year, Ben apparently ran the risk of defaulting on its senior loan with HCLP Nominees by July 2020 (because it was incapable of generating sufficient operating cash flow itself). Upon

Proposed Complaint/DRAFT

information and belief, Heppner could have asked the trustee of HCLP Nominees to renegotiate or even forgive the terms of the loan. Instead, he sought to have HCLP Nominees paid with cash extracted from GWG.

158. On July 15, 2020, GWG Holdings entered into the UPA with Ben. Pursuant to the UPA, GWG Holdings contributed a total \$130.2 million in capital to BCH (\$102 million) and BCC (\$28.2 million) from July 2020 through December 2020 without any apparent limitations on Ben's use of the funds and in exchange for nothing other than Preferred Series C Units of BCH. Ben used a significant portion of the \$130.2 million to repay HCLP Nominees, including \$28.6 million toward HCLP Nominees debt on July 15, 2020—the very day the parties executed the UPA. Ben then made an additional payment of \$25 million in each of September 2020 and December 2020 for a total of approximately \$78.6 million in 2020. The Consolidated Statements of Cash Flows contained in the 2020 Ben Financial Statement indicate that most (if not all) of Ben's payments to HCLP Nominees were funded by the proceeds of GWG Holdings' Preferred Series C Unit purchases. Ben evidently would not have been able to repay HCLP Nominees without GWG's \$130.2 million capital contribution. According to email correspondence between GWG and Ben, Ben needed at least \$75 million of the \$130.2 million 2020 Capital Contribution to make payments in satisfaction of its indebtedness to HCLP Nominees.

159. In or around March 2021, GWG Holdings contributed an additional \$14.8 million in capital to BCH under the UPA. Thus, between the July 2020 \$130.2 million contribution and the March 2021 \$14.8 million contribution, GWG Holdings transferred approximately \$145 million to Ben affiliates BCH and BCC through the UPA, with cash generated by L Bond sales.

Proposed Complaint/DRAFT

c. GWG Life Agreed to Forgive \$202 Million of Ben's Outstanding Debt in Exchange for Additional Equity in Ben, and GWG Holdings Provided Other Non-Cash Consideration to Ben, Pursuant to the 2021 Ben Spinoff

160. Lurking in the background of the Challenged Insider Transactions was Ben's perennial failure to obtain a Texas state charter. As early as 2017, Ben's business plan and projections relied on an expectation to operate "as a trust company regulated by the Texas Department of Banking," which would allow Ben to operate competitively in the alternative asset space. GWG acknowledged in 2019 that if Ben was not able to obtain a Texas trust charter, Ben's business plan could "be significantly compromised." By the end of 2020, it had become clear that Ben would never obtain such a charter in Texas. Thus, three years into the relationship with GWG, Ben was no further along in advancing its proposed business plan and no closer to meeting its lofty projections. As a result, Ben felt the need to take drastic action, relocate, and sponsor an entirely new piece of legislation in Kansas that would give Ben the regulatory approval it needed.

161. In 2021, Heppner and Ben convinced the Kansas legislature and governor to approve HB 2074, or the Technology-Enabled Fiduciary Financial Institutions Act (the "TEFFI Act"). The TEFFI Act was marketed as a method to "establish an alternative investment trust framework." The TEFFI Act required the Kansas State Bank Commissioner to issue a conditional financial fiduciary institution charter to Ben, so Heppner could operate his "pawn shop for the rich."

162. Ben claimed that the Kansas banking regulator required that Ben be spun off from GWG to become its own separate entity. Tellingly, this ultimatum occurred as GWG's financial picture worsened. Indeed, GWG had just issued belated financials with a going concern warning and would cease paying interest on L Bonds in just a few short weeks. The eventual 2021 Ben spinoff involved (1) GWG Life agreeing that Ben would not have to repay \$202 million of debt payable to GWG Life (which originated from the 2018 GWG Acquisition of Ben) in exchange for

Proposed Complaint/DRAFT

19.3 million common shares of Ben; (2) GWG Holdings modifying the rights for its existing preferred equity by converting \$319 million capital account balance in BCH Preferred A (non-cash) to Ben Preferred B, thus subordinating its interests to other equity primarily held by Heppner; and (3) GWG Holdings relinquishing all of its control rights over Ben.

163. Notably, certain Kansas authorities have appeared to be troubled by Ben’s business plan. Prior to the TEFFI Act’s passage, Kansas bank commissioner David Herndon expressed “unresolved concerns” about the law, stating: “Neither our office, nor others in the bank and trust regulatory industry that we have consulted, fully understand the business model used” in the legislation. Commissioner Herndon brought up “new and more deeply concerning issues” in April 2022, noting among other items that Ben was still unable to produce audited financial statements and that Kansas’s Department of Commerce had not received any funds from Ben despite Ben’s repeated assertions that the money would be forthcoming. Moreover, Kansas Senator Tom Holland went so far as to request that regulators suspend Ben’s operations in the state and open an investigation.¹⁷ Sen. Holland has advocated for a repeal of the TEFFI Act, characterizing it as “Enron comes to the Sunflower State with a dash of Bernie Madoff.”

164. Regulators and elected officials in Kansas continue to harbor doubts about Ben. As of December 1, 2022, Kansas banking authorities’ concerns continue unabated. Commissioner Herndon reiterated to state legislators in a recent hearing his concern that the TEFFI Act limits his office’s “ability to conduct meaningful examinations” of Ben, explaining that the TEFFI Act “disallow[s] consideration of safety and soundness principles” normally done in a typical bank or trust evaluation. In other words, the TEFFI Act’s prohibitions would only permit banking authorities to state whether Ben abided by the very law it guided through the legislature in

¹⁷ See <https://kansasreflector.com/2022/03/27/kansas-senator-seeks-suspension-of-beneficients-novel-investment-mechanism/>.

2021. As a result of the hearing, lawmakers have recommended that the Kansas Legislature reevaluate the TEFFI Act “once the full examination” of Ben has been completed.

IV. Throughout the Challenged Insider Transactions, GWG Grossly Overvalued Its Equity Interests in Ben, Whose Value Remains Unproven Given Ben’s Purely Speculative and Unrealized Business Plan

a. Projections Provided by Ben Were Deeply Flawed and Fundamentally Unreliable

165. In each of GWG’s transactions with Ben, a key component of the consideration offered by Ben was equity in Ben or its affiliates. It was therefore critical that GWG assess the true value of Ben before entering into any of the Challenged Insider Transactions. GWG relied heavily on valuation reports of Ben prepared by financial advisors, all of which suffered from the same fatal flaw—they relied on overly aggressive and unfounded projections provided by Ben’s management, which resulted in gross overvaluation of Ben’s estimated price per share. Ben management projections relied on a key assumption: that Ben was within striking distance of acquiring the necessary Texas charter.¹⁸ Yet Ben was never close to obtaining regulatory approval in Texas—not when GWG acquired Ben in 2018, and not today. And as stated above, its conditional TEFFI status in Kansas is not without risk.

166. For example, according to projections provided by Ben to Duff & Phelps in July 2017, Ben expected its revenue to grow by almost 600% in five years (\$118.8 million in Year 1 to \$790.4 million by Year 5) and its net income to increase from \$87.1 million in Year 1 to \$523.5 million by Year 5. Likewise, an October 2018 report prepared by Ankura reflected Ben’s projections that revenue would grow from \$138.6 million to \$1.22 billion *in just five years*, with Ben’s net asset value (“NAV”) going from \$1.58 billion to \$11.67 billion in the same time span.

¹⁸ Upon information and belief, valuations performed by GWG may not have taken into account that Ben’s management projections were *predicated* on receiving the Texas charter.

Proposed Complaint/DRAFT

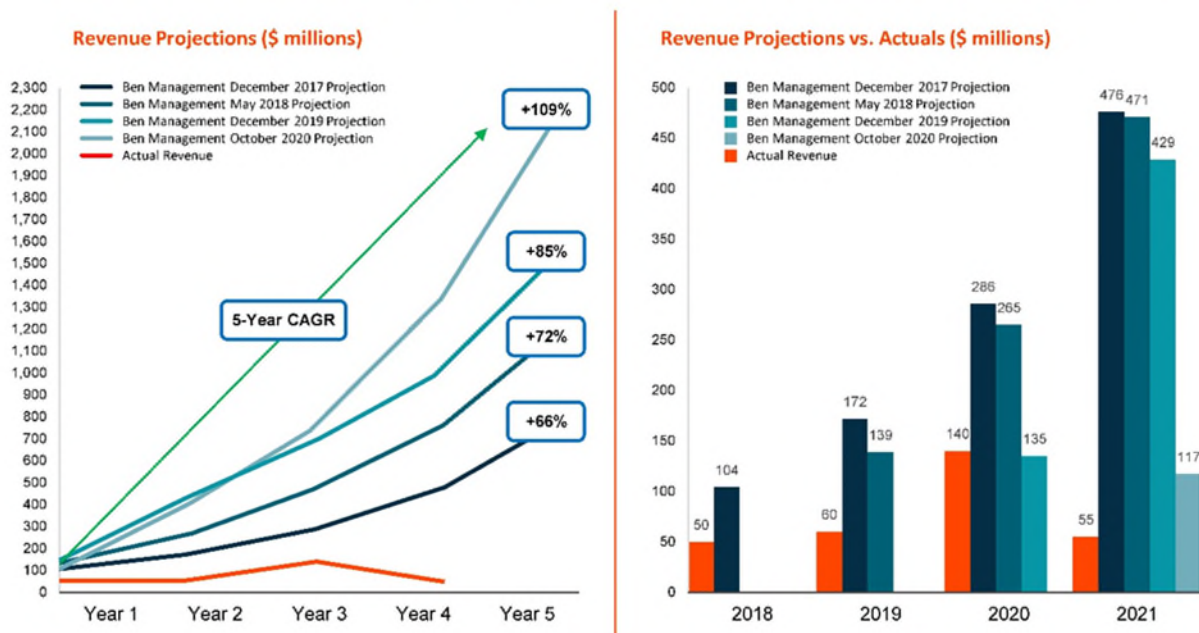
167. As noted above, these projections were based on an event that had not occurred and still has not occurred: a state charter and the ability to sell securities.¹⁹ Thus, Ben achieved nowhere near the \$1.58 billion in NAV it had expected to reach within *the very next year*. The actual amount of Ben's NAV in 2019 was \$366.6 million. The same was true for other metrics. Ben projected \$138.6 million in revenue for year-end 2019, but the actual number was less than half that at \$60.4 million.

¹⁹ Although Ben has the Kansas TEFFI, it is not yet able to sell securities.

Proposed Complaint/DRAFT

168. Despite the entirely fanciful nature of these projections, Ben at no point attempted to recognize reality and provide projections of its business as it then existed, without a state charter. Near the end of 2019, Ankura provided another report to GWG estimating Ben's value. Compared to the 2018 report, the 2019 version included *even more aggressive* growth projections from Ben management. Rather than estimating five-year revenue growth from \$138.6 million to \$1.22 billion, management now estimated growth from \$134.9 million to \$1.58 billion. Whereas in 2018, Ben estimated NAV would grow from \$1.58 billion to \$11.67 billion in five years, the projection was updated in 2019 to grow from \$2.73 billion to **\$14.17 billion** in that span. As the below chart illustrates, Ben's actual revenue from 2018 through 2021 failed to meet projected revenue each year—and often failed by huge margins.²⁰

Ben Valuations Over Time vs. Actual Performance - Revenue



²⁰ Ben also appears to have engaged in at least one questionable transaction possibly to manipulate the value of its stated assets under management. On September 30, 2020, Ben transferred interests in alternative investments with a NAV of approximately \$95 million to certain of the Seller Trusts in exchange for a portion of the Seller Trust L Bonds, GWG stock, and Ben stock that collectively had a purported value of approximately \$190 million at the time.

b. The Flaws in Ben’s Estimated Value Were Readily Apparent

169. Ben’s valuations were fundamentally unreliable. The only way to account for Ben’s massive valuation was to assign to it a staggering amount of goodwill—\$2.36 billion in 2019—despite Ben only having a portfolio of investments worth \$342 million during the same time period. This could only occur through reliance on Ben’s fanciful projections, predicated on an event (a Texas charter) that still has not happened. An honest accounting of Ben’s revenue and realistic projections would have painted a markedly different picture of Ben’s value: at least hundreds of millions of dollars less. Ben had not closed a single retail transaction through its allegedly “groundbreaking” investment platform at any point in the course of its relationship with GWG.

170. These flaws in Ben’s estimated value were readily apparent to independent evaluators. In connection with its marketing and sale of L Bonds, GWG commissioned a third-party firm, Mick Law P.C. (“Mick Law”), to prepare due diligence reports to be shared with brokers concerning the quality of L Bonds as an investment. Mick Law noted in its August 2019 report that goodwill represented approximately **73.5% of the total assets on Ben’s balance sheet** for the year ended 2018 and that substantially all the value attributable to Ben equity was goodwill. Noting the inherently subjective nature of goodwill estimates, Mick Law cautioned against reliance on the stated value of Ben common units. Mick Law based its own analysis on the assumption that Ben’s equity was overvalued **by 50%**.

171. Mick Law prepared another diligence report the following year around June 2020. In that report, Mick Law criticized the overvaluation of Ben’s equity even more forcefully. Mick Law found that Ben’s common units were overvalued by **at least 50%** and that the overvaluation presented a “red flag” for GWG investors. Mick Law again cautioned against reliance on Ben’s

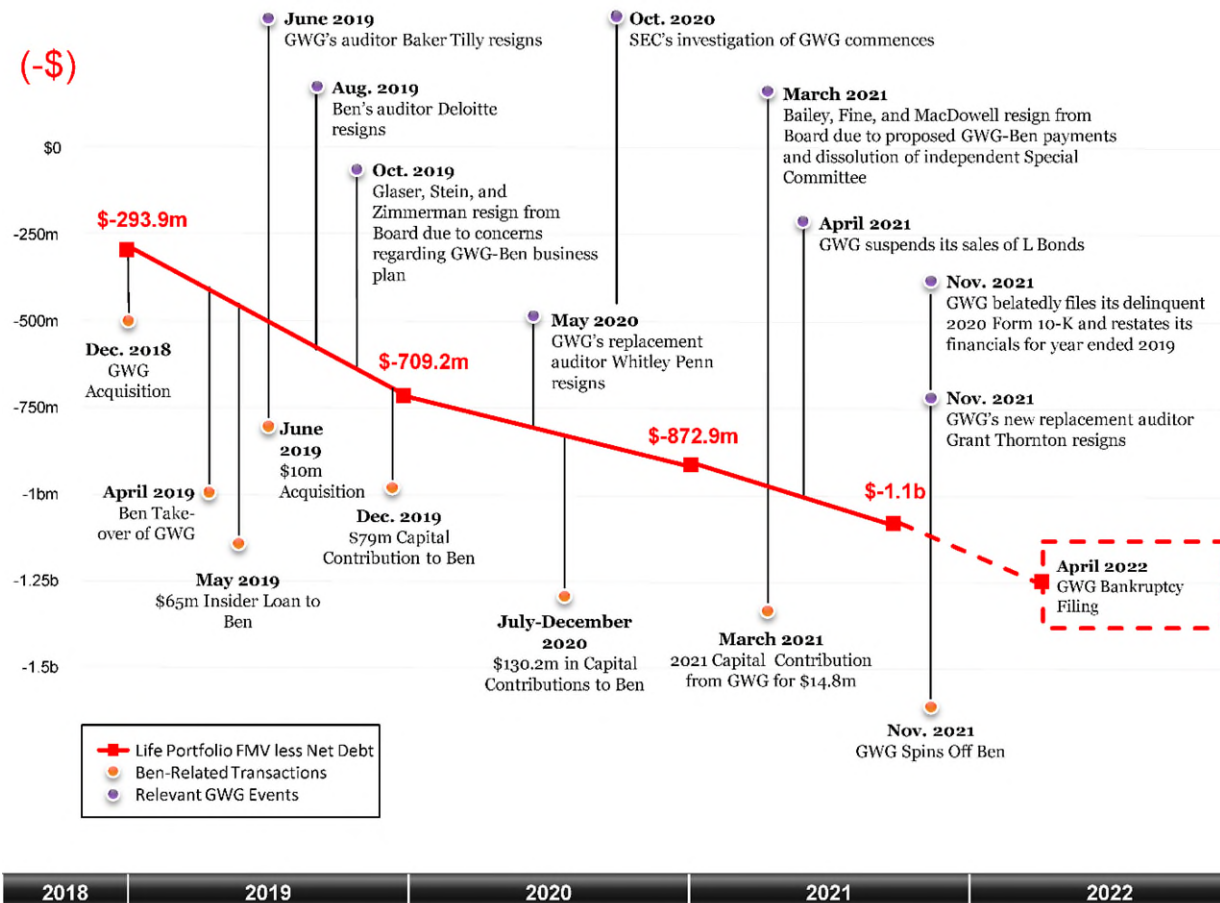
Proposed Complaint/DRAFT

goodwill valuation and encouraged prospective institutional L Bond purchasers to “perform your own analysis of BEN’s goodwill.”

172. Mick Law’s concerns proved well founded. Based on the projections provided by management to Ankura in 2018, Ben should today be approaching \$800 million in revenue and \$7.3 billion in NAV. The reality has proven dramatically different. Ben has less tangible value today than it did four years ago. Despite several years of operations with access to hundreds of millions of dollars in raised capital, there simply has been no historical data suggesting that Ben is capable of operating as a profitable business. In the past four years, Ben has yet to complete a stock merger or any other acquisition that gives Ben its desired scale or close significant transactions with retail investors. It also has failed to provide a material cash return to GWG on its investments. Whether in Texas, Kansas, or elsewhere, Ben cannot pretend to be a viable company when it offers little more than aggressive growth projections in an attempt to speak billions of dollars of value into existence year after year.

V. The Challenged Insider Transactions Occurred as GWG Was Insolvent, and Its Sales of L Bonds Increased Year After Year Until the SEC Investigation Finally Brought Down the House of Cards

GWG Insolvency Timeline



a. GWG Remained Insolvent Throughout 2019

173. As explained in section II.b. above, GWG was insolvent as early as 2018 and was already missing revenue projections. Though the Life Portfolio's cash flow improved slightly after 2018 and (for its own part) generated \$56.7 million in cash in 2019, this was far from sufficient to satisfy GWG's mounting obligations, including interest and maturity payments due on L Bonds and other debt obligations. GWG still had negative cash flow of **\$252.5 million** in 2019 after accounting for its debt obligations and operating expenses. By the end of 2019, GWG's total debt

Proposed Complaint/DRAFT

load had increased to \$1.6 billion, the Life Portfolio's FMV was \$796 million, and the Company had \$115.8 million cash on hand. GWG was clearly still insolvent. Around this time, directors at GWG were aware "how little of the bond sale proceeds were really going into buying assets and instead were funding negative operations at GWG."

i. GWG's Deepening Insolvency and Continued Reliance on L Bonds Throughout 2019 Caused Concern Among the Company's Own Employees and Its Outside Advisors and Auditors

174. While GWG at all times projected confidence toward prospective investors, concerns had arisen at the Company in advance of the Challenged Insider Transactions. In a 2019 GWG Asset Liability Matching presentation by Tim Evans, then GWG's Chief Integration Officer, it was clear that GWG expected more than \$300 million of debt redemptions and \$500 million of interest expense over the next 48 months. This GWG presentation also highlighted that GWG was relying on L Bond sales to avoid running out of cash, that "[w]ithout bond sales, cash balance goes negative in ~3 months," and that GWG required "approximately \$20-25 million per month of bond sales for next 12 months just to cover maturing debt and expenses."

175. In the second half of 2019, GWG discovered that its indebtedness was rapidly approaching the 90% DCR on L Bonds. The DCR was the sole financial covenant in the L Bond Indenture. Prior to Ben's acquisition of GWG in April 2019, the DCR compared (1) the outstanding indebtedness of GWG Holdings and its direct and indirect subsidiaries to (2) the sum of the Life Portfolio's Net Present Asset Value *plus* all cash (and cash equivalents) held by GWG Holdings and its direct or indirect subsidiaries or affiliates, *plus*, without duplication, the value of all other assets of the Company as reflected on its then-most-recent balance sheet prepared in accordance with GAAP.

176. Surpassing the 90% DCR would have triggered a default under the L Bond Indenture. By the end of the third quarter in 2019, GWG reported that the DCR had grown to

Proposed Complaint/DRAFT

84.7%, with total indebtedness of \$1.4 billion versus \$1.6 billion of assets. GWG successfully delayed reaching the 90% tipping point—to its own satisfaction, at least—by hastily amending the L Bond Indenture and other organizational documents in November 2019 to change how the DCR was calculated. First, GWG amended the L Bond Indenture to exclude indebtedness “that is payable in capital stock of the Company or mandatorily convertible into or exchangeable for capital stock of the Company.” Simultaneously, GWG and Ben amended Ben’s limited partnership agreement to allow GWG to repay the Seller Trust L Bonds with equity in GWG. GWG never disclosed that the Seller Trust L Bonds were now repayable with GWG equity; instead, GWG’s public filings continued to state that the Seller Trust L Bonds were payable (at GWG’s option) with other assets held by GWG, including GWG’s interests in Ben. Thus, L Bondholders had no idea that the Seller Trust L Bonds were suddenly excluded from the DCR and were thus led to believe (falsely) that GWG’s asset coverage was far greater than it actually was. After this modification, together with the inclusion of the Deemed Dividend, the Company’s reported DCR plummeted to 61%.

177. Even with this intentionally misleading financial engineering, GWG remained in financial trouble. Toward the end of 2019, Harkins sent an email to senior management acknowledging the precarious position of the Company, noting that “we will show no bank charter and zero acquisitions for Q3 and yet we are raising \$50M per month in client investments.” Harkins proceeded to describe the problem of continuing to raise so much debt with no other real income stream, stating that “the third-party firms have made it super clear to the [broker-dealers] and [registered investment advisors] that to sell L Bonds for us is very risky until the bank charter is in hand and the pipeline is full.”

Proposed Complaint/DRAFT

178. GWG's outside professionals had similar concerns. In April 2019, a report prepared for GWG by Houlihan Lokey noted that the Company's business "remains unprofitable, with L Bond redemptions outpacing portfolio realizations." In June 2019, GWG's longtime auditor, Baker Tilly, informed the Company that it intended to resign after completing GWG's 2018 financials. When the GWG Board inquired why Baker Tilly was resigning, GWG President Holland provided two reasons: (1) Baker Tilly knew that Ben's independent auditor, Deloitte, would be taking over the GWG account and (2) Baker Tilly "expressed concern over risks in the combined company." When asked to clarify the second concern, Heppner privately instructed Holland not to respond to the GWG Board until they had spoken. Holland later clarified that the "expressed concern" was related to the qualifications of GWG's former management to run the consolidated GWG/Ben company.

179. As for the first stated reason for Baker Tilly's resignation, Deloitte did not take over the GWG account. In August 2019, Deloitte resigned as Ben's auditor and withdrew its proposed engagement to serve as GWG's auditor. According to Heppner, a significant factor in Deloitte's decision was its "concerns with GWG's life insurance settlements business line." GWG employees viewed the sudden resignation of Deloitte as "a big deal."

b. GWG Remained Insolvent Throughout 2020

180. Despite another modest improvement in the Life Portfolio's cash flow in 2020 (it generated \$68.4 million in cash), GWG still had a negative cash flow of \$210.7 million that year after accounting for debt obligations and operating expenses. By the end of 2020, GWG's total debt load had increased to \$1.8 billion, the Life Portfolio's FMV was \$791.9 million, and the Company had \$124.2 million cash on hand.

181. Having generated negative cash flow yet again in 2020, GWG could *only* pay its debts, including interest on existing L Bonds, by continuing to sell increasingly large volumes of

Proposed Complaint/DRAFT

new L Bonds. In its 2020 Form 10-K (which was filed several months late due to issues arising from the SEC's investigation of the Company), GWG once again disclosed: "We *heavily* rely on our L Bond offering to fund our business operations" (emphasis added). GWG remained insolvent and its financial troubles were only getting worse.

i. GWG's Deepening Insolvency and Continued Reliance on L Bonds Throughout 2020 Caused Concern Among Its Outside Auditors and the SEC

182. After Baker Tilly resigned as GWG's independent auditor in 2019, the Company retained Whitley Penn. The new relationship was short-lived. Less than a year after being retained, Whitley Penn informed GWG that it would not audit the Company's 2020 year-end financials. Again left looking for an independent auditor, GWG this time retained Grant Thornton.

183. In October 2020, just a few months after Grant Thornton took over as GWG's independent auditor, the Enforcement Division of the SEC served a subpoena on GWG. According to GWG's public filings, the SEC served the subpoena "in connection with an investigation regarding certain accounting matters and [the Company's] issuance of Bonds." The SEC's investigation is both extensive and ongoing. From October 2020 to September 2022, the SEC has served GWG with 13 subpoenas as well as approximately 60 separate written requests for information. The SEC's investigation appears to be focused on several topics, including changes in auditors, calculation of DCR, marketing and sale of L Bonds, and financial projections for both GWG and Ben. The SEC has also served subpoenas on broker-dealers involved in the marketing and sale of L Bonds.

c. GWG's Suspension of L Bond Sales from April 2021 Through November 2021 Required Desperate Measures by the Company to Avoid Default

184. GWG's financial condition did not improve in 2021. According to GWG's own sources-and-uses projections (which includes projections for the period ending September 2022),

Proposed Complaint/DRAFT

without issuing more than **\$740 million** in new L Bonds from Q3 2021 through Q3 2022, GWG could not have continued operations and remained viable. In each of its Form 10-Qs for the first three months of 2021, GWG continued to disclose that it relied “heavily” on L Bond sales to continue business operations, including interest and principal payments on the existing L Bonds and capital allocations to Ben.

185. A few months after the SEC served the initial October 2020 subpoena, GWG (with coordination from Grant Thornton) submitted two accounting questions to the SEC’s Office of Chief Accountant. While those questions were pending, GWG became delinquent in filing its 2020 Form 10-K. Even after the accounting questions were resolved in July 2021, GWG did not file its Form 10-K for 2020 until several months later, on November 5, 2021. During this delinquency period, from approximately April through November 2021, GWG suspended L Bond sales and quickly depleted its cash on hand.

186. When it finally filed its 2020 Form 10-K, GWG disclosed that it was restating various aspects of its financials for the year ended 2019. The 2020 Form 10-K further disclosed that “[o]ur current inability to raise capital, recurring losses from operations, negative cash flows from operations, delays in executing our business plans, and potential negative implications of the ongoing SEC non-public, fact-finding investigation raise substantial doubt regarding our ability to continue as a going concern.” Shortly after GWG filed the 2020 Form 10-K on November 5, Grant Thornton notified GWG that it would not stand for reappointment as the Company’s independent registered public accounting firm. Grant Thornton also notified Ben that it would resign as Ben’s auditor, less than 10 months after being engaged by Ben.

*Proposed Complaint/DRAFT***d. The SEC Investigation Precipitated the Chapter 11 Cases After Exposing GWG's Insolvency and Reliance on L Bonds**

187. GWG attempted to resume the sale of L Bonds after finally filing its 2020 Form 10-K in December 2021. However, GWG's network of broker-dealers were not willing to push the securities following GWG's negative financial disclosures and increased scrutiny from the SEC of both GWG and the broker-dealers themselves. Having lost the ability to recruit the constant stream of new investors GWG needed to sustain its operations, GWG once again suspended L Bond sales in January 2022. GWG was forced to file the Chapter 11 Cases just a few months later on April 20, 2022. The house of cards had finally collapsed.

VI. The Challenged Insider Transactions Were Made with Actual Intent to Hinder, Delay, and Defraud Creditors of GWG, Including L Bondholders

188. GWG entered into each of the Challenged Insider Transactions with actual intent to hinder, delay, or defraud its creditors, including L Bondholders. By the time of the 2018 GWG Acquisition of Ben, the Company's leadership knew that GWG's business had failed (or was recklessly indifferent to that failure). Rather than work to improve the Company's position or preserve value for creditors, GWG's founders focused singularly on cashing out of the Company. For his part, Heppner had already devised a two-pronged scheme to postpone GWG's inevitable bankruptcy while Ben took control of the Company's steady stream of cash raised by L Bonds.

189. First, Heppner had to ensure that GWG did not default on its cash cow. To accomplish this, Ben assigned itself a massive valuation (propped up by more than \$2 billion in goodwill). GWG then reflected this inflated valuation on its balance sheet following the Challenged Insider Transactions to misleadingly suggest that GWG had adequate collateral supporting the L Bonds. Thus, the Company was only able to stay alive (and frustrate creditor recoveries) by entering into the Challenged Insider Transactions and drastically overvaluing Ben.

Proposed Complaint/DRAFT

190. Second, Heppner needed to recruit a steady stream of new investors in order to service GWG's increasingly large debt obligations. Even before the Challenged Insider Transactions, GWG was resigned to paying its debts through additional debt in the form of L Bonds. Unlike a loan, GWG did not need to prove its ability to pay back the L Bonds—it just needed a sales pitch. GWG provided such a pitch to investors and broker-dealers by highlighting GWG's perfect record of never missing a principal or interest payment on L Bonds. Unbeknownst to investors, however, GWG could only achieve this “perfect” record by aggressively recruiting new investors to pay off the old. GWG had no positive cash flow with which to sustain the Life Portfolio—much less to pay the interest, commissions, and other operational expenses required to sell L Bonds.

191. The result was a business model with all the hallmarks of a classic Ponzi scheme. L Bonds purchased by later investors generated artificially high returns for older L Bondholders, whose return on investment was then marketed to encourage more L Bond purchases. The Company continuously sold new L Bonds to repay existing L Bondholders—knowing full well that it would have to sell yet more new L Bonds to repay its increasing debt, and without any reason to expect a turnaround in the Life Portfolio or the value of its investment in Ben to materialize. By the Company's own admission, GWG defaulted on all L Bond interest and principal payments in January 2022 due to a pause in L Bond sales for just a few months followed by two months of “dramatically lower than anticipated” sales. A similar pause or decrease in the sale of L Bonds would have driven GWG to bankruptcy since at least 2017. Like many Ponzi schemes, GWG was able to avoid this collapse for years until the SEC investigation became public and the real risk became apparent.

VII. Ben Was Able to Improperly Siphon Massive Value from GWG Because the D&O Defendants, Many of Whom Were Beholden to Ben and Heppner, Breached Their Fiduciary Duties to GWG and Its L Bondholders

192. As alleged throughout this Complaint, each of the Challenged Insider Transactions harmed GWG and its L Bondholders for two main reasons:

- In exchange for the transfers it made, the insolvent Company received repayment or consideration in the form of Ben equity interests. Whatever the speculative value of Ben equity might have been at the time, it was indisputably far less than reasonably equivalent value for the tens or hundreds of millions of dollars that GWG entities transferred in connection with each Challenged Insider Transaction.
- The transfers to Ben were made by the Company with the intent to hinder and defraud L Bondholders and the Company's other creditors.

193. The Challenged Insider Transactions also unjustly enriched Heppner and his affiliates who own (or otherwise benefit from) Ben and the entities to which Ben subsequently transferred the Company's assets. This serial fraud could not have succeeded if the D&O Defendants had discharged their fiduciary duties in compliance with applicable law and the Company's own governance principles—but they utterly failed to do so.

194. *First*, the Challenged Insider Transactions were classic insider deals. Ben stood on both sides of the transactions given its controlling shareholder interest in the Company. From the 2019 Ben Takeover—when all of the Company's directors were replaced by Ben designees—until well into 2021, Heppner controlled the GWG Board. Each of the Company's directors was designated by Ben. At all relevant times, the majority of the Company's directors simultaneously sat on the Ben Board. Heppner dominated the boards of directors of both GWG and Ben as its chairperson and controlled the governance of both the Company and Ben. This profound conflict required that disinterested, independent directors evaluate the Challenged Insider Transactions.

Proposed Complaint/DRAFT

Challenged Insider Transaction	Date Approved	Overlapping GWG/Ben Board Members	GWG-Only Board Members
\$63 Million Installment	May 2019	Brad Heppner Peter Cangany Michelle Caruso-Cabrera	David Chavenson Kathleen Mason
2019 Insider Loans	5/31/19	David de Weese Richard Fisher David Glaser	
June 2019 Acquisition	6/12/19	Thomas Hicks Dennis Lockhart Bruce Schnitzer Roger Staubach Sheldon Stein Bruce Zimmerman	
2019 Capital Contribution	12/31/19	Brad Heppner Peter Cangany Michelle Caruso-Cabrera David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer Roger Staubach	David Chavenson Kathleen Mason
Appointment of Cangany to Special Committee	3/3/20	Brad Heppner Peter Cangany David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer Roger Staubach	David Chavenson
Unit Purchase Agreement	7/15/20	Brad Heppner Peter Cangany	David Chavenson Roy Bailey
2020 Capital Contributions	July 2020-December 2020	David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer	
Ben Equity Repayment	September 2020	Brad Heppner Peter Cangany David de Weese Thomas Hicks Dennis Lockhart Bruce Schnitzer	David Chavenson Roy Bailey Daniel Fine David Gruber
March 2021 8-K	3/11/21	Brad Heppner Peter Cangany David de Weese	David Chavenson
2021 Capital Contribution	March 2021	Thomas Hicks Dennis Lockhart Bruce Schnitzer	
2021 Ben Spinoff	11/29/21	Peter Cangany David de Weese	Murray Holland Timothy Evans David Chavenson

195. On multiple occasions, the GWG Board formed a special committee of purportedly disinterested, independent directors to review certain proposed transactions between the Company

Proposed Complaint/DRAFT

and Ben. But these attempts failed to cure the fundamental conflict, largely because the Special Committees were never intended by Heppner to be allowed to independently ensure a fair deal for the Company. They were instead designed to be a rubberstamp. Heppner and the directors beholden to him would (and did) disband the Special Committee when they felt it was too vigorous in questioning the Challenged Insider Transactions and/or underlying agreements presented to it. The GWG Board notably then approved the remaining Challenged Insider Transactions on its own, without prior Special Committee approval, despite the conflicts and woefully insufficient consideration received by the Company.

196. ***Second***, as alleged above, the Company was insolvent at the time of each Challenged Insider Transactions. For this reason, the Company's fiduciaries owed duties of care and loyalty not only to the Company and its shareholders but to all of its stakeholders, including the L Bondholders. However, it is apparent from the minutes and resolutions of the full Board and the Special Committees that the Company's fiduciaries did not consider (much less protect) the interests of L Bondholders when approving the Challenged Insider Transactions. Had they considered and sought to protect the interests of the Company's creditors, they would have rejected the transfers given the lopsided terms, the woefully insufficient consideration in return, and the effect of the transfers upon L Bondholders. Through the Challenged Insider Transactions, the Company poured at least \$285 million in net L Bond proceeds into Ben, all while the Company's reliance on new L Bond sales to repay existing L Bondholders had the hallmarks of, and was, a classic Ponzi scheme. By failing to evaluate the Challenged Insider Transactions with the interests of creditors (particularly L Bondholders) in mind, the D&O Defendants breached their duties of loyalty, good faith, and due care.

Proposed Complaint/DRAFT

197. **Third**, as explained in the following paragraphs, the Company’s fiduciaries failed to ensure the entire fairness of the Challenged Insider Transactions, specifically their fair price. By approving the Company’s transfers of cash and other value in exchange for equity interests in Ben whose value was (and still is) unproven, the Company’s fiduciaries failed to satisfy the heightened standard of duty applicable to conflicted insider deals. Their breaches of the duties of care and loyalty injured the Company and L Bondholders.

a. The GWG Board, Packed with Members of the Ben Board, Created the Second Special Committee to Cleanse the Challenged Insider Transactions

198. After taking effective control of the Company in April 2019, Ben and Heppner immediately reconstituted the GWG Board in furtherance of their scheme to defraud the Company and L Bondholders. By the end of April 2019, the previous board of the Company had “resigned” entirely and been replaced by a coterie of the Ben Board.

199. On April 29, 2019, the GWG Board formed the Executive Committee and packed it entirely with directors who also sat on the Ben Board. The members of the GWG Holdings Executive Committee as of April 29, 2019, were (1) Heppner, (2) Hicks, (3) Stein, (4) Schnitzer, and (5) Glaser. The Executive Committee was charged with carrying out “all of the powers and authority of the Board in the management of the business and affairs of the Corporation” in the “intervals between meetings of the Board.”

200. At the direction of Heppner and those fiduciaries who were beholden to him, the GWG Board started a familiar process where corporate formalities would underpin a fraudulent scheme to siphon money out of the Company and transfer it to Ben or its affiliates (and for the benefit of Heppner). The GWG Board’s first step was to form a Special Committee of purportedly disinterested, independent directors that would “cleanse” the obvious conflicts and “ensure” the fairness of the transactions. Pursuant to a Unanimous Written Consent dated May 10, 2019 (the

Proposed Complaint/DRAFT

“May 2019 Resolutions”), the GWG Board formed the Second Special Committee consisting of independent directors Mason and Chavenson “to explore an expansion of [the Company’s] business relationship with [Ben].”

201. The May 2019 Resolutions authorized the Second Special Committee to “determine initially on behalf of the Corporation whether any proposed [Ben] Transaction is advisable, fair to and in the best interests of the *Corporation and its stockholders* and to recommend to the full Board what action, if any, should be taken with respect to such proposed [Ben] Transaction” (emphasis added). The May 2019 Resolutions also provided that the GWG Board “shall not authorize any proposed [Ben] Transaction without a prior favorable recommendation of such [Ben] Transaction by the [Second] Special Committee.”

202. The May 2019 Resolutions did not give the Second Special Committee the *final* or *sole* authority to approve proposed transactions between the Company and Ben. The final authority to approve (or reject) such transactions remained with the Company’s full Board.

b. The Second Special Committee’s Approval of the 2019 Promissory Note Was a *Fait Accompli* Achieved by Heppner and the Conflicted Directors on the Executive Committee

203. Days after its formation, the Second Special Committee was presented with the proposed 2019 Promissory Note, pursuant to which the Company ultimately provided \$65 million in 2019 Insider Loans to Ben. The Second Special Committee met several times to discuss the proposed note, but its deliberations were derailed by outside influence. First, Ben loyalist Peter Cangany (then a member of both the Company’s and Ben’s boards of directors and the chair of Ben’s Audit Committee) interjected himself in this process to persuade the Special Committee to approve the transaction. Second, before the Second Special Committee had the opportunity to make a recommendation one way or the other, the Executive Committee preemptively met and approved an “investment” in Ben of up to \$63 million, which functionally assumed—if not

Proposed Complaint/DRAFT

compelled—approval of the \$65 million 2019 Promissory Note. A few weeks later, the Second Special Committee effectively rubberstamped this decision, approving the 2019 Promissory Note for an amount that was just \$2 million more than what was already authorized.

204. Neither the Executive Committee nor the Second Special Committee ever considered the interests of L Bondholders before approving the 2019 Promissory Note.

c. The Second Special Committee Approved the June 2019 Acquisition Specifically for the Benefit of Ben and Despite Its Unfairness to the Company

205. On May 20, 2019, the Second Special Committee was presented with a potential acquisition of an additional \$10 million of limited partnership units in Ben from the Essex Defendants. The Second Special Committee approved this June 2019 Acquisition given “the strong desirability of BEN fulfilling certain outstanding obligations to the Essex Defendants (which had a due and payable claim on BEN cash) and the relative simplicity of stepping into the obligation of BEN substantially in accordance with its terms.” The Second Special Committee apparently evaluated and approved the June 2019 Acquisition primarily (if not solely) in terms of its benefit to Ben.

206. The Second Special Committee never considered the interests of L Bondholders when approving the June 2019 Acquisition.

d. Board Members Who Began Questioning GWG’s Payments to Ben Resigned in October 2019 After Receiving Unsatisfactory Answers from Management

207. In August of 2019, GWG Board members Glaser, Stein, and Zimmerman raised concerns to GWG management, and Heppner specifically, about the Company (though not before presiding over and allowing approval of at least two conflicted transactions, the 2019 Promissory Note and the June 2019 Acquisition).

Proposed Complaint/DRAFT

208. Zimmerman stated in emails to Heppner that he was “quite concerned” about GWG’s cash on hand. Zimmerman stated that “no money should be sent from GWG to Ben” until an asset and liability analysis was completed, and that he opposed Ben “making any more related party payments.” Stein interposed to note he was “in total agreement” with Zimmerman. Stein considered the payments from GWG to Ben to related parties “unacceptable,” characterizing the situation as “a major liability issue at the GWG level” and stating he was “totally opposed to such payments.” Stein explained that he “saw debt increasing” but “never saw assets, tangible assets, increase,” which for him had concerning implications about the Company’s ability to satisfy obligations to L Bondholders.

209. Stein and Zimmerman were also opposed to more payments from GWG to Ben because they had lost confidence in Ben’s business model. On October 5, 2019, Stein emailed Glaser and Rob Swartz (a consultant Stein had retained to help him better understand Ben’s business) to express concerns about Ben’s cash flow and capitalization. Whereas Stein had been led to believe there was “plenty of equity” in Ben due to Heppner’s own money contributions, he had recently learned that Ben’s cash “seems to all be from related parties in the form of debt.” In that same email, Stein that he and Glaser had become aware of “how little of the bond sale proceeds were really going into buying assets,” and that “Brad’s plan was to also use future cash flows to pay related parties,” including the Harmon Trust.

210. These concerns intensified by early October 2019 when Glaser, Stein, and Zimmerman discussed Heppner’s failure to send over “all of the materials requested relating to the long term cash projections of Ben and GWG,” even though Stein and others had been asking for a “viable long term plan” since July. Stein felt he had been “totally kept in the dark as to the capitalization and cash flow of this business.”

Proposed Complaint/DRAFT

211. After never receiving satisfactory responses from management about the Company's long-term plans, Glaser, Stein, and Zimmerman chose to resign. Shortly after their resignations, in response to Zimmerman's email saying "Free at least, free at least, thank God almighty, we're free at last," Stein states that he thinks the remaining GWG Board members had "lost their marbles."

212. The Company filed a 10-K in October 2019 disclosing the departure of Glaser, Stein, and Zimmerman.²¹ Rather than disclose the disagreements that led to the director resignations, the 10-K noted only that fewer directors were necessary to oversee the Company. Given recent revelations surrounding the Company's March 2021 8-K, these facts suggest a pattern of behavior by the Company to provide misleading (and potentially false) information regarding the resignations of directors who took issue with GWG transactions undertaken with, or for the benefit of, Ben.

e. The Second Special Committee Approved the 2019 Investment Agreement Despite Its Unfairness to the Company

213. Just months after the Second Special Committee had approved the 2019 Promissory Note (thus paving the way for \$65 million in 2019 Insider Loans), the Second Special Committee was presented with the proposed 2019 Investment Agreement between the Company and Ben (under which the Company ultimately made the 2019 Capital Contribution).

214. The Second Special Committee met numerous times between November and December 2019 to discuss the proposed 2019 Investment Agreement, ultimately approving it (thus making way for the 2019 Capital Contribution) on December 31, 2019, despite various concerns about Ben's valuation that should have alerted the Second Special Committee to the lack of fairness to GWG.

²¹ Fisher also resigned from GWG, but remained a Ben board member.

Proposed Complaint/DRAFT

215. The Second Special Committee never considered the interests of L Bondholders when approving the 2019 Investment Agreement.

f. The GWG Board Resolution Adding Cangany to the Second Special Committee as a “Disinterested and Independent” Member Was Made in Bad Faith

216. On March 3, 2020, the GWG Board passed resolutions (the “March 2020 Resolutions”) expanding the size and mandate of the Second Special Committee to evaluate additional transactions between the Company and Ben. The March 2020 Resolutions expanded the size of the Second Special Committee to three and added Roy Bailey (“Bailey”) and Cangany as members (Mason had resigned sometime after approving the 2019 Investment Agreement). According to the March 2020 Resolutions, the GWG Board added Cangany to the Second Special Committee on the basis that he was “disinterested and independent” with respect to potential transactions between GWG and Ben. This was false. Cangany was (and remains today) a member of the Ben Board and chair of its Audit Committee. Besides Heppner, few individuals could have been more conflicted than Cangany. Indeed, only a few months had passed since Cangany appeared in his capacity as Ben’s Audit Committee chair at a meeting of the Second Special Committee to lobby for its approval of the 2019 Promissory Note.

g. The Special Committee Approved the UPA and Made Way for Another \$145 Million in Capital Contributions from the Company to Ben

217. The proposed UPA (pursuant to which the 2020 and 2021 Capital Contributions were made) was presented to the Special Committee in early July 2020.

218. Once again, the Special Committee had concerns about Ben’s value. It engaged a valuation advisor, Murray Devine, to perform an independent valuation of Ben. However, Murray Devine would not complete that valuation for several months, long after the Special Committee had approved the UPA.

Proposed Complaint/DRAFT

219. Heppner was not pleased by the quality of the Second Special Committee's diligence. In his view, the Second Special Committee was carrying out its stated mandate *too* well. Bailey later testified that Heppner "didn't like the position [the Special Committee] ended up taking on the negotiation. . . . I think they felt like we negotiated too hard on behalf of the GWG shareholders." In connection with these negotiations, Company management (Holland and Heppner, namely) clashed with the Second Special Committee's legal counsel to the point that the Second Special Committee had to terminate that law firm's engagement and retain new counsel.

220. The Second Special Committee went back and forth with Ben for several days. Ben ultimately rejected certain counteroffers made by the Second Special Committee. On July 15, 2020, the Second Special Committee eventually capitulated to Ben's terms and unanimously approved the UPA. The Second Special Committee appears not to have obtained a fairness opinion or independent valuation of Ben to address its previous concerns about the fairness of the UPA's terms and Ben's valuation.

221. Cangany voted to approve the UPA despite knowing his presence on the Special Committee was premised on the falsehood that he was a disinterested, independent director.

222. Bailey and Chavenson presumably knew about Cangany's conflict, but they approved the UPA anyway. Cangany aside, the Second Special Committee appears to have approved the UPA without fully understanding the other conflicts at hand. Even though he voted to approve the UPA, Bailey later testified that he had never come to understand fully the potential conflicts between members of the GWG Board and management, on the one hand, and the interests of the Company itself, on the other hand.

223. The Second Special Committee did not consider the interests of L Bondholders in approving the UPA.

Proposed Complaint/DRAFT

h. The GWG Board Formed the Third Special Committee in October 2020 to Cleanse Additional Capital Contributions Under the UPA, but It Dissolved the Third Special Committee for Performing Its Fiduciary Duties

224. After the UPA had been approved, the GWG Board disbanded the Second Special Committee that had been in place since March 2019 because it had “completed the work previously delegated under its then-existing mandate.” It had fulfilled its true purpose as well: Ben had gotten richer at the expense of the Company, and the Second Special Committee had “cleansed” the various conflicts and purported to ensure the fairness of the transactions to the Company.

225. But Heppner and his affiliates were not done siphoning cash and other value from the Company. Far from it. On October 29, 2020, the GWG Board approved resolutions (the “October 2020 Resolutions”) concerning “the terms under which the Company could utilize funds raised through its debt offerings to purchase additional Ben securities” and other potential transactions between the Company and Ben. The GWG Board was seeking additional ways to transfer cash derived from L Bond sales to Ben.

226. The October 2020 Resolutions formed a new Special Committee (the “Third Special Committee”) and appointed Bailey, Daniel Fine (“Fine”), and David Gruber (“Gruber”) to it. Gruber, however, resigned shortly after his appointment, and Jeffrey N. MacDowell (“MacDowell”) was appointed in January 2021 to replace him. Chavenson was not appointed to the Third Special Committee.

227. Before long, however, it became apparent that the Third Special Committee would not be the rubber stamp that Heppner wanted. On February 10, 2021, management presented to the Third Special Committee a \$48 million capital contribution to Ben under the UPA. The Third Special Committee refused to approve the capital contribution, as presented, for several reasons, including its general disapproval of the economic terms for the Company.

Proposed Complaint/DRAFT

228. First, the Third Special Committee identified a massive discrepancy in the valuations of Ben performed by Deloitte (on behalf of Ben) and by Murray Devine (on behalf of the Special Committee). Ben appeared to be overvalued, and it naturally concerned the Third Special Committee that the equity interests to be received by the Company would be inadequate consideration for its \$48 million contribution. Bailey later testified that the Special Committee did not believe the proposed transaction was “dollar for dollar” or for “equal value.” The issue was serious enough to make the proposed transaction “intractable” in Fine’s view.

229. Second, for some time, Ben had been failing to make timely interest payments to its senior lender, HCLP Nominees. This implied that Ben’s cash flow projections were overstated, and it meant that Ben was not in compliance with its loan obligations to HCLP Nominees. Management (i.e., Holland and Evans) knew this and should have alerted the Third Special Committee to it when it first presented the proposed \$48 million capital contribution to the Third Special Committee. But it did not. Management instead withheld the information for some time, doubtless because it would have possibly killed any chance of the Third Special Committee’s approval.

230. Third, the Third Special Committee had generally “lost confidence” in management by this point. According to Bailey, management had been pressuring the Third Special Committee to ignore its fiduciary duties and approve the proposed \$48 million capital contribution despite its terms. Management had also been withholding critical information from the Third Special Committee, including news that SEC had subpoenaed the Company. Management also delayed in responding to the Third Special Committee’s requests for information regarding the Company’s and Ben’s finances, no doubt because a comprehensive picture of either entity’s financial condition would have made additional capital contributions by the Company untenable. In Bailey’s words,

Proposed Complaint/DRAFT

it had reached a point where he and fellow Third Special Committee members “didn’t know what to believe or not believe” from management.

231. Reprising his role as a lobbyist on behalf of Ben, Cangany tried to persuade the Third Special Committee to approve the proposed capital contributions despite its concerns. As Cangany wrote to Bailey, “I realize the Special Committee has responsibilities to GWG’s shareholders, but if we choose to cash starve Ben just when it is beginning to show the ability to execute on its operating business plan, there is no way it can pay its bills.” In no uncertain terms, Cangany was asking Bailey to approve the \$48 million capital contribution *regardless of its effect on the Company and L Bondholders* (which also discredits the purported independence of the Special Committee on which Cangany sat). Bailey disagreed and stated that Ben would have to “stand on its own two legs.”

232. Frustrated by the Third Special Committee’s unwillingness to approve the proposed \$48 million funding, Holland emailed the Third Special Committee members on February 24 stating that, “[i]n consultation with members of the Executive Committee, GWG [was] withdrawing” the proposed \$48 million funding request.

233. The Third Special Committee had grown so distrustful of management and the full GWG Board that it expected conflicted fiduciaries to proceed with the proposed \$48 million capital contribution (and other conflicted, insider deals between the Company and Ben) without the Third Special Committee’s prior approval, even though that would be a clear violation of the October 2020 Resolutions. In an effort to prevent this, Fine, Bailey, and MacDowell sent a memorandum to Holland and Evans stating that “no funds of GWGH, whether contemplated by the February 10, 2021 Funding Request of GWGH Management or otherwise, are to be invested in BEN *without Special Committee approval until further notice to you from the Special Committee.*” The letter

Proposed Complaint/DRAFT

instructed Holland and Evans to “promptly provide” a copy of the memorandum to members of the Executive Committee, which included Heppner.

i. Unwilling to Tolerate a Well-Functioning Special Committee any Longer, the GWG Board (1) Determined That Additional Capital Contributions Under the UPA Did Not Require Special Committee Approval and (2) Dissolved the Third Special Committee

234. When it became clear that the Third Special Committee would not approve the proposed \$48 million capital contribution on the terms presented to it (and likely would not go along with other conflicted transactions that stood to harm the Company), the GWG Board, led by Heppner, (1) created a workaround to ensure that Ben (and by extension HCLP Nominees) received the funds they wanted and (2) then terminated the Third Special Committee.

235. At a “special meeting” on March 3, 2021, the GWG Board, including Heppner, Holland, and Evans among others determined, based on advice from counsel, (1) that the UPA represented “a continuous source of funding to Ben in accordance with its terms” and (2) that future funding under the UPA therefore did not require Special Committee approval (even though management had spent the past several weeks assiduously seeking the Third Special Committee’s approval of a \$48 million capital contribution under the UPA). This had never been discussed prior to the March 3rd meeting. The GWG Board then determined that “the existence of the Special Committee would no longer be required” and dissolved the Special Committee. Though the Company’s counsel was present at this meeting, the Third Special Committee’s was not.

236. The dissolution of the Third Special Committee came as a surprise to its members. They had little doubt that Special Committee approval *was* required for the Company’s further contributions to Ben under the UPA. Bailey told the Board at the meeting that he believed the Third Special Committee needed to agree to approve the capital contribution and that he would resign if they sought to terminate the Third Special Committee.

j. The Company Tried to Cover Up the Third Special Committee’s Dissolution in Public Filings

237. Bailey, Fine, and MacDowell resigned from the GWG Board on March 6, 2021, immediately after the Third Special Committee’s sudden dissolution. Bailey “resigned in protest of GWG management and Board activities,” including in connection with the dissolution of the Third Special Committee and the Company’s determination to pursue additional investments in Ben without the Special Committee’s prior approval.

238. Holland emailed Bailey on March 5, 2021, regarding Bailey’s expressed intention to resign: “You had previously expressed a desire to resign . . . [A]ny resignation before material issues are resolved with management would require public SEC disclosure and would, in all likelihood, have a *dramatic adverse effect on L Bond sales* with a disproportionate negative effect on the common stockholders.” (emphasis added). Then, on March 9, 2021, Holland emailed Bailey, Fine, and MacDowell to inform them of the Company’s plan to file a Form 8-K stating that their resignations were “not due to any disagreement with the Company.” Fine responded, “We believe our resignations speak for themselves and decline to advise the Company on its disclosure obligations.”

239. On March 6, 2021, the Company filed a Form 8-K regarding the resignations, signed by Holland. The Company stated the resignations “were not due to any disagreement with the company known to an executive officer of the company on any matters relating to the operations, policies, or practices of the company.” Fine called this inaccurate in later testimony. In fact, it was a lie.²²

²² Holland and Evans have since resigned as officers of GWG and as members of the GWG Board due to their role in this false and misleading disclosure.

k. After Dissolving the Third Special Committee, the GWG Board Proceeded to Approve the 2021 Capital Contribution

240. In March 2021, the GWG Board approved the 2021 Capital Contribution (effectively transferring another \$14.8 million from GWG Holdings to BCH) without the prior approval of any Special Committee.

241. The GWG Board did not consider the interests of L Bondholders in approving the 2021 Capital Contribution.

l. The GWG Board Approved the 2021 Ben Spinoff Without the Prior Approval of a Special Committee

242. The GWG Board approved the 2021 Ben Spinoff without any input from (much less the prior approval of) a body of disinterested, independent directors like the Special Committees, even though Ben still gave rise to a serious conflict by standing on both sides of the transaction.

243. The GWG Board did not obtain any fairness opinion or valuation report before approving the 2021 Ben Spinoff. The GWG Board retained Houlihan Lokey to perform an analysis of comparable transactions, the business rationale for decoupling Ben from the Company, and the expected financial condition of both entities following the decoupling. Upon information and belief, the GWG Board appears not to have reviewed that analysis before approving the transaction. When Holland mentioned Houlihan Lokey's work at a November 12, 2021 meeting of the GWG Board, Chavenson requested that the GWG Board receive a copy of it. But at the same meeting, the GWG Board resolved to take steps to complete documenting and to execute the 2021 Ben Spinoff absent some "material change." There is no evidence the GWG Board ever reviewed Houlihan Lokey's final analysis before carrying out the transaction. Less than two months later, GWG would default on its L Bonds.

244. The GWG Board did not consider the interests of L Bondholders when it approved the 2021 Ben Spinoff.

CAUSES OF ACTION

Count 1

**Avoidance of the 2019 Insider Loan as an Actual Fraudulent Transfer
Against the Liquid Trusts, the Collective Collateral Trusts,
Ben, Jon Sabes, and Steven Sabes
(11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(1))**

245. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

246. The 2019 Insider Loans resulted in transfers of interests in the property of GWG Life—namely, \$65 million in cash—to the Liquid Trusts.

247. The dates on which the 2019 Insider Loans occurred are (1) June 3, 2019, for \$50 million, and (2) November 22, 2019, for \$15 million.

248. The Collective Collateral Trusts, Ben, Jon Sabes, and Steven Sabes were subsequent transferees of some or all of the \$65 million in 2019 Insider Loans.

249. As demonstrated herein, GWG operated as a Ponzi scheme and thus acted with the intent to hinder, delay, and defraud creditors with respect to each transfer made in connection with the scheme. The 2019 Insider Loans were made in furtherance of that scheme.

250. The intent to hinder, delay, and defraud creditors of GWG Life can also be inferred from the following badges of fraud surrounding the 2019 Insider Loans:

- GWG Life was insolvent and was aware of its insolvency at the time of the 2019 Insider Loans.
- The 2019 Insider Loans were made by GWG Life to the Liquid Trusts, which substantially own Ben, while Ben had effective control over GWG.
- The 2019 Insider Loans were made just months after the 2019 Ben Takeover and were among the first in a series of other high-value intentional and constructive fraudulent

Proposed Complaint/DRAFT

transfers made for the benefit of Ben and Heppner in the short time between 2019 and 2021.

- The 2019 Insider Loans were repaid with inadequate consideration in the form of equity interests in BCH whose value was (and remains) unproven given Ben's purely speculative business plans and repeated failure to meet revenue projections.
- Having received some or all of the \$65 million in cash proceeds from the Liquid Trusts, Ben used \$25 million of the proceeds to satisfy the Sabes Buyout Obligation in blatant disregard for the interests of GWG Life and its non-insider shareholders.
- In addition, Ben subsequently transferred other portions of the 2019 Insider Loans proceeds for the benefit of Heppner and Heppner's affiliates.

251. As a result of the 2019 Insider Loans, GWG Life and its creditors, including L Bondholders, have been harmed.

252. Under section 544(b)(1) of the Bankruptcy Code, GWG Life may avoid any transfer of an interest in property and any obligation incurred by GWG Life that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Life hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2019 Insider Loan as actual fraudulent transfers under other applicable law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in Tex. Bus. & Com. Code §§ 24.001 *et seq.* ("TUFTA"). Under TUFTA §§ 24.005(b), GWG Life may avoid any transfer of an interest in property made, and any obligation incurred, by GWG Life with the actual intent to hinder, delay, or defraud creditors of the Company.

253. Under section 550 of the Bankruptcy Code, GWG Life may recover for the benefit of the estate the transfers made in connection with the 2019 Insider Loan or the value of such transfers.

254. The 2019 Insider Loans should be avoided as actual fraudulent transfers under section 544(b)(1) of the Bankruptcy Code and other applicable law, including but not limited to TUFTA § 24.005(b), and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 2

**Avoidance of the 2019 Insider Loans as a Constructive Fraudulent Transfer
Against the Liquid Trusts, the Collective Collateral Trusts,
Ben, Jon Sabes, and Steven Sabes
(11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(2))**

255. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

256. The 2019 Insider Loans resulted in transfers of interests in the property of GWG Life—namely, \$65 million—to the Liquid Trusts.

257. The dates on which the 2019 Insider Loan transfers occurred are (1) June 3, 2019, for \$50 million and (2) November 22, 2019, for \$15 million.

258. The Collective Collateral Trusts, Ben, Jon Sabes, and Steven Sabes were subsequent transferees of some or all of the \$65 million in 2019 Insider Loans.

259. The 2019 Insider Loans were made for no consideration, without fair consideration or for less than reasonably equivalent value because the Liquid Trusts “repaid” the 2019 Insider Loans with Preferred Series C Unit Accounts of BCH whose value was speculative and uncertain given Ben’s speculative business plan and repeated failure to meet revenue projections.

260. The 2019 Insider Loans were made while GWG Life (1) was insolvent, (2) had unreasonably small capital, or (3) intended to incur or believed it would incur debts or liabilities beyond its ability to repay as the debts and liabilities came due. GWG Life was deeply insolvent at the time of the 2019 Insider Loans.

261. Under section 544(b)(1) of the Bankruptcy Code, GWG Life may avoid any transfer of an interest in property and any obligation incurred by GWG Life that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Life hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2019 Insider Loans as constructive fraudulent transfers under other applicable law, including

Proposed Complaint/DRAFT

but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b).

262. Under section 550 of the Bankruptcy Code, GWG Life may recover for the benefit of the estate the transfers made in connection with the 2019 Insider Loans.

263. The 2019 Insider Loans were constructively fraudulent and should be avoided under section 544(b)(1) of the Bankruptcy Code and applicable state law, including but not limited to TUFTA § 24.005(b), and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 3
Breach of Fiduciary Duty Against Heppner, Glaser, Hicks, Schnitzer, and Stein for
Approving a \$63 Million Installment of the 2019 Insider Loan
(Delaware Law)

264. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

265. At all relevant times, the Company was insolvent.

266. The Company's fiduciaries therefore owed both the Company and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of the Company and its creditors and, at all times, to subordinate their personal interests to the interests of the Company and its creditors.

267. Given Ben's controlling interest in the Company, the Company stood on both sides of the 2019 Insider Loans, including the \$63 million installment of the 2019 Insider Loan approved by the Executive Committee of the GWG Board.

268. As members of the Executive Committee of the GWG Board, Heppner, Glaser, Hicks, Schnitzer, and Stein breached their fiduciary duty of loyalty to the Company and its creditors, including L Bondholders, by acting in bad faith, failing to act in the best interest of the Company and its creditors, and failing to subordinate their personal interests to the interests of the

Proposed Complaint/DRAFT

Company and its creditors in determining to approve the \$63 million installment of the 2019 Insider Loan.

269. Specifically, among other conduct in breach of their fiduciary duties, Heppner, Glaser, Hicks, Schnitzer, and Stein in determining to approve the \$63 million installment of the 2019 Insider Loan:

- Were not disinterested, or independent of persons directly interested, in the 2019 Insider Loan;
- Were simultaneously members of the GWG Board, the Executive Committee of the GWG Board, and the Ben Board. Given their dual loyalties, they could not (and did not) make an informed, neutral, good-faith, independent determination to approve the \$63 million installment of the 2019 Insider Loan;
- Placed their personal interests in acting at the behest of Ben and Heppner ahead of the interests of the Company and its creditors; and
- Voted to approve the \$63 million installment of the 2019 Insider Loan without prior approval of the Special Committee, in contravention of the May 2019 Resolutions of the GWG Board, for the purpose of interfering with the Special Committee's independence and influencing its decision-making process.

270. Defendants Heppner, Glaser, Hicks, Schnitzer, and Stein failed to ensure that the \$63 million installment of the 2019 Insider Loan was entirely fair to the Company. The price was unfair to the Company because the Company received repayment in the form of equity interests in Ben whose value was (and remains) unproven given Ben's inability to actualize its business plan. And the process resulting in the Executive Committee's approval was unfair to the Company because the Executive Committee consisted entirely of conflicted directors (including Heppner himself), all of whom demonstrated loyalty to Ben and Heppner over the interests of the Company and its creditors.

271. As members of the Executive Committee of the GWG Board, Heppner, Glaser, Hicks, Schnitzer, and Stein breached their fiduciary duty of care to the Company and its creditors, including L Bondholders, by failing and refusing to use the amount of care that an ordinarily

Proposed Complaint/DRAFT

careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

272. Defendants Heppner, Glaser, Hicks, Schnitzer, and Stein did not consider whether they owed fiduciary duties to the Company's creditors, including L Bondholders, prior to approving the \$63 million installment of the 2019 Insider Loan. And they did not, prior to such approval, conduct, or cause to be conducted, any substantive analysis of the \$63 million installment of the 2019 Insider Loan, its impact on the solvency or viability of the Company, or the interests of creditors, including L Bondholders.

273. By the aforementioned breaches of fiduciary duties, Defendants Heppner, Glaser, Hicks, Schnitzer, and Stein did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent Company for the benefit of its creditors, including L Bondholders.

274. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Heppner, Glaser, Hicks, Schnitzer, and Stein caused substantial harm to the Company and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, the Company and its creditors, including L Bondholders, would not have suffered such damage.

Count 4

**Breach of Fiduciary Duty Against Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman for Approving the 2019 Promissory Note
(Delaware Law)**

275. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

276. At all relevant times, GWG Life was insolvent.

277. GWG Life's fiduciaries therefore owed both GWG Life and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of GWG Life

Proposed Complaint/DRAFT

and its creditors and, at all times, to subordinate their personal interests to the interests of GWG Life and its creditors.

278. Given Ben's controlling interest in the Company, Ben stood on both sides of the 2019 Promissory Note (and the 2019 Insider Loans made by GWG Life to Ben under the 2019 Promissory Note) approved by the Special Committee.

279. As members of the GWG Board, Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman breached their fiduciary duty of loyalty to GWG Life and its creditors, including L Bondholders, by acting in bad faith and failing to act in the best interest of GWG Life and its creditors in determining to approve the 2019 Promissory Note.

280. In determining to approve the Promissory Note under which GWG Life made the 2019 Insider Loans to Ben, Defendants failed to ensure that the transaction was entirely fair to GWG Life and its creditors. The 2019 Promissory Note was unfair in price to GWG Life because it permitted repayment in the form of equity interests in Ben and its affiliates, whose value was (and remains) unproven given Ben's inability to actualize its business plan. And the process that resulted in the Special Committee's approval of the 2019 Promissory Note was unfair because it was improperly influenced by the Executive Committee, which consisted entirely of conflicted directors (including Heppner himself), all of whom demonstrated loyalty to Ben and Heppner over the interests of GWG Life and its creditors.

281. As members of the GWG Board, Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman breached their fiduciary duty of care by failing and refusing to use the amount of care than an

Proposed Complaint/DRAFT

ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

282. Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman did not consider whether they owed fiduciary duties to GWG Life's creditors, including L Bondholders, prior to approving the 2019 Promissory Note under which GWG Life made the 2019 Insider Loans to Ben. And they did not, prior to such approval, conduct, or cause to be conducted, any substantive analysis of the terms of the 2019 Promissory Note, its impact on the solvency or viability of GWG Life, or the interests of creditors, including L Bondholders.

283. Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman failed to consider whether they owed fiduciary duties to GWG Life's creditors, including L Bondholders, prior to approving the 2019 Promissory Note under which GWG Life made the 2019 Insider Loans to Ben.

284. By the aforementioned breaches of fiduciary duties, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent GWG Life for the benefit of its creditors, including L Bondholders.

285. In breaching their fiduciary duties of loyalty, care and good faith, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman caused substantial harm to GWG Life and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, GWG Life and its creditors, including L Bondholders, would not have suffered such damage.

Count 5

**Breach of Fiduciary Duty Against Holland and Evans in Connection with GWG Life's
Acceptance of the Ben Equity Repayment for the 2019 Insider Loans
(Delaware Law)**

286. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

287. At all relevant times, GWG Life was insolvent.

288. GWG Life's fiduciaries therefore owed both GWG Life and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of GWG Life and its creditors and, at all times, to subordinate their personal interests to the interests of GWG Life and its creditors.

289. As CEO and CFO of the Company, respectively, Defendants Holland and Evans breached their fiduciary duty of loyalty to GWG Life and its creditors, including L Bondholders, by acting in bad faith and failing to act in the best interest of GWG Life and its creditors in accepting equity interests in BCH as repayment for the 2019 Insider Loans.

290. Defendants Holland and Evans failed to ensure that the Ben Equity Repayment was entirely fair to the Company. Specifically, the Ben Equity Repayment was not a fair price for the \$65 million in 2019 Insider Loans because the value of equity interests in BCH was (and remains) unproven given Ben's inability to actualize its business plan.

291. As CEO and CFO of the Company, respectively, Defendants Holland and Evans breached their fiduciary duty of care to GWG Life and its creditors, including L Bondholders, by failing and refusing to use the amount of care that an ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

Proposed Complaint/DRAFT

292. Defendants Holland and Evans did not consider whether they owed fiduciary duties to GWG Life's creditors, including L Bondholders, prior to accepting the Ben Equity Repayment. And they did not conduct, or cause to be conducted, any substantive analysis of this form of repayment on the solvency or viability of GWG Life or the interests of creditors, including L Bondholders.

293. By the aforementioned breaches of fiduciary duties, Defendants Holland and Evans did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent GWG Life for the benefit of its creditors, including L Bondholders.

294. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Holland and Evans caused substantial harm to GWG Life and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, GWG Life and its creditors, including L Bondholders, would not have suffered such damage.

Count 6

**Avoidance of the June 2019 Acquisition as an Actual Fraudulent Transfer
Against the Essex Defendants
(11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(1))**

295. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

296. The June 2019 Acquisition resulted in transfers of interests in the property of GWG Holdings—namely, \$10 million—to the Essex Defendants.

297. The June 2019 Acquisition occurred on June 12, 2019.

298. As demonstrated herein, GWG operated as a Ponzi scheme and thus acted with the intent to hinder, delay, and defraud creditors with respect to each transfer made in connection with the scheme. The June 2019 Acquisition was made in furtherance of that scheme.

Proposed Complaint/DRAFT

299. The intent to hinder, delay, and defraud creditors of GWG Holdings can also be inferred from the following badges of fraud surrounding the June 2019 Acquisition:

- GWG Holdings knew it was insolvent at the time of the June 2019 Acquisition.
- The June 2019 Acquisition was made by GWG Holdings to the Essex Defendants, expressly for the benefit of Ben, at a time when Ben had effective control over GWG.
- The June 2019 Acquisition was made just months after the 2019 Ben Takeover, and in between the first and second installments of the 2019 Insider Loan, and was one in a series of other high-value fraudulent transfers made for the benefit of Ben and Heppner in the short time between 2019 and 2021.
- The June 2019 Acquisition was made in exchange for inadequate consideration.
- GWG Holdings made the \$10 million payment to the Essex Defendants specifically to satisfy Ben's outstanding obligations to the Essex Defendants.

300. As a result of the June 2019 Acquisition, GWG Holdings and its creditors, including L Bondholders, have been harmed.

301. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the June 2019 Acquisition as actual fraudulent transfers under other applicable law, including but not limited to TUFTA § 24.005(b). Under TUFTA § 24.005(b), GWG Holdings may avoid any transfer of an interest in property made, and any obligation incurred, by GWG Holdings with the actual intent to hinder, delay, or defraud creditors of the Company.

302. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the June 2019 Acquisition or the value of such transfers.

Proposed Complaint/DRAFT

303. The June 2019 Acquisition should be avoided as an actual fraudulent transfer under section 544(b)(1) of the Bankruptcy Code and other applicable law, including but not limited to TUFTA § 24.005(b), and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 7

**Avoidance of the June 2019 Acquisition as a Constructive Fraudulent Transfer
Against the Essex Defendants
(11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(2))**

304. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

305. The June 2019 Acquisition resulted in transfers of interests in the property of GWG Holdings—namely, \$10 million—to the Essex Defendants.

306. The June 2019 Acquisition occurred on June 12, 2019.

307. The June 2019 Acquisition was made for no consideration, without fair consideration or for less than reasonably equivalent value because the limited partnership units in Ben were worth little, if anything, given Ben’s entirely speculative value and failure to ever actualize its business plan.

308. The June 2019 Acquisition was made while GWG Holdings (1) was insolvent, (2) had unreasonably small capital, or (3) intended to incur or believed it would incur debts or liabilities beyond its ability to repay as the debts and liabilities came due. As demonstrated in section V above, GWG Holdings was deeply insolvent at the time of the June 2019 Acquisition.

309. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the June 2019 Acquisition as constructive fraudulent transfer under other

Proposed Complaint/DRAFT

applicable law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b).

310. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the June 2019 Acquisition.

311. The June 2019 Acquisition was constructively fraudulent and should be avoided under section 544(b)(1) of the Bankruptcy Code and applicable state law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b), and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 8

**Breach of Fiduciary Duty Against Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman for Approving the June 2019 Acquisition
(Delaware Law)**

312. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

313. At all relevant times, GWG Holdings was insolvent.

314. GWG Holdings' fiduciaries therefore owed both GWG Holdings and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of the Company and its creditors and, at all times, to subordinate their personal interests to the interests of the Company and its creditors.

315. Given Ben's controlling interest in the Company, it effectively stood on both sides of the 2019 June Acquisition approved by the Special Committee. Even though Ben did not directly receive any of the \$10 million transferred by GWG Holdings to the Essex Defendants, the \$10 million payment was made specifically for the benefit of Ben, namely to fulfill Ben's outstanding obligations to the Essex Defendants.

Proposed Complaint/DRAFT

316. As members of the GWG Board, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman breached their fiduciary duty of loyalty to GWG Holdings and its creditors, including L Bondholders, by acting in bad faith and failing to act in the best interest of the Company and its creditors in determining to approve the June 2019 Acquisition.

317. In determining to approve the June 2019 Acquisition, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman failed to ensure that the transaction was entirely fair to the Company and its creditors. The 2019 June Acquisition was unfair in price to GWG Holdings because the Company provided \$10 million in cash to the Essex Defendants in exchange for equity interests in Ben whose value was (and remains) unproven given Ben's inability to actualize its business plan. And the process that resulted in the Special Committee's approval of the 2019 June Acquisition was unfair to the extent the Executive Committee's prior interference in the Special Committee's decision-making had lasting effects on the Special Committee's capacity for independent analysis and judgement of transactions between the Company and Ben.

318. As members of the GWG Board, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman breached their fiduciary duty of care to GWG Holdings and its creditors, including L Bondholders, by failing and refusing to use the amount of care that an ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

319. Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman did not consider

Proposed Complaint/DRAFT

whether they owed fiduciary duties to GWG Holdings' creditors, including L Bondholders, prior to approving the 2019 June Acquisition. And they did not, prior to such approval, conduct, or cause to be conducted, any substantive analysis of the terms of the 2019 June Acquisition, its impact on the solvency or viability of GWG Holdings, or the interests of creditors, including L Bondholders.

320. By the aforementioned breaches of fiduciary duties, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent GWG Holdings for the benefit of its creditors, including L Bondholders.

321. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Fisher, Glaser, Hicks, Lockhart, Mason, Schnitzer, Staubach, Stein, and Zimmerman caused substantial harm to GWG Holdings and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, GWG Holdings and its creditors, including L Bondholders, would not have suffered such damage.

Count 9

**Avoidance of the 2019 Capital Contribution as an Actual Fraudulent Transfer
Against Ben, BCH, and HCLP Nominees
(11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(1))**

322. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

323. The 2019 Capital Contribution occurred on December 31, 2019 and resulted in transfers of interests in the property of GWG Holdings—namely, \$79 million—to Ben.

Proposed Complaint/DRAFT

324. BCH and HCLP Nominees were subsequent transferees of some or all of the \$79 million 2019 Capital Contribution.

325. As demonstrated herein, GWG operated as a Ponzi scheme and thus acted with the intent to hinder, delay, and defraud creditors with respect to each transfer made in connection with the scheme. The 2019 Capital Contribution was made in furtherance of that scheme.

326. The intent to hinder, delay, and defraud creditors of GWG Holdings can also be inferred from the following badges of fraud surrounding the 2019 Capital Contribution:

- GWG Holdings was insolvent and was aware of its insolvency at the time of the 2019 Capital Contribution.
- The 2019 Capital Contribution was made by GWG Holdings to Ben at a time when Ben had effective control over GWG.
- The 2019 Capital Contribution was made just months after the 2019 Ben Takeover and the 2019 Insider Loan and was one in a series of other high-value intentional and constructive fraudulent transfers made for the benefit of Ben and Heppner in the short time between 2019 and 2021.
- The 2019 Capital Contribution was made in exchange for inadequate consideration.
- Ben used approximately \$50 million of the 2019 Capital Contribution to repay purported indebtedness to HCLP Nominees, a Heppner-affiliated entity.

327. As a result of the 2019 Capital Contribution, GWG Holdings and its creditors, including L Bondholders, have been harmed.

328. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2019 Capital Contribution as actual fraudulent transfers under other applicable law, including but not limited to TUFTA § 24.005(b). Under TUFTA § 24.005(b), GWG Holdings may avoid any transfer of an interest in property made, and any obligation

Proposed Complaint/DRAFT

incurred, by GWG Holdings with the actual intent to hinder, delay, or defraud creditors of the Company.

329. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the 2019 Capital Contribution or the value of such transfers.

330. The 2019 Capital Contribution should be avoided as an actual fraudulent transfer under section 544(b)(1) of the Bankruptcy Code and other applicable law, including but not limited to TUFTA § 24.005(b), and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 10

**Avoidance of the 2019 Capital Contribution as a Constructive Fraudulent Transfer
Against Ben, BCH, and HCLP Nominees
(11 U.S.C. §§ 544(b) and 550(a)(1)–(2); TEX. BUS. & COM. CODE § 24.005(a)(2))**

331. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

332. The 2019 Capital Contribution occurred on December 31, 2019 and resulted in transfers of interests in the property of GWG Holdings—namely, \$79 million—to Ben.

333. BCH and HCLP Nominees were subsequent transferees of some or all of the \$79 million Capital Contribution.

334. The 2019 Capital Contribution was made for no consideration, without fair consideration or for less than reasonably equivalent value because common stock in Ben and the Preferred Series A Subclass 1 Unit Account was worth little, if anything, given Ben’s entirely speculative value and failure to ever actualize its business plan. While GWG Holdings obtained the right to appoint a majority of the board of directors of BMLLC, which resulted in GWG Holdings purportedly obtaining control over Ben, this “control” was a farce because GWG Holdings remained under the firm control of a Ben-appointed board of directors.

Proposed Complaint/DRAFT

335. The 2019 Capital Contribution was made while GWG Holdings (1) was insolvent, (2) had unreasonably small capital, or (3) intended to incur or believed it would incur debts or liabilities beyond its ability to repay as the debts and liabilities came due. As demonstrated in section V above, GWG Holdings was deeply insolvent at the time of the 2019 Capital Contribution.

336. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2019 Capital Contribution as constructive fraudulent transfer under other applicable law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b).

337. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the 2019 Capital Contribution.

338. The 2019 Capital Contribution was constructively fraudulent and should be avoided under section 544(b)(1) of the Bankruptcy Code and applicable state law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b), and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 11

**Breach of Fiduciary Duty Against Heppner, Cangany, Caruso-Cabrera, Chavenson,
de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach for
Approving the 2019 Investment Agreement
(Delaware Law)**

339. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

340. At all relevant times, GWG Holdings was insolvent.

Proposed Complaint/DRAFT

341. GWG Holdings' fiduciaries therefore owed both GWG Holdings and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of GWG Holdings and its creditors and, at all times, to subordinate their personal interests to the interests of GWG Holdings and its creditors.

342. Given Ben's controlling interest in the Company, Ben stood on both sides of the 2019 Investment Agreement (and the 2019 Capital Contribution made by the Company to Ben under the 2019 Investment Agreement) approved by the Special Committee.

343. As members of the GWG Board, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach breached their fiduciary duty of loyalty to GWG Holdings and its creditors, including L Bondholders, by acting in bad faith and failing to act in the best interest of GWG Holdings and its creditors in determining to approve the 2019 Investment Agreement (and by extension the 2019 Capital Contribution).

344. In determining to approve the 2019 Investment Agreement (which allowed for the 2019 Capital Contribution), Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach failed to ensure that the transaction was entirely fair to GWG Holdings and its creditors. The 2019 Investment Agreement and 2019 Capital Contribution were unfair in price because GWG Holdings contributed \$79 million to Ben in exchange for equity interests in Ben and BCH whose value was (and remains) unproven given Ben's inability to actualize its business plan. And the process that resulted in the Special Committee's approval of the 2019 Investment Agreement was unfair to the extent the Executive Committee's prior interference in the Special Committee's decision-making had lasting effects on the Special Committee's capacity for independent analysis and judgement of transactions between the Company and Ben.

Proposed Complaint/DRAFT

345. As members of the GWG Board, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach breached their fiduciary duty of care to GWG Holdings and its creditors, including L Bondholders, by failing and refusing to use the amount of care that an ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

346. Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach did not consider whether they owed fiduciary duties to GWG Holdings' creditors, including L Bondholders, prior to approving the 2019 Investment Agreement pursuant to which GWG Holdings made the 2019 Capital Contribution. And they did not, prior to such approval, conduct, or cause to be conducted, any substantive analysis of the terms of the 2019 Investment Agreement, its impact on the solvency or viability of GWG Holdings, or the interests of creditors, including L Bondholders.

347. By the aforementioned breaches of fiduciary duties, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent GWG Holdings for the benefit of its creditors, including L Bondholders.

348. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Heppner, Cangany, Caruso-Cabrera, Chavenson, de Weese, Hicks, Lockhart, Mason, Schnitzer, and Staubach caused substantial harm to GWG Holdings and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, GWG Holdings and its creditors, including L Bondholders, would not have suffered such damage.

Count 12

**Avoidance of the 2020 and 2021 Capital Contributions as Actual Fraudulent Transfers
Against BCH, BCC, HCLP Nominees, and CT Risk Management
(11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(1))**

349. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

350. The 2020 Capital Contribution resulted in transfers of interests in the property of GWG Holdings to BCH and BCC—\$102 million and \$28.2 million, respectively—on July 15, 2020.²³

351. The 2021 Capital Contribution resulted in transfers of interests in the property of GWG Holdings to BCH—namely, \$14.8 million—in March 2021.

352. HCLP Nominees and CT Risk Management were subsequent transferees of some or all of the \$145 million transferred by the 2020 and 2021 Capital Contributions.

353. As demonstrated herein, GWG operated as a Ponzi scheme and thus acted with the intent to hinder, delay, and defraud creditors with respect to each transfer made in connection with the scheme. The 2020 and 2021 Capital Contributions were made in furtherance of that scheme.

354. The intent to hinder, delay, and defraud creditors of GWG Holdings can also be inferred from the following badges of fraud surrounding the 2020 and 2021 Capital Contributions:

- GWG Holdings was insolvent and was aware of its insolvency when it made the 2020 and 2021 Capital Contributions.
- GWG Holdings made the 2020 and 2021 Capital Contributions to BCH and BCC, which are subsidiaries of Ben, while Ben had effective control over GWG.
- The 2020 and 2021 Capital Contributions were made in exchange for inadequate consideration.

²³ A total of \$102 million to BCH occurred over several months in 2020: \$32.8 million in July, \$25 million in September, \$19.2 million in October, and \$25 million in December. The \$28.2 million transfer to BCC occurred on July 16, 2020.

Proposed Complaint/DRAFT

- The 2020 and 2021 Capital Contributions were made in the same period as the other Challenged Insider Transactions (which were part of a unified fraudulent scheme to extract money from GWG for the benefit of Ben and Heppner).
- GWG Holdings never received a fairness opinion, valuation, or other information about Ben's business to support a finding that its 2020 and 2021 Capital Contributions to Ben was in GWG Holdings' best interest.
- The UPA was executed at the time when Ben was apparently at risk of defaulting on its loan with HCLP Nominees. Ben then used a significant portion of the 2020 and 2021 Capital Contributions to repay this purported indebtedness.

355. As a result of the 2020 and 2021 Capital Contributions, GWG Holdings and its creditors, including L Bondholders, have been harmed.

356. Under section 548(a)(1)(A) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that was made with actual intent to hinder, delay, or defraud GWG Holdings and its creditors.

357. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2020 and 2021 Capital Contributions as actual fraudulent transfers under other applicable law, including but not limited to TUFTA § 24.005(b). Under TUFTA § 24.005(b), GWG Holdings may avoid any transfer of an interest in property made, and any obligation incurred, by GWG Holdings with the actual intent to hinder, delay, or defraud creditors of the Company.

358. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the 2020 and 2021 Capital Contributions or the value of such transfers

Proposed Complaint/DRAFT

359. The 2020 and 2021 Capital Contributions should be avoided as actual fraudulent transfers under section 544(b)(1) of the Bankruptcy Code and other applicable law, including but not limited to TUFTA § 24.005(b), and 548(a)(1)(A) of the Bankruptcy Code, and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 13

Avoidance of the 2020 and 2021 Capital Contributions as a Constructive Fraudulent Transfer Against BCH, BCC, HCLP Nominees, and CT Risk Management (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(2))

360. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

361. The 2020 Capital Contribution resulted in transfers of interests in the property of GWG Holdings to BCH and BCC—\$102 million and \$28.2 million, respectively—in 2020.²⁴

362. The 2021 Capital Contribution resulted in transfers of interests in the property of GWG Holdings to BCH—namely, \$14.8 million—in March 2021.

363. HCLP Nominees and CT Risk Management were subsequent transferees of some or all of the \$145 million transferred by the 2020 and 2021 Capital Contributions.

364. The 2020 and 2021 Capital Contributions were made for no consideration, without fair consideration or for less than reasonably equivalent value because the interests in BCH that were provided in return had little (if any) actual value given Ben's inflated value and persistent unprofitability.

365. The 2020 and 2021 Capital Contributions were made while GWG Holdings (1) was insolvent, (2) had unreasonable small capital, or (3) intended to incur or believed it would incur debts or liabilities beyond its ability to repay as the debts and liabilities came due. As demonstrated

²⁴ A total of \$102 million to BCH occurred over several months in 2020: \$32.8 million in July, \$25 million in September, \$19.2 million in October, and \$25 million in December. The \$28.2 million transfer to BCC occurred on July 16, 2020.

Proposed Complaint/DRAFT

in section V above, GWG Holdings was deeply insolvent at the time of the 2019 Capital Contribution.

366. Under section 548(a)(1)(B) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings for which it (1) received less than a reasonably equivalent value in exchange for such transfer or obligation and (2) was insolvent on the date of the transfer or obligation or became insolvent as a result of the transfer or obligation, was left with unreasonably small capital or intended to incur, or believed it would incur, debts or liabilities beyond its ability to repay as such debts or liabilities came due.

367. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2020 and 2021 Capital Contributions as constructive fraudulent transfers under other applicable law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b).

368. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the 2020 and 2021 Capital Contributions.

369. The 2020 and 2021 Capital Contributions was constructively fraudulent and should be avoided under section 544(b)(1) of the Bankruptcy Code and applicable state law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b), and 548(a)(1)(B) of the Bankruptcy Code, and the value of the transfers recovered under 550 of the Bankruptcy Code.

Proposed Complaint/DRAFT

Count 14

**Breach of Fiduciary Duty Against Heppner, Cangany,
Chavenson, de Weese, Hicks, Lockhart, Schnitzer, and Staubach
in Connection with Cangany's Appointment to the Special Committee
(Delaware Law)**

370. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

371. At all relevant times, the Company was insolvent.

372. The Company's fiduciaries therefore owed both the Company and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of the Company and its creditors and, at all times, to subordinate their personal interests to the interests of the Company and its creditors.

373. As members of the GWG Board, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, and Staubach breached their fiduciary duty of loyalty to the Company and its creditors, including L Bondholders, by acting in bad faith and failing to act in the best interest of the Company and its creditors in determining to add Defendant Cangany to the Special Committee of purportedly disinterested, independent directors even though he was, at the same time, a member of the Ben Board and the Chair of the Audit Committee of the Ben Board.

374. Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, and Staubach breached their fiduciary duty of loyalty to the Company and its creditors, including L Bondholders, by falsely describing Cangany as "disinterested and independent" when adding him to the Special Committee, despite knowing he was conflicted as a member of the Ben Board and the Chair of the Audit Committee of the Ben Board.

375. As members of the GWG Board, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, and Staubach breached their fiduciary duty of care to the Company and its creditors, including L Bondholders, by failing and refusing to use the amount of

Proposed Complaint/DRAFT

care that an ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

376. With Cangany as a member, the Special Committee approved the UPA pursuant to which GWG Holdings made the 2020 and 2021 Capital Contributions to Ben.

377. The 2020 and 2021 Capital Contributions to BCH and BCC harmed the Company and its creditors, including L Bondholders, by causing the Company to transfer a total of \$145 million to BCH and BCC in exchange for equity interests in Ben whose value was (and remains) unproven given Ben's inability to actualize its business plan.

378. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, Schnitzer, and Staubach caused substantial harm to the Company and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, the Company and its creditors, including L Bondholders, would not have suffered such damage.

379. By the aforementioned breaches of fiduciary duties, Defendants did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent Company for the benefit of its creditors, including L Bondholders.

Count 15

**Breach of Fiduciary Duty Against Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer for Approving the UPA
(Delaware Law)**

380. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

381. At all relevant times, GWG Holdings was insolvent.

382. GWG Holdings' fiduciaries therefore owed both GWG Holdings and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of

Proposed Complaint/DRAFT

GWG Holdings and its creditors and, at all times, to subordinate their personal interests to the interests of GWG Holdings and its creditors.

383. Given Ben's controlling interest in the Company, Ben stood on both sides of the UPA (and the 2020 and 2021 Capital Contributions made by GWG Holdings to BCH and BCC under the UPA) approved by the Special Committee.

384. Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer breached their fiduciary duty of loyalty to GWG Holdings and its creditors, including L Bondholders, by acting in bad faith; failing to act in the best interest of GWG Holdings and its creditors by ensuring the UPA was entirely fair to GWG Holdings; and/or failing to subordinate their personal interests to the interests of GWG Holdings and its creditors in determining to approve the UPA.

385. Among other conduct in breach of his fiduciary duties, Defendant Cangany, in determining to approve the UPA:

- Was not disinterested, or independent of persons directly interested, in the Company's transactions with Ben;
- Was simultaneously a member of the GWG Board, a member the Ben Board, and Chair of the Audit Committee of the Ben Board, thereby owing fiduciary duties to both the Company and Ben. Given his dual loyalties, Cangany could not (and did not) make an informed, neutral, good-faith, independent determination to approve the UPA;
- Was beholden to, and acted in the interest of, Ben and Heppner by acting for the purpose of facilitating cash transfers from the Company to or for the benefit of Ben, Heppner, and Heppner's affiliates, while failing to act in the best interest of the Company and its creditors;
- Placed his personal interests in acting at the behest of Ben and Heppner ahead of the interests of the Company and its creditors; and
- Purported to be a disinterested, independent director when voting to approve the UPA as a member of the Special Committee, despite his conflicting loyalties to Ben and Heppner.

Proposed Complaint/DRAFT

386. Among other conduct in breach of their fiduciary duties, Defendants Heppner, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer determined to approve the UPA along with Cangany despite Cangany's conflicting loyalties to Ben and Heppner.

387. Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer also breached their fiduciary duties of loyalty by failing to ensure that the UPA (and capital contributions to be made under the UPA) were entirely fair to GWG Holdings and its creditors. The price of the capital contributions contemplated under the UPA was unfair because GWG Holdings was to transfer cash in exchange for equity interests in BCH whose value was (and remains) unproven given Ben's inability to actualize its business plan. And the process that resulted in the Special Committee's approval of the UPA was unfair to GWG Holdings because Cangany directly influenced the process as a member of the Special Committee despite his conflicting loyalties to Ben and Heppner.

388. Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer breached their fiduciary duty of care to GWG Holdings and its creditors, including L Bondholders, by failing and refusing to use the amount of care that an ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

389. Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer did not consider whether they owed fiduciary duties to GWG Holdings' creditors, including L Bondholders, prior to approving the UPA under which GWG Holdings made the 2020 and 2021 Capital Contributions. And they did not conduct, or cause to be conducted, any substantive analysis of the UPA's impact on the solvency or viability of GWG Holdings or the interests of creditors, including L Bondholders.

Proposed Complaint/DRAFT

390. By the aforementioned breaches of fiduciary duties, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent GWG Holdings for the benefit of its creditors, including L Bondholders.

391. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer caused substantial harm to GWG Holdings and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, GWG Holdings and its creditors, including L Bondholders, would not have suffered such damage.

Count 16

**Breach of Fiduciary Duty Against Heppner, Cangany,
Chavenson, de Weese, Hicks, Lockhart, Schnitzer, Holland, and Evans
for Authorizing the Company's Materially False March 2021 8-K
(Delaware Law)**

392. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

393. At all relevant times, the Company was insolvent.

394. The Company's fiduciaries therefore owed both the Company and its creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of the Company and its creditors and, at all times, to subordinate their personal interests to the interests of the Company and its creditors.

395. As members of the GWG Board, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer breached their fiduciary duty of loyalty to the Company and its creditors, including L Bondholders, by acting in bad faith and failing to act in the best interest of the Company and its creditors by causing or authorizing the Company's materially false

Proposed Complaint/DRAFT

and misleading statements regarding the resignations of Bailey, Fine, and MacDowell from the GWG Board.

396. As members of the GWG Board, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer breached their fiduciary duty of care to the Company and its creditors, including L Bondholders, by failing and refusing to use the amount of care an ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

397. Bailey, Fine, and MacDowell left the GWG Board on acrimonious terms after the sudden dissolution of the Special Committee in March 2020. The Special Committee was dissolved based on the falsehood that it had carried out its mandate as set forth in the October 2020 Resolutions. In fact, the GWG Board dissolved the Special Committee because it had refused to approve additional capital contributions from the Company to Ben under the UPA given how unfair the proposed terms were to the Company.

398. As members of the Special Committee, Bailey, Fine, and MacDowell were pressured by management to ignore their fiduciary duties to the Company and approve additional capital contributions to Ben irrespective of the Company's interests. Bailey, Fine, and MacDowell had "lost confidence" in management for this reason and others, including management's failure to disclose or share critical diligence information with the Committee in a timely manner (or at all).

399. In its March 2021 8-K, the Company tried to cover up the true reason Bailey, Fine, and MacDowell resigned from the GWG Board, falsely claiming that the resignations "were not due to any disagreement with the company known to an executive officer of the company on any matters relating to the operations, policies, or practices of the company."

Proposed Complaint/DRAFT

400. This was a materially false and misleading statement made to avoid backlash from the public and investors, including L Bondholders, which would have threatened the Company's ability to continue the Ponzi scheme by raising capital through L Bond sales and other means.

401. By the aforementioned breaches of fiduciary duties, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent Company for the benefit of its creditors, including L Bondholders.

402. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Heppner, Cangany, Chavenson, de Weese, Hicks, Lockhart, and Schnitzer caused substantial harm to the Company and its creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, the Company and its creditors, including L Bondholders, would not have suffered such damage.

Count 17

**Avoidance of the 2021 Ben Spinoff as an Actual Fraudulent Transfer Against Ben
(11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(1))**

403. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

404. The 2021 Ben Spinoff resulted in (1) GWG Holdings' relinquishment of the ability to appoint directors of Ben and (2) GWG Life's forgiveness of \$202 million in intercompany debt owed to it by Ben.

405. The 2021 Ben Spinoff occurred on November 30, 2021.

406. Ben was the initial transferee of some or all of the \$202 million debt forgiveness.

407. As demonstrated herein, GWG operated as a Ponzi scheme and thus acted with the intent to hinder, delay, and defraud creditors with respect to each transfer made in connection with the scheme. The 2021 Ben Spinoff was made in furtherance of that scheme.

Proposed Complaint/DRAFT

408. The intent to hinder, delay, and defraud creditors of GWG Life can also be inferred from the following badges of fraud surrounding the 2021 Ben Spinoff:

- GWG Holdings and GWG Life were both insolvent, and were aware of their insolvency when agreeing to the 2021 Ben Spinoff.
- The 2021 Ben Spinoff marked the completion of a unified fraudulent scheme to extract money from GWG Holdings and GWG Life for the benefit of Ben and Heppner.
- The 2021 Ben Spinoff was made in exchange for inadequate consideration.
- Neither GWG Holdings nor GWG Life ever received a fairness opinion, valuation, or other information about Ben's business to support a finding that the terms of the 2021 Ben Spinoff were in their respective best interests.

409. As a result of the 2021 Ben Spinoff, GWG Holdings, GWG Life, and their creditors, including L Bondholders, have been harmed.

410. Under section 548(a)(1)(A) of the Bankruptcy Code, GWG Holdings and GWG Life may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings or GWG Life that was made with actual intent to hinder, delay, or defraud GWG Holdings, GWG Life, and their creditors.

411. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings and GWG Life may avoid any transfer of an interest in property and any obligation incurred by them, respectively, that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of each of GWG Holdings and GWG Life hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2021 Ben Spinoff as an actual fraudulent transfer under other applicable law, including but not limited to TUFTA § 24.005(b). Under TUFTA § 24.005(b), GWG Holdings and GWG Life may avoid any transfer of an interest in property made, and any obligation incurred, by them, respectively, with the actual intent to hinder, delay, or defraud their creditors.

Proposed Complaint/DRAFT

412. Under section 550 of the Bankruptcy Code, GWG Holdings and GWG Life may recover for the benefit of the estate the transfers made in connection with the 2021 Ben Spinoff or the value of such a transfer.

413. The 2021 Ben Spinoff should be avoided as an actual fraudulent transfer under section 544(b)(1) of the Bankruptcy Code and other applicable law, including but not limited to TUFTA § 24.005(b), and 548(a)(1)(A) of the Bankruptcy Code, and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 18

Avoidance of the 2021 Ben Spinoff as a Constructive Fraudulent Transfer Against Ben (11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(2))

414. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

415. The 2021 Ben Spinoff was made for no consideration, without fair consideration, or for less than reasonably equivalent value because the Ben equity provided in return had little (if any) actual value given Ben's inflated value and persistent unprofitability.

416. The 2021 Ben Spinoff occurred while GWG Holdings (1) was insolvent, (2) had unreasonable small capital, or (3) intended to incur or believed it would incur debts or liabilities beyond its ability to repay as the debts and liabilities came due.

417. Under section 548(a)(1)(B) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings for which it (1) received less than a reasonably equivalent value in exchange for such transfer or obligation and (2) was insolvent on the date of the transfer or obligation or became insolvent as a result of the transfer or obligation, was left with unreasonably small capital or intended to incur, or believed it would incur, debts or liabilities beyond its ability to repay as such debts or liabilities came due.

Proposed Complaint/DRAFT

418. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the 2021 Ben Spinoff as a constructive fraudulent transfer under other applicable law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b).

419. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the 2021 Ben Spinoff.

420. The 2021 Ben Spinoff was constructively fraudulent and should be avoided under section 544(b)(1) of the Bankruptcy Code and applicable state law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b), and 548(a)(1)(B) of the Bankruptcy Code, and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 19
**Breach of Fiduciary Duty Against Holland, Cangany,
Chavenson, de Weese, and Evans for Approving the Ben 2021 Spinoff
(Delaware Law)**

421. Plaintiff repeats and realleges all of the preceding paragraphs as if fully set forth herein.

422. At all relevant times, GWG Holdings and GWG Life were insolvent.

423. The Company's fiduciaries therefore owed GWG Holdings, GWG Life, and their creditors fiduciary duties of loyalty, care, and good faith, including the duty to act in the best interest of GWG Holdings, GWG Life, and their creditors and, at all times, to subordinate their personal interests to the interests of the GWG Holdings, GWG Life, and their creditors.

Proposed Complaint/DRAFT

424. Given its controlling interest in the Company, Ben stood on both sides of the 2021 Ben Spinoff. The fiduciaries of GWG Holdings and GWG Life therefore had a duty to ensure that the 2021 Ben Spinoff was entirely fair to GWG Holdings, GWG Life, and their creditors.

425. As members of the GWG Board, Holland, Cangany, Chavenson, de Weese, and Evans breached their fiduciary duty of loyalty to GWG Holdings, GWG Life, and their creditors, including L Bondholders, by acting in bad faith; failing to act in the best interest of the GWG Holdings, GWG Life, and their creditors by ensuring the 2021 Ben Spinoff was entirely fair; and/or failing to subordinate their personal interests to the interests of GWG Holdings, GWG Life, and their creditors and its creditors in determining to approve the 2021 Ben Spinoff.

426. Among other conduct in breach of their fiduciary duties, Defendants Cangany and de Weese, in approving the 2021 Ben Spinoff:

- Were not disinterested, or independent of persons directly interested, in the Company's investment in Ben;
- Were simultaneously members of the GWG Board and the Ben Board; Cangany was also Chairman of the Audit Committee of Ben's Board. Given their dual loyalties, they could not (and did not) make an informed, neutral, good-faith, independent determination to approve the 2021 Ben Spinoff; and
- Placed their personal interests in acting at the behest of Ben and Heppner ahead of the interests of the Company and its creditors.

427. Defendants Holland, Cangany, Chavenson, de Weese, and Evans did not ensure that the Ben 2021 Spinoff was entirely fair to GWG Holdings, GWG Life, and their creditors. The price was unfair because (1) GWG Holdings received nothing in return for relinquishing its ability to appoint directors of Ben, and (2) GWG Life received only additional equity interests in Ben in exchange for forgiving \$202 million in intercompany debt, the value of which equity interests was (and remains) unproven given Ben's inability to actualize its business plan.

Proposed Complaint/DRAFT

428. As members of the GWG Board, Holland, Cangany, Chavenson, de Weese, and Evans breached their fiduciary duty of care to the Company and its creditors, including L Bondholders, by failing and refusing to use the amount of care that an ordinarily careful and prudent person would exercise in similar circumstances and to consider all material information reasonably available to them.

429. Defendants Holland, Cangany, Chavenson, de Weese, and Evans did not consider whether they owed fiduciary duties to the Company's creditors, including L Bondholders, prior to approving the 2021 Ben Spinoff. And they did not, prior to such approval, conduct, or cause to be conducted, any substantive analysis of the Ben 2021 Spinoff's impact on the solvency or viability of GWG Holdings or GWG Life or the interests of their creditors, including L Bondholders.

430. By the aforementioned breaches of fiduciary duties, Defendants Holland, Cangany, Chavenson, de Weese, and Evans did not act to maximize the value, or the long-term wealth-creating capacity, of the insolvent GWG Holdings and GWG Life for the benefit of their creditors, including L Bondholders.

431. In breaching their fiduciary duties of loyalty, care, and good faith, Defendants Holland, Cangany, Chavenson, de Weese, and Evans caused substantial harm to GWG Holdings, GWG Life, and their creditors, including L Bondholders, in an amount to be proven at trial. But for such breaches, GWG Holdings, GWG Life, and their creditors, including L Bondholders, would not have suffered such damage.

Count 20

**Avoidance of Broker-Dealer Commissions Paid as Actual Fraudulent Transfers
Against the Broker-Dealer Defendants
(11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(1))**

432. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

Proposed Complaint/DRAFT

433. Commissions paid to the Broker-Dealer Defendants between April 20, 2020, and April 20, 2022, amounted to approximately \$16 million.

434. Commissions paid to the Broker-Dealer Defendants between April 20, 2018, and April 20, 2022, amounted to approximately \$41 million. Attached as Exhibit 2 is a list of all specific transfers to the Broker-Dealer Defendants.

435. As demonstrated herein, GWG operated as a Ponzi scheme and thus acted with the intent to hinder, delay, and defraud creditors with respect to each transfer made in connection with the scheme. GWG Holdings paid the Broker-Dealer Commissions to the Broker-Dealer Defendants in furtherance of that Ponzi scheme and, therefore, with the actual intent to hinder, delay, and defraud creditors.

436. Further, Section 548(c) of the Bankruptcy Code is not available as a shelter for the Broker-Dealer Commissions as such commissions were made in furtherance of GWG's Ponzi scheme.

437. As a result of the Broker-Dealer Commissions, GWG Holdings and its creditors, including L Bondholders, have been harmed.

438. Under section 548(a)(1)(A) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that was made with actual intent to hinder, delay, or defraud GWG Holdings and its creditors.

439. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the Broker-Dealer Commissions as actual fraudulent transfers under other

Proposed Complaint/DRAFT

applicable law, including but not limited to TUFTA § 24.005(b). Under TUFTA § 24.005(b), GWG Holdings may avoid any transfer of an interest in property made, and any obligation incurred, by GWG Holdings with the actual intent to hinder, delay, or defraud creditors of the Company.

440. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the Broker-Dealer Commissions or the value of such transfers.

441. The Broker-Dealer Commissions should be avoided as actual fraudulent transfers under section 544(b)(1) of the Bankruptcy Code and other applicable law, including but not limited to TUFTA § 24.005(b), and 548(a)(1)(A) of the Bankruptcy Code, and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 21

**Avoidance of the Broker-Dealer Commissions Paid as Constructive Fraudulent Transfers
Against the Broker-Dealer Defendants
(11 U.S.C. §§ 544(b), 548, 550(a)(1), and (2); TEX. BUS. & COM. CODE § 24.005(a)(2))**

442. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

443. Commissions paid to the Broker-Dealer Defendants between April 20, 2020, and April 20, 2022, amounted to approximately \$16 million.

444. Commissions paid to the Broker-Dealer Defendants between April 20, 2018, and April 20, 2022, amounted to approximately \$41 million. Attached as Exhibit 2 is a list of all specific transfers to the Broker-Dealer Defendants.

445. Brokerage services provided to an entity operating as a Ponzi scheme do not amount to an exchange of reasonably equivalent value.

Proposed Complaint/DRAFT

446. Further, section 548(c) of the Bankruptcy Code is not available as a shelter for the Broker-Dealer Commissions because these commissions were made in furtherance of GWG's Ponzi scheme.

447. As a result of the Broker-Dealer Commissions, GWG Holdings and its creditors, including L Bondholders, have been harmed.

448. The Broker-Dealer Commissions were made while GWG Holdings (1) was insolvent, (2) had unreasonably small capital, or (3) intended to incur or believed it would incur debts or liabilities beyond its ability to repay as the debts and liabilities came due. As demonstrated in section V above, GWG Holdings was deeply insolvent at the time of the Broker-Dealer Commissions.

449. Under section 548(a)(1)(B) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings for which it (1) received less than a reasonably equivalent value in exchange for such transfer or obligation and (2) was insolvent on the date of the transfer or obligation or became insolvent as a result of the transfer or obligation, was left with unreasonably small capital or intended to incur, or believed it would incur, debts or liabilities beyond its ability to repay as such debts or liabilities came due.

450. Under section 544(b)(1) of the Bankruptcy Code, GWG Holdings may avoid any transfer of an interest in property and any obligation incurred by GWG Holdings that is voidable under other applicable law by a creditor holding an unsecured, allowable claim. One or more creditors of GWG Holdings hold allowed or allowable claims under other applicable law and, therefore, can avoid the Broker-Dealer Commissions as constructive fraudulent transfers under other applicable law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b).

Proposed Complaint/DRAFT

451. Under section 550 of the Bankruptcy Code, GWG Holdings may recover for the benefit of the estate the transfers made in connection with the Broker-Dealer Commissions.

452. The Broker-Dealer Commissions were constructively fraudulent and should be avoided under section 544(b)(1) of the Bankruptcy Code and applicable state law, including but not limited to the fraudulent transfer and fraudulent conveyance laws codified in TUFTA § 24.005(b), and 548(a)(1)(B) of the Bankruptcy Code, and the value of the transfers recovered under 550 of the Bankruptcy Code.

Count 22

Unjust Enrichment Against Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, the Broker-Dealer Defendants, the Other Defendants, and John and Jane Does 1–100

453. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

454. Without justification, Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, and the Other Defendants have retained cash, interests, and other things of value that rightly belong to GWG and its creditors, including but not limited to the funds transferred by GWG as a result of the Challenged Insider Transactions and the unlawful 2018 Special Dividend.

455. Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, and the Other Defendants were enriched by their wrongful acts and omissions, including the wrongful receipt of payments and interests made by GWG between 2019 and April 20, 2022. This enrichment directly caused harm to GWG and its creditors, including the L Bondholders. Retention of these proceeds by Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, and the Other Defendants violates fundamental principles of justice, equity, and good conscience.

Proposed Complaint/DRAFT

456. Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, and the Other Defendants unjustly enriched themselves (1) by facilitating numerous fraudulent transfers to themselves, to other entities they own and control, to related-party entities, and to trusts that were established for their benefit or (2) by receiving the proceeds of such transfers knowing their fraudulent origin and harm to the Company and L Bondholders.

457. Plaintiff seeks restitution from Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, and the Other Defendants and disgorgement of all payments, transfers, credit, profit, fees, benefits, incentives, and other things of value obtained by Heppner, the Initial Transferee Defendants, the Subsequent Transferee Defendants, and the Other Defendants as a result of their wrongful conduct, fraud, duress, or taking of undue advantage.

Count 23

Recovery of the 2018 Special Dividend

**Against Jon Sabes, Steven Sabes, Abramson, Donohue, Gensch, McGregor,
Schwarzmann, and John and Jane Does 1–100
(8 Del. C. §§ 170–74 and Delaware Common Law)**

458. Plaintiff repeats and realleges each of the allegations set forth above as if fully set forth herein.

459. When the 2018 Special Dividend was approved, the GWG Board included Jon Sabes, Steven Sabes, Abramson, McGregor, Gensch, Schwarzmann, and Donohue. These directors approved and directed the payment of the 2018 Special Dividend by GWG Holdings to its shareholders. The value of the 2018 Special Dividend was \$25.7 million.

460. The 2018 Special Dividend was received by GWG Holdings' shareholders, including Jon Sabes and Steven Sabes, who were the largest shareholders of GWG Holdings at the time of the 2018 Special Dividend.

461. At the time of the 2018 Special Dividend, GWG Holdings was insolvent and had no "surplus" or "net profits" as those terms are defined in 8 Del. C. ("DGCL") § 170, to pay the

Proposed Complaint/DRAFT

2018 Special Dividend. As a result, the 2018 Special Dividend was illegal under DGCL § 173 and Delaware common law.

462. As members of the GWG Board, Jon Sabes, Steven Sabes, Abramson, McGregor, Gensch, Schwarzmann, and Donohue approved the 2018 Special Dividend in violation of DGCL § 173.

463. Pursuant to DGCL § 174, Jon Sabes, Steven Sabes, Abramson, Donohue, Gensch, McGregor, and Schwarzmann are jointly and severally liable for the full amount of the unlawful 2018 Special Dividend, which was approved, declared, and paid while they were directors of GWG Holdings. Upon information and belief, none of these Defendants dissented from the 2018 Special Dividend.

464. Defendants Jon and Steven Sabes also are liable for the portions of the 2018 Special Dividend they received as the largest shareholders of GWG Holdings because they had knowledge of facts indicating that the 2018 Special Dividend was unlawful. Defendants John and Jane Does 1–100 are similarly liable for the portions of the 2018 Special Dividend they received, inasmuch as they too had knowledge of facts indicating that the 2018 Special Dividend was unlawful.

465. By virtue of the foregoing, Plaintiff is entitled to (a) a judgment against each of Jon Sabes, Steven Sabes, Abramson, Donohue, Gensch, McGregor, and Schwarzmann in the full amount of the value of the 2018 Special Dividend, and (b) a judgment against Jon Sabes, Steven Sabes, and John and Jane Does 1–100 in the amount of the value of the 2018 Special Dividend they received, directly or indirectly, and any other payments, profits, fees, benefits, incentives, and other compensation they received, directly or indirectly, in connection with the 2018 Special Dividend.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court enter judgment and grant the following relief to the extent consistent with the Plan:

- i. avoidance of the Challenged Insider Transactions and Broker-Dealer Commissions as actual and constructive fraudulent transfers;
- ii. recovery of the property fraudulently transferred, or compensatory damages in an amount to be determined at trial for the value thereof, from the initial and subsequent transferees of the Challenged Insider Transactions and Broker-Dealer Commissions;
- iii. damages for breaches of fiduciary duty in an amount to be determined;
- iv. restitution from Defendants and disgorging all payments, transfers, credit, profit, fees, benefits, incentives, and other things of value obtained by Defendants as a result of their wrongful conduct, fraud, duress, or taking of undue advantage;
- v. prejudgment interest;
- vi. reasonable attorneys' fees, costs, and expenses incurred in this action; and
- vii. any other and further relief as the Court deems just, proper, or equitable under the circumstances.

Proposed Complaint/DRAFT

Houston, Texas
Dated: [•], 2022

By: _____ // [•]

PORTER HEDGES LLP

Eric M. English (TX Bar No. 24062714)
M. Shane Johnson (TX Bar No. 24083263)
1000 Main Street, 36th Floor
Houston, Texas 77002-2764
Telephone: (713) 226-6000
Facsimile: (713) 226-6255
eenglish@porterhedges.com
sjohnson@porterhedges.com

*On behalf of the Official Committee of
Bondholders for GWG Holdings, Inc. et al. for
claims against all defendants, including Richard
Fisher, Thomas Hicks, and Roger Staubach*

-and-

**AKIN GUMP STRAUSS HAUER & FELD
LLP**

Lacy M. Lawrence
State Bar No. 24055913; S.D. Tex. No. 995675
2300 N. Field Street, Suite 1800
Dallas, TX 75201
Telephone: (214) 969-2800
Facsimile: (214) 969-4343
llawrence@akingump.com

Michael S. Stamer (admitted pro hac vice)
Abid Qureshi (admitted pro hac vice)
Jason P. Rubin (admitted pro hac vice)
David M. Giller (admitted pro hac vice)
One Bryant Park
New York, New York 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002
mstamer@akingump.com
aqureshi@akingump.com
jrubin@akingump.com
dgiller@akingump.com

-and-

Scott L. Alberino (admitted pro hac vice)
Benjamin L. Taylor (admitted pro hac vice)
Robert S. Strauss Tower

Proposed Complaint/DRAFT

2001 K Street, N.W.
Washington, DC 20006-1037
Phone: (202) 887-4000
Fax: (202) 887-4288
salberino@akingump.com
taylorb@akingump.com

*On behalf of the Official Committee of
Bondholders for GWG Holdings, Inc. et al. for
claims against all defendants except Richard
Fisher, Thomas Hicks, and Roger Staubach*

*Counsel to the Official Committee of
Bondholders of GWG Holdings, Inc., et al.*

Proposed Complaint/DRAFT

CERTIFICATE OF SERVICE

I, the undersigned, certify that a true and correct copy of the foregoing instrument was served on [•], 2022, via CM/ECF and via email to the addresses below:

/s/

MAYER BROWN LLP

Charles S. Kelley (TX Bar No. 11199580)
700 Louisiana Street, Suite 3400
Houston, TX 77002-2730
Telephone: (713) 238-3000
Email: ckelley@mayerbrown.com

-and-

Thomas S. Kiriakos (admitted pro hac vice)
Louis S. Chiappetta (admitted pro hac vice)
71 S. Wacker Drive
Chicago, IL 60606
Telephone: (312) 701-0600
Email: tkiriakos@mayerbrown.com
lchiappetta@mayerbrown.com

-and-

Adam C. Paul (admitted pro hac vice)
Lucy F. Kweskin (admitted pro hac vice)
1221 Avenue of the Americas
New York, NY 10020-1001
Telephone: (212) 506-2500
Email: apaul@mayerbrown.com
lkweskin@mayerbrown.com

Counsel for the Debtors and Debtors in Possession

-and-

JACKSON WALKER LLP

Kristhy M. Peguero (TX Bar No. 24102776)
Matthew D. Cavanaugh (TX Bar No. 24062656)
1401 McKinney Street, Suite 1900
Houston, TX 77010
Telephone: (713) 752-4200

Exhibit 1 to Complaint Filed Under Seal

D&O Defendant Board Membership Chart

Defendant	GWG Board/Committee	Membership Start Date	Membership End Date	Ben Board/Committee	Membership Start Date	Membership End Date
Bradley K. Heppner	Board of Directors	04/26/2019	06/11/2021	Board of Directors	08/10/2017	Present
Peter T. Cangany, Jr.	Board of Directors	04/26/2019	06/20/2022	Board of Directors	04/01/2019	Present
	Second Special Committee	03/03/2020	By 09/08/2020	Audit Committee	04/12/2019	Present
Michelle Caruso-Cabrera	Board of Directors	04/26/2019	02/21/2020	Board of Directors	06/25/2018	02/21/2020
David F. Chavenson	Board of Directors	05/10/2019	11/16/2022	N/A		
	Second Special Committee	05/10/2019	By 9/8/2020			
David H. de Weese	Board of Directors	04/26/2019	11/15/2022	Board of Directors	01/15/2018	June 2022
Timothy L. Evans	Board of Directors	06/14/2021	11/16/2022	N/A		
Richard W. Fisher	Board of Directors	04/26/2019	10/15/2019	Board of Directors	04/16/2018	Present
David H. Glaser	Board of Directors	04/26/2019	10/15/2019	Board of Directors	03/26/2019	10/23/2019
Thomas O. Hicks	Board of Directors	04/26/2019	06/11/2021	Board of Directors	04/16/2018	Present
Murray T. Holland	Board of Directors	06/14/2021	11/25/2022	N/A		
Dennis P. Lockhart	Board of Directors	05/10/2019	06/11/2021	Board of Directors	05/07/2019	Present
Kathleen J. Mason	Board of Directors	05/10/2019	03/02/2020	N/A		
	Second Special Committee	05/10/2019	03/02/2020			
Bruce W. Schnitzer	Board of Directors	04/26/2019	06/11/2021	Board of Directors	04/16/2018	Present
Roger T. Staubach	Board of Directors	04/26/2019	06/15/2020	Board of Directors	03/26/2019	After 06/20/2020
Sheldon I. Stein	Board of Directors	04/26/2019	10/15/2019	Board of Directors	04/16/2018	10/23/2019
Bruce E. Zimmerman	Board of Directors	04/26/2019	10/15/2019	Board of Directors	04/16/2018	10/23/2019

Exhibit 2 to Complaint Filed Under Seal

Broker-Dealer Defendant Commission

TABLE OF CONTENTS

L BOND BROKER COMMISSIONS

APRIL 20, 2018 – APRIL 19, 2022

Emerson Equity LLC	1
Centaurus Financial, Inc.	18
Center Street Securities, Inc.....	29
Western International Securities, Inc.	38
Ni Advisors, Inc.	45
Moloney Securities Co., Inc.....	49
Intervest International Equities Corporation.....	57
Arete Wealth Management, LLC	61
Westpark Capital, Inc.	65
Ausdal Financial Partners	68
Cabot Lodge Securities LLC	73
Portsmouth Financial Services.....	77

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	04/20/18	810043	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,747)
1	Emerson Equity LLC	04/20/18	810197	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (304,054)
1	Emerson Equity LLC	04/20/18	810198	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (38,051)
1	Emerson Equity LLC	05/04/18	811557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,949)
1	Emerson Equity LLC	05/18/18	829286	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,380)
1	Emerson Equity LLC	05/18/18	829450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (126,706)
1	Emerson Equity LLC	05/18/18	829451	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,156)
1	Emerson Equity LLC	06/05/18	831013	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,375)
1	Emerson Equity LLC	06/05/18	831087	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,734)
1	Emerson Equity LLC	06/08/18	831248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	06/20/18	848896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (68,954)
1	Emerson Equity LLC	06/20/18	849058	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (117,008)
1	Emerson Equity LLC	06/20/18	849059	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,740)
1	Emerson Equity LLC	06/22/18	849249	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,454)
1	Emerson Equity LLC	07/05/18	850876	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,850)
1	Emerson Equity LLC	07/20/18	869186	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,000)
1	Emerson Equity LLC	07/20/18	869378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (168,478)
1	Emerson Equity LLC	07/20/18	869379	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,709)
1	Emerson Equity LLC	08/06/18	870854	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,900)
1	Emerson Equity LLC	08/06/18	870887	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,355)
1	Emerson Equity LLC	08/10/18	871300	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,327)
1	Emerson Equity LLC	08/20/18	889660	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,400)
1	Emerson Equity LLC	08/20/18	889777	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (57,060)
1	Emerson Equity LLC	08/20/18	889778	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (127,387)
1	Emerson Equity LLC	08/31/18	890952	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (465,555)
1	Emerson Equity LLC	09/05/18	891481	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,000)
1	Emerson Equity LLC	09/05/18	891605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,912)
1	Emerson Equity LLC	09/20/18	910974	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,745)
1	Emerson Equity LLC	09/20/18	911218	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (187,227)
1	Emerson Equity LLC	09/20/18	911219	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (74,784)
1	Emerson Equity LLC	09/28/18	912096	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,000)
1	Emerson Equity LLC	10/04/18	998805	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,550)
1	Emerson Equity LLC	10/05/18	998986	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,993)
1	Emerson Equity LLC	10/05/18	998990	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (37,436)
1	Emerson Equity LLC	10/15/18	1017607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,000)
1	Emerson Equity LLC	10/19/18	1017886	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (65,200)
1	Emerson Equity LLC	10/19/18	1018039	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (198,620)
1	Emerson Equity LLC	10/19/18	1018040	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (68,059)
1	Emerson Equity LLC	11/02/18	977151	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,342)
1	Emerson Equity LLC	11/05/18	977255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (43,850)
1	Emerson Equity LLC	11/05/18	977351	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (44,663)
1	Emerson Equity LLC	11/16/18	996733	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,000)
1	Emerson Equity LLC	11/20/18	996870	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (53,309)
1	Emerson Equity LLC	11/20/18	997033	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (60,879)
1	Emerson Equity LLC	11/20/18	997034	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (197,925)
1	Emerson Equity LLC	11/21/18	997209	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,345)
1	Emerson Equity LLC	12/05/18	955214	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,520)
1	Emerson Equity LLC	12/05/18	955312	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (37,926)
1	Emerson Equity LLC	12/17/18	975492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,000)
1	Emerson Equity LLC	12/20/18	975720	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,995)
1	Emerson Equity LLC	12/20/18	975897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (65,115)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	12/20/18	975898	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (239,030)
1	Emerson Equity LLC	12/28/18	976295	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,796)
1	Emerson Equity LLC	01/04/19	873809	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,325)
1	Emerson Equity LLC	01/04/19	873908	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (37,671)
1	Emerson Equity LLC	01/09/19	874492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (375)
1	Emerson Equity LLC	01/15/19	894155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,710)
1	Emerson Equity LLC	01/18/19	894452	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (71,890)
1	Emerson Equity LLC	01/18/19	894616	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (70,417)
1	Emerson Equity LLC	01/18/19	894617	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (213,299)
1	Emerson Equity LLC	02/05/19	896677	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,380)
1	Emerson Equity LLC	02/05/19	896772	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,687)
1	Emerson Equity LLC	02/15/19	916932	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,027)
1	Emerson Equity LLC	02/20/19	917131	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,350)
1	Emerson Equity LLC	02/20/19	917332	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (69,548)
1	Emerson Equity LLC	02/20/19	917333	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (273,373)
1	Emerson Equity LLC	03/05/19	919194	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,180)
1	Emerson Equity LLC	03/05/19	919304	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,536)
1	Emerson Equity LLC	03/15/19	937571	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,000)
1	Emerson Equity LLC	03/20/19	937741	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,900)
1	Emerson Equity LLC	03/20/19	939626	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (336,542)
1	Emerson Equity LLC	03/20/19	939627	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (77,561)
1	Emerson Equity LLC	03/22/19	939856	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (4,887)
1	Emerson Equity LLC	04/05/19	941781	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (21,722)
1	Emerson Equity LLC	04/05/19	941796	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,075)
1	Emerson Equity LLC	04/05/19	941929	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,155)
1	Emerson Equity LLC	04/12/19	942225	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (63,705)
1	Emerson Equity LLC	04/19/19	962437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,812)
1	Emerson Equity LLC	04/19/19	962643	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (61,264)
1	Emerson Equity LLC	04/19/19	962644	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (364,571)
1	Emerson Equity LLC	05/03/19	964067	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,030)
1	Emerson Equity LLC	05/06/19	964122	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,524)
1	Emerson Equity LLC	05/06/19	964248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,091)
1	Emerson Equity LLC	05/10/19	964824	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,200)
1	Emerson Equity LLC	05/20/19	985487	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	05/20/19	985568	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,003)
1	Emerson Equity LLC	05/20/19	985569	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (371,674)
1	Emerson Equity LLC	05/24/19	985707	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (3,937)
1	Emerson Equity LLC	06/04/19	987043	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,403)
1	Emerson Equity LLC	06/28/19	1008113	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (7,965)
1	Emerson Equity LLC	07/12/19	1011305	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (9,000)
1	Emerson Equity LLC	07/16/19	1029871	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
1	Emerson Equity LLC	08/02/19	1032001	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (9,000)
1	Emerson Equity LLC	08/20/19	1051594	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,500)
1	Emerson Equity LLC	08/20/19	1051658	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,082)
1	Emerson Equity LLC	09/05/19	1054223	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (58,602)
1	Emerson Equity LLC	09/05/19	1054444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (85,016)
1	Emerson Equity LLC	09/13/19	1055784	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (19,160)
1	Emerson Equity LLC	09/20/19	1074300	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (52,115)
1	Emerson Equity LLC	09/20/19	1074520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (89,876)
1	Emerson Equity LLC	09/20/19	1074521	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (357,401)
1	Emerson Equity LLC	10/03/19	1076632	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	10/06/19	1076730	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (64,257)
1	Emerson Equity LLC	10/07/19	1076905	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,279)
1	Emerson Equity LLC	10/10/19	1077086	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,180)
1	Emerson Equity LLC	10/21/19	1097040	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,455)
1	Emerson Equity LLC	10/21/19	1097243	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (77,942)
1	Emerson Equity LLC	10/21/19	1097245	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (426,633)
1	Emerson Equity LLC	10/23/19	1097366	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,180)
1	Emerson Equity LLC	10/28/19	1097888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	11/05/19	1099624	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (87,706)
1	Emerson Equity LLC	11/05/19	1099761	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,953)
1	Emerson Equity LLC	11/07/19	1099881	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	11/20/19	1120743	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (95,344)
1	Emerson Equity LLC	11/20/19	1120898	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (434,664)
1	Emerson Equity LLC	11/20/19	1120899	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (67,207)
1	Emerson Equity LLC	11/22/19	1121063	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,220)
1	Emerson Equity LLC	12/05/19	1122833	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,360)
1	Emerson Equity LLC	12/05/19	1122914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,011)
1	Emerson Equity LLC	12/06/19	1123013	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (19,260)
1	Emerson Equity LLC	12/13/19	1124056	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (4,729)
1	Emerson Equity LLC	12/20/19	1144000	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (44,322)
1	Emerson Equity LLC	12/20/19	1144220	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (71,079)
1	Emerson Equity LLC	12/20/19	1144222	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (283,950)
1	Emerson Equity LLC	12/27/19	1144423	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,020)
1	Emerson Equity LLC	01/03/20	1145935	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	01/06/20	1146141	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,234)
1	Emerson Equity LLC	01/06/20	1146160	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (51,920)
1	Emerson Equity LLC	01/06/20	1146161	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,951)
1	Emerson Equity LLC	01/10/20	1146485	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,320)
1	Emerson Equity LLC	01/17/20	1167580	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,004)
1	Emerson Equity LLC	01/21/20	1167712	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (118,048)
1	Emerson Equity LLC	01/21/20	1167978	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,460)
1	Emerson Equity LLC	01/21/20	1167979	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (65,050)
1	Emerson Equity LLC	01/21/20	1167982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (276,878)
1	Emerson Equity LLC	01/31/20	1169318	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (15,641)
1	Emerson Equity LLC	02/05/20	1171079	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (57,880)
1	Emerson Equity LLC	02/05/20	1171080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (76,492)
1	Emerson Equity LLC	02/05/20	1171081	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (44,539)
1	Emerson Equity LLC	02/07/20	1171257	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (19,340)
1	Emerson Equity LLC	02/14/20	1180400	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (904)
1	Emerson Equity LLC	02/20/20	1193006	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (81,230)
1	Emerson Equity LLC	02/20/20	1193242	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (76,638)
1	Emerson Equity LLC	02/20/20	1193243	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (38,070)
1	Emerson Equity LLC	02/20/20	1193244	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (264,488)
1	Emerson Equity LLC	03/05/20	1195070	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (158,426)
1	Emerson Equity LLC	03/05/20	1195231	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (48,700)
1	Emerson Equity LLC	03/05/20	1195232	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (71,774)
1	Emerson Equity LLC	03/06/20	1195321	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	03/20/20	1217351	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,449)
1	Emerson Equity LLC	03/20/20	1217388	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,162)
1	Emerson Equity LLC	03/20/20	1217575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (58,645)
1	Emerson Equity LLC	03/20/20	1217576	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,195)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	03/20/20	1217577	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (343,551)
1	Emerson Equity LLC	03/20/20	1217578	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,187)
1	Emerson Equity LLC	03/27/20	1217858	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (6,970)
1	Emerson Equity LLC	03/27/20	1217895	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (225,500)
1	Emerson Equity LLC	04/03/20	1219620	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,340)
1	Emerson Equity LLC	04/06/20	1219764	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (86,005)
1	Emerson Equity LLC	04/06/20	1219978	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,855)
1	Emerson Equity LLC	04/06/20	1219979	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (38,948)
1	Emerson Equity LLC	04/20/20	1243044	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (52,007)
1	Emerson Equity LLC	04/20/20	1243237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,860)
1	Emerson Equity LLC	04/20/20	1243238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,323)
1	Emerson Equity LLC	04/20/20	1243239	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (243,047)
1	Emerson Equity LLC	04/24/20	1243601	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (907)
1	Emerson Equity LLC	05/01/20	1244865	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	05/05/20	1245391	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,525)
1	Emerson Equity LLC	05/05/20	1245528	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,866)
1	Emerson Equity LLC	05/05/20	1245529	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,685)
1	Emerson Equity LLC	05/08/20	1245694	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (19,140)
1	Emerson Equity LLC	05/15/20	1262178	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (9,084)
1	Emerson Equity LLC	05/20/20	1268134	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (52,468)
1	Emerson Equity LLC	05/20/20	1268311	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (61,107)
1	Emerson Equity LLC	05/20/20	1268312	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,965)
1	Emerson Equity LLC	05/20/20	1268313	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (199,171)
1	Emerson Equity LLC	06/05/20	1270053	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,462)
1	Emerson Equity LLC	06/05/20	1270094	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (19,040)
1	Emerson Equity LLC	06/05/20	1270221	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,809)
1	Emerson Equity LLC	06/05/20	1270222	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,605)
1	Emerson Equity LLC	06/12/20	1271305	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (10,024)
1	Emerson Equity LLC	06/18/20	1293096	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,340)
1	Emerson Equity LLC	06/19/20	1293232	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (53,674)
1	Emerson Equity LLC	06/19/20	1293475	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (213,126)
1	Emerson Equity LLC	06/19/20	1293476	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (60,260)
1	Emerson Equity LLC	06/19/20	1293477	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (66,637)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,359)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,990)
1	Emerson Equity LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (53,757)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,518)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (74,597)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,440)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,875)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,936)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,397)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,026)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,196)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,034)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,200)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,743)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,534)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,000)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,587)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,400)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,103)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,103)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,775)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,059)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,169)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,400)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,258)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,062)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (72,056)
1	Emerson Equity LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (92,424)
1	Emerson Equity LLC	07/21/20	1319236	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,486)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,962)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (960)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,380)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,475)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,660)
1	Emerson Equity LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,000)
1	Emerson Equity LLC	08/07/20	1321005	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (20,660)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,670)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,803)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (577)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,667)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,750)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,308)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,742)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,007)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,641)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,656)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,678)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,328)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,669)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,268)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,969)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,969)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,505)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,023)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,850)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,549)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,631)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,424)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (33,000)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (51,284)
1	Emerson Equity LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (78,314)
1	Emerson Equity LLC	09/04/20	513	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (378)
1	Emerson Equity LLC	09/04/20	513	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,508)
1	Emerson Equity LLC	09/04/20	1346322	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (24,027)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,686)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,360)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,542)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,200)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,720)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,200)
1	Emerson Equity LLC	09/11/20	514	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,750)
1	Emerson Equity LLC	09/11/20	514	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,160)
1	Emerson Equity LLC	09/11/20	514	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (3,684)
1	Emerson Equity LLC	09/11/20	514	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (6,600)
1	Emerson Equity LLC	09/17/20	1355259	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (852)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (44,574)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,667)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,160)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,594)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,459)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,463)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,227)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,033)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,740)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,640)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,376)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,376)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,840)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,484)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,981)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,874)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,087)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,941)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (57,799)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (71,734)
1	Emerson Equity LLC	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (120,000)
1	Emerson Equity LLC	09/25/20	1355429	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,147)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,194)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,351)
1	Emerson Equity LLC	10/05/20	35	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,000)
1	Emerson Equity LLC	10/05/20	9548	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,830)
1	Emerson Equity LLC	10/05/20	9549	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,857)
1	Emerson Equity LLC	10/09/20	63	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	10/16/20	10023	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (95,165)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,891)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,365)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,218)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,291)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,291)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,213)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,564)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,789)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,459)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,718)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,872)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,872)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,301)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,863)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,853)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,158)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,180)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,873)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (57,204)
1	Emerson Equity LLC	10/20/20	9491	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (63,450)
1	Emerson Equity LLC	10/20/20	9492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,202)
1	Emerson Equity LLC	10/20/20	9493	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,877)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,980)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,354)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,420)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,000)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	10/21/20	9238	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,880)
1	Emerson Equity LLC	11/05/20	10012	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,938)
1	Emerson Equity LLC	11/05/20	10013	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (44,461)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,298)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,140)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,000)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,000)
1	Emerson Equity LLC	11/06/20	9982	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,000)
1	Emerson Equity LLC	11/09/20	10046	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	11/09/20	10046	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,019)
1	Emerson Equity LLC	11/09/20	10046	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,352)
1	Emerson Equity LLC	11/16/20	11859	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	11/17/20	39	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ 3,000
1	Emerson Equity LLC	11/20/20	19128	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,844)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,813)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,953)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,606)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,902)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,525)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,381)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,638)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,410)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (68,337)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,084)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,890)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,556)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,556)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,817)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,704)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,996)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,499)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,852)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,852)
1	Emerson Equity LLC	11/20/20	19129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,889)
1	Emerson Equity LLC	11/20/20	19130	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,171)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,540)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,800)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,309)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,620)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,800)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,600)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,620)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
1	Emerson Equity LLC	11/23/20	19055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	12/07/20	20265	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,908)
1	Emerson Equity LLC	12/07/20	20266	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,646)
1	Emerson Equity LLC	12/08/20	20323	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,800)
1	Emerson Equity LLC	12/08/20	20323	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	12/08/20	20323	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	12/08/20	20323	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,990)
1	Emerson Equity LLC	12/08/20	20323	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
1	Emerson Equity LLC	12/08/20	20323	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,425)
1	Emerson Equity LLC	12/16/20	29359	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (98)
1	Emerson Equity LLC	12/17/20	29341	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,200)
1	Emerson Equity LLC	12/17/20	29341	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	12/17/20	29341	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,920)
1	Emerson Equity LLC	12/17/20	29341	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,272)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,109)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,109)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,036)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,036)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,027)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,484)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,871)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,376)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,594)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,079)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,520)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,086)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,022)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,567)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,392)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,008)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,002)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (58,918)
1	Emerson Equity LLC	12/18/20	29495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,730)
1	Emerson Equity LLC	12/21/20	29496	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,664)
1	Emerson Equity LLC	12/21/20	29497	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (52,926)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,310)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,520)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (22,140)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,528)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,700)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,300)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,540)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,680)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,175)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,142)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,440)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	12/22/20	29457	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	12/23/20	29511	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,985)
1	Emerson Equity LLC	12/31/20	29527	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,010)
1	Emerson Equity LLC	01/05/21	30530	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,440)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	01/05/21	30531	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,180)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,006)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,619)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,996)
1	Emerson Equity LLC	01/06/21	30563	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,600)
1	Emerson Equity LLC	01/07/21	30592	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (21,870)
1	Emerson Equity LLC	01/13/21	30714	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	01/13/21	30714	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,960)
1	Emerson Equity LLC	01/13/21	30714	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	01/20/21	39942	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,054)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (798)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,192)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,270)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,390)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,359)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,359)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,925)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,138)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,758)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,078)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,078)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,464)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,559)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,280)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,700)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,552)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,696)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (51,034)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (53,857)
1	Emerson Equity LLC	01/20/21	39943	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (73,120)
1	Emerson Equity LLC	01/20/21	39944	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (60,583)
1	Emerson Equity LLC	01/21/21	39896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
1	Emerson Equity LLC	01/21/21	39896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	01/21/21	39896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,065)
1	Emerson Equity LLC	01/21/21	39896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	01/21/21	39896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	01/21/21	39896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	01/21/21	39896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,800)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	01/28/21	39996	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,319)
1	Emerson Equity LLC	02/05/21	41050	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,744)
1	Emerson Equity LLC	02/05/21	41051	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,776)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (360)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,240)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,500)
1	Emerson Equity LLC	02/08/21	41112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	02/11/21	41117	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (376)
1	Emerson Equity LLC	02/11/21	41117	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	02/11/21	41117	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,118)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,097)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,036)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,130)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,130)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,195)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,471)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,897)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,637)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,389)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,389)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,532)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,143)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,236)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,781)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,587)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,974)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,548)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,129)
1	Emerson Equity LLC	02/19/21	50376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (64,944)
1	Emerson Equity LLC	02/22/21	50441	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (48,372)
1	Emerson Equity LLC	02/22/21	50442	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (63,081)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,800)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,000)
1	Emerson Equity LLC	02/23/21	50378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	02/25/21	50447	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (3,200)
1	Emerson Equity LLC	02/25/21	50447	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (5,332)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,200)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,207)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,835)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,767)
1	Emerson Equity LLC	03/08/21	51516	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,931)
1	Emerson Equity LLC	03/11/21	51524	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,312)
1	Emerson Equity LLC	03/11/21	51524	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,840)
1	Emerson Equity LLC	03/11/21	51524	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	03/11/21	51524	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	03/18/21	60841	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,920)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,935)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (33,142)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,285)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,731)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,433)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,378)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,845)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,962)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,991)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (83,624)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,906)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,575)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,630)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,630)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,210)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,210)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,157)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,471)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,618)
1	Emerson Equity LLC	03/19/21	60915	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,738)
1	Emerson Equity LLC	03/23/21	60961	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (52,318)
1	Emerson Equity LLC	03/23/21	60961	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,859)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,933)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,160)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,144)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,434)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,856)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,300)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (945)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,857)
1	Emerson Equity LLC	03/23/21	60967	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
1	Emerson Equity LLC	03/25/21	61011	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,760)
1	Emerson Equity LLC	04/01/21	61040	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,554)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (710)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,031)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,552)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,377)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,000)
1	Emerson Equity LLC	04/06/21	61215	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (76,489)
1	Emerson Equity LLC	04/08/21	62116	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (3,280)
1	Emerson Equity LLC	04/15/21	62172	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,113)
1	Emerson Equity LLC	04/15/21	62173	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	04/15/21	62173	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
1	Emerson Equity LLC	04/16/21	71555	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,500)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,799)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,804)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,879)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,072)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,072)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,994)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,558)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,093)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,196)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,217)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,217)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,515)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,701)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,669)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,975)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,230)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (38,043)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,372)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (70,804)
1	Emerson Equity LLC	04/20/21	71557	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (78,676)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,742)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,200)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,750)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,200)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,900)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,104)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,800)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,000)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,390)
1	Emerson Equity LLC	04/21/21	71583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (60,697)
1	Emerson Equity LLC	05/06/21	72211	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (994)
1	Emerson Equity LLC	05/06/21	72211	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,685)
1	Emerson Equity LLC	05/13/21	74598	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,302)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,575)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,754)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (689)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,353)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,838)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,798)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (450)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,291)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (573)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,860)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,215)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,263)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,066)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,616)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,847)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,847)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,949)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,949)
1	Emerson Equity LLC	05/20/21	82155	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,462)
1	Emerson Equity LLC	06/03/21	82770	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (9,000)
1	Emerson Equity LLC	06/10/21	82791	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	06/10/21	82791	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (421)
1	Emerson Equity LLC	07/20/21	102802	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,900)
1	Emerson Equity LLC	08/19/21	112917	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (4,379)
1	Emerson Equity LLC	08/26/21	112953	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,755)
1	Emerson Equity LLC	09/16/21	122564	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (55)
1	Emerson Equity LLC	09/16/21	122564	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (200)
1	Emerson Equity LLC	09/16/21	122564	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (40)
1	Emerson Equity LLC	09/16/21	122564	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (600)
1	Emerson Equity LLC	09/16/21	122564	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,200)
1	Emerson Equity LLC	09/16/21	122564	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (3,214)
1	Emerson Equity LLC	10/21/21	132530	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,755)
1	Emerson Equity LLC	12/09/21	143101	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,755)
1	Emerson Equity LLC	12/09/21	143101	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (27,000)
1	Emerson Equity LLC	12/10/21	144571	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,905)
1	Emerson Equity LLC	12/16/21	144610	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,610)
1	Emerson Equity LLC	12/21/21	151234	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,012)
1	Emerson Equity LLC	12/21/21	151234	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,801)
1	Emerson Equity LLC	01/06/22	152184	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,237)
1	Emerson Equity LLC	01/06/22	152185	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,827)
1	Emerson Equity LLC	02/04/22	153257	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (8,528)
1	Emerson Equity LLC	02/11/22	153269	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (4,998)
1	Emerson Equity LLC	02/17/22	153287	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (7,419)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(55)
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(200)
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(55)
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(55)
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(600)
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(370)
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(2,465)
1	Emerson Equity LLC	02/25/22	153305	GWG Holdings, Inc.	10101	Cash - Holdings Operating \$	(2,610)
Emerson Equity LLC Subtotal:							\$ (20,128,340)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	08/23/18	890073	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
2	Centaurus Financial, Inc	10/05/18	998907	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (25,500)
2	Centaurus Financial, Inc	10/05/18	998911	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,795)
2	Centaurus Financial, Inc	10/05/18	998922	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	10/19/18	1017903	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	11/05/18	977242	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,575)
2	Centaurus Financial, Inc	11/20/18	996890	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,168)
2	Centaurus Financial, Inc	12/05/18	955200	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,735)
2	Centaurus Financial, Inc	12/20/18	975700	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,160)
2	Centaurus Financial, Inc	12/21/18	976042	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,725)
2	Centaurus Financial, Inc	01/04/19	873824	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,547)
2	Centaurus Financial, Inc	01/11/19	874594	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (5,000)
2	Centaurus Financial, Inc	01/18/19	894468	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,130)
2	Centaurus Financial, Inc	02/04/19	896528	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (24,500)
2	Centaurus Financial, Inc	02/05/19	896691	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,807)
2	Centaurus Financial, Inc	02/12/19	896987	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,225)
2	Centaurus Financial, Inc	02/20/19	917125	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (66,617)
2	Centaurus Financial, Inc	03/04/19	919014	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
2	Centaurus Financial, Inc	03/05/19	919190	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (74,769)
2	Centaurus Financial, Inc	03/20/19	937733	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (100,275)
2	Centaurus Financial, Inc	04/05/19	941764	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (250)
2	Centaurus Financial, Inc	04/05/19	941791	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (72,470)
2	Centaurus Financial, Inc	04/19/19	962429	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (82,270)
2	Centaurus Financial, Inc	05/06/19	964117	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,704)
2	Centaurus Financial, Inc	06/07/19	987569	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (12,500)
2	Centaurus Financial, Inc	06/11/19	987633	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
2	Centaurus Financial, Inc	07/16/19	1029872	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
2	Centaurus Financial, Inc	07/26/19	1030072	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (750)
2	Centaurus Financial, Inc	09/05/19	1054207	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
2	Centaurus Financial, Inc	09/05/19	1054217	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (43,052)
2	Centaurus Financial, Inc	09/20/19	1074294	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (108,013)
2	Centaurus Financial, Inc	10/06/19	1076724	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (84,090)
2	Centaurus Financial, Inc	10/10/19	1077084	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (17,500)
2	Centaurus Financial, Inc	10/21/19	1097036	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,790)
2	Centaurus Financial, Inc	10/23/19	1097359	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
2	Centaurus Financial, Inc	11/05/19	1099619	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (91,773)
2	Centaurus Financial, Inc	11/20/19	1120738	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (51,460)
2	Centaurus Financial, Inc	11/22/19	1121061	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (15,000)
2	Centaurus Financial, Inc	12/05/19	1122829	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,118)
2	Centaurus Financial, Inc	12/13/19	1124055	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,800)
2	Centaurus Financial, Inc	12/13/19	1124079	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
2	Centaurus Financial, Inc	12/20/19	1143996	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,681)
2	Centaurus Financial, Inc	01/03/20	1145933	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
2	Centaurus Financial, Inc	01/06/20	1146105	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,040)
2	Centaurus Financial, Inc	01/06/20	1146124	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (61,622)
2	Centaurus Financial, Inc	01/21/20	1167706	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,327)
2	Centaurus Financial, Inc	01/21/20	1167733	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,090)
2	Centaurus Financial, Inc	01/27/20	1168277	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
2	Centaurus Financial, Inc	02/05/20	1170871	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,670)
2	Centaurus Financial, Inc	02/05/20	1170885	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,405)
2	Centaurus Financial, Inc	02/14/20	1180398	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (24,500)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	02/20/20	1193001	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (85,915)
2	Centaurus Financial, Inc	02/20/20	1193031	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (22,070)
2	Centaurus Financial, Inc	02/26/20	1193549	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
2	Centaurus Financial, Inc	03/05/20	1195065	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (43,378)
2	Centaurus Financial, Inc	03/05/20	1195093	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,200)
2	Centaurus Financial, Inc	03/20/20	1217347	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,827)
2	Centaurus Financial, Inc	03/20/20	1217374	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,560)
2	Centaurus Financial, Inc	04/06/20	1219760	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (64,644)
2	Centaurus Financial, Inc	04/06/20	1219784	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,550)
2	Centaurus Financial, Inc	04/20/20	1243038	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (22,271)
2	Centaurus Financial, Inc	04/20/20	1243068	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,240)
2	Centaurus Financial, Inc	05/05/20	1245387	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,260)
2	Centaurus Financial, Inc	05/05/20	1245411	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,100)
2	Centaurus Financial, Inc	05/20/20	1268109	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,080)
2	Centaurus Financial, Inc	05/20/20	1268129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,230)
2	Centaurus Financial, Inc	05/22/20	1268485	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
2	Centaurus Financial, Inc	06/05/20	1270050	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,533)
2	Centaurus Financial, Inc	06/05/20	1270075	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,780)
2	Centaurus Financial, Inc	06/19/20	1293227	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (60,719)
2	Centaurus Financial, Inc	06/19/20	1293259	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,420)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (420)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (576)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (788)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (808)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,183)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,370)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,891)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,820)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,200)
2	Centaurus Financial, Inc	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,850)
2	Centaurus Financial, Inc	07/07/20	1295686	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,640)
2	Centaurus Financial, Inc	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,287)
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,038)
2	Centaurus Financial, Inc	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,850)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,720)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,534)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,700)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,700)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,940)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,080)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,124)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,000)
2	Centaurus Financial, Inc	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,500)
2	Centaurus Financial, Inc	09/09/20	1346430	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
2	Centaurus Financial, Inc	09/11/20	1346472	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (5,350)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,420)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (656)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (738)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,575)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,676)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,250)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,250)
2	Centaurus Financial, Inc	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,250)
2	Centaurus Financial, Inc	09/30/20	1355519	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (638)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (788)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,488)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,838)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,250)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,100)
2	Centaurus Financial, Inc	10/05/20	19	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,000)
2	Centaurus Financial, Inc	10/05/20	58	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,270)
2	Centaurus Financial, Inc	10/21/20	9263	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,040)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,050)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,716)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,460)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,375)
2	Centaurus Financial, Inc	10/21/20	9274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,900)
2	Centaurus Financial, Inc	10/21/20	9292	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (425)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (525)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (840)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,260)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,065)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	11/06/20	9966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
2	Centaurus Financial, Inc	11/06/20	9992	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,320)
2	Centaurus Financial, Inc	11/13/20	10096	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (300)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	11/23/20	19041	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,720)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,850)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,213)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	11/23/20	19056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,275)
2	Centaurus Financial, Inc	12/04/20	19575	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (300)
2	Centaurus Financial, Inc	12/04/20	19576	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
2	Centaurus Financial, Inc	12/08/20	20292	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,300)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,250)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,555)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (525)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (425)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,416)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (978)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (531)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (738)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,000)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,760)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,250)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,500)
2	Centaurus Financial, Inc	12/08/20	20310	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,208)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (638)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,575)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,220)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,575)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (788)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,980)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,250)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	12/22/20	29437	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	12/22/20	29470	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,540)
2	Centaurus Financial, Inc	01/06/21	30533	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,660)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (638)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,275)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,188)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,938)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,250)
2	Centaurus Financial, Inc	01/06/21	30583	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	01/20/21	39947	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (300)
2	Centaurus Financial, Inc	01/21/21	39863	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,280)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (638)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (708)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (780)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,050)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,062)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,655)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,700)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,700)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,150)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,130)
2	Centaurus Financial, Inc	01/21/21	39897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,040)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	01/28/21	39992	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (14,500)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (250)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (250)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (425)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,050)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,118)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,938)
2	Centaurus Financial, Inc	02/08/21	41080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,200)
2	Centaurus Financial, Inc	02/08/21	41089	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,740)
2	Centaurus Financial, Inc	02/17/21	50338	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (750)
2	Centaurus Financial, Inc	02/23/21	50387	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,260)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (510)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (525)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (850)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (850)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,050)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,467)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,700)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,740)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,125)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,380)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,250)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,280)
2	Centaurus Financial, Inc	02/23/21	50393	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
2	Centaurus Financial, Inc	03/08/21	51476	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,840)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (390)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (443)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (510)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (683)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (813)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,063)
2	Centaurus Financial, Inc	03/08/21	51502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,313)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
2	Centaurus Financial, Inc	09/15/21	122578	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
2	Centaurus Financial, Inc	10/20/21	132543	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (750)
2	Centaurus Financial, Inc	10/20/21	132544	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
Centaurus Financial, Inc Subtotal:							\$ (3,605,856)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
3	Center Street Securities, Inc.	04/20/18	810039	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,970)
3	Center Street Securities, Inc.	05/04/18	811449	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,814)
3	Center Street Securities, Inc.	05/18/18	829250	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
3	Center Street Securities, Inc.	05/18/18	829280	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,812)
3	Center Street Securities, Inc.	06/05/18	831010	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,253)
3	Center Street Securities, Inc.	06/20/18	848891	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (53,887)
3	Center Street Securities, Inc.	07/05/18	850742	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,985)
3	Center Street Securities, Inc.	07/20/18	869180	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (41,705)
3	Center Street Securities, Inc.	08/06/18	870850	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (63,717)
3	Center Street Securities, Inc.	08/20/18	889652	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (52,069)
3	Center Street Securities, Inc.	09/05/18	891476	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,778)
3	Center Street Securities, Inc.	09/20/18	910968	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (67,058)
3	Center Street Securities, Inc.	09/28/18	912039	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (403)
3	Center Street Securities, Inc.	10/04/18	998798	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,627)
3	Center Street Securities, Inc.	10/05/18	998916	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,079)
3	Center Street Securities, Inc.	10/19/18	1017880	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (118,154)
3	Center Street Securities, Inc.	11/05/18	977250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,182)
3	Center Street Securities, Inc.	11/20/18	996864	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (62,558)
3	Center Street Securities, Inc.	12/05/18	955209	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (81,615)
3	Center Street Securities, Inc.	12/20/18	975715	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,595)
3	Center Street Securities, Inc.	01/04/19	873803	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,100)
3	Center Street Securities, Inc.	01/18/19	894446	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (68,203)
3	Center Street Securities, Inc.	02/04/19	896527	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
3	Center Street Securities, Inc.	02/05/19	896671	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,115)
3	Center Street Securities, Inc.	02/20/19	917124	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (71,958)
3	Center Street Securities, Inc.	02/22/19	917525	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
3	Center Street Securities, Inc.	03/04/19	919015	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (25,000)
3	Center Street Securities, Inc.	03/05/19	919189	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,720)
3	Center Street Securities, Inc.	03/13/19	919640	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (300)
3	Center Street Securities, Inc.	03/20/19	937732	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (66,260)
3	Center Street Securities, Inc.	04/05/19	941790	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (80,243)
3	Center Street Securities, Inc.	04/19/19	962428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (75,230)
3	Center Street Securities, Inc.	04/26/19	962959	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (497)
3	Center Street Securities, Inc.	05/06/19	964116	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (48,298)
3	Center Street Securities, Inc.	05/20/19	985483	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,593)
3	Center Street Securities, Inc.	08/20/19	1051591	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,503)
3	Center Street Securities, Inc.	09/05/19	1054216	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (114,130)
3	Center Street Securities, Inc.	09/20/19	1074293	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (96,920)
3	Center Street Securities, Inc.	10/06/19	1076723	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,220)
3	Center Street Securities, Inc.	10/21/19	1097035	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (84,567)
3	Center Street Securities, Inc.	11/05/19	1099618	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (73,340)
3	Center Street Securities, Inc.	11/20/19	1120737	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (37,132)
3	Center Street Securities, Inc.	11/27/19	1121248	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (260)
3	Center Street Securities, Inc.	12/05/19	1122828	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,650)
3	Center Street Securities, Inc.	12/06/19	1123015	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,500)
3	Center Street Securities, Inc.	12/20/19	1143995	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (51,671)
3	Center Street Securities, Inc.	01/06/20	1146123	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,185)
3	Center Street Securities, Inc.	01/08/20	1146398	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,700)
3	Center Street Securities, Inc.	01/10/20	1146491	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (13,500)
3	Center Street Securities, Inc.	01/21/20	1167705	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (67,522)
3	Center Street Securities, Inc.	02/05/20	1170884	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (53,311)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
3	Center Street Securities, Inc.	02/07/20	1171263	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (400)
3	Center Street Securities, Inc.	02/20/20	1193000	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,606)
3	Center Street Securities, Inc.	03/05/20	1195064	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,120)
3	Center Street Securities, Inc.	03/06/20	1195318	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (25,000)
3	Center Street Securities, Inc.	03/20/20	1217346	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,738)
3	Center Street Securities, Inc.	04/06/20	1219759	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,570)
3	Center Street Securities, Inc.	04/20/20	1243037	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,981)
3	Center Street Securities, Inc.	04/22/20	1243458	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
3	Center Street Securities, Inc.	04/23/20	1243509	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
3	Center Street Securities, Inc.	05/05/20	1245386	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (57,202)
3	Center Street Securities, Inc.	05/20/20	1268128	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,999)
3	Center Street Securities, Inc.	06/04/20	1269961	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (850)
3	Center Street Securities, Inc.	06/05/20	1270049	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,631)
3	Center Street Securities, Inc.	06/19/20	1293226	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (72,256)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (440)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (550)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,260)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,245)
3	Center Street Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,835)
3	Center Street Securities, Inc.	07/10/20	1295783	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,500)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,720)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,720)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,900)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,700)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,980)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,375)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,114)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,080)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (850)
3	Center Street Securities, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
3	Center Street Securities, Inc.	04/21/21	71578	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,300)
3	Center Street Securities, Inc.	04/21/21	71578	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
3	Center Street Securities, Inc.	06/02/21	82699	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
Center Street Securities, Inc. Subtotal:							\$ (3,332,305)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
4	Western International Securities, Inc.	04/20/18	810058	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,810)
4	Western International Securities, Inc.	05/04/18	811465	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,739)
4	Western International Securities, Inc.	05/18/18	829302	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (55,145)
4	Western International Securities, Inc.	06/05/18	831023	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,200)
4	Western International Securities, Inc.	06/20/18	848912	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,460)
4	Western International Securities, Inc.	07/05/18	850759	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,325)
4	Western International Securities, Inc.	07/20/18	869203	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,330)
4	Western International Securities, Inc.	08/06/18	870864	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (63,330)
4	Western International Securities, Inc.	08/09/18	871237	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (200)
4	Western International Securities, Inc.	08/17/18	889554	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (42,000)
4	Western International Securities, Inc.	08/20/18	889678	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (57,705)
4	Western International Securities, Inc.	09/05/18	891494	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,840)
4	Western International Securities, Inc.	09/20/18	910992	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (98,315)
4	Western International Securities, Inc.	10/04/18	998815	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,875)
4	Western International Securities, Inc.	10/19/18	1017900	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,383)
4	Western International Securities, Inc.	11/05/18	977269	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (84,355)
4	Western International Securities, Inc.	11/16/18	996681	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (31)
4	Western International Securities, Inc.	11/20/18	996888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,400)
4	Western International Securities, Inc.	12/05/18	955228	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (60,055)
4	Western International Securities, Inc.	12/20/18	975736	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (59,158)
4	Western International Securities, Inc.	01/04/19	873822	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,160)
4	Western International Securities, Inc.	01/18/19	894466	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (73,447)
4	Western International Securities, Inc.	02/04/19	896533	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (7,500)
4	Western International Securities, Inc.	02/05/19	896689	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (33,080)
4	Western International Securities, Inc.	02/20/19	917149	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,565)
4	Western International Securities, Inc.	03/05/19	919205	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,935)
4	Western International Securities, Inc.	03/20/19	937759	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (65,338)
4	Western International Securities, Inc.	04/05/19	941809	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (66,134)
4	Western International Securities, Inc.	04/19/19	962454	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (58,735)
4	Western International Securities, Inc.	05/06/19	964134	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (41,850)
4	Western International Securities, Inc.	05/20/19	985497	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,169)
4	Western International Securities, Inc.	06/07/19	987573	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (15,000)
4	Western International Securities, Inc.	09/05/19	1054239	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (88,603)
4	Western International Securities, Inc.	09/20/19	1074314	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (58,906)
4	Western International Securities, Inc.	09/26/19	1074855	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (12,000)
4	Western International Securities, Inc.	10/06/19	1076744	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (76,883)
4	Western International Securities, Inc.	10/21/19	1097055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,041)
4	Western International Securities, Inc.	11/05/19	1099635	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (51,698)
4	Western International Securities, Inc.	11/20/19	1120757	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,931)
4	Western International Securities, Inc.	12/05/19	1122843	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,940)
4	Western International Securities, Inc.	12/20/19	1144014	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (115,375)
4	Western International Securities, Inc.	01/06/20	1146115	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,465)
4	Western International Securities, Inc.	01/06/20	1146139	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (59,835)
4	Western International Securities, Inc.	01/21/20	1167725	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,535)
4	Western International Securities, Inc.	01/21/20	1167744	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,790)
4	Western International Securities, Inc.	02/05/20	1170880	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,423)
4	Western International Securities, Inc.	02/05/20	1170903	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (66,465)
4	Western International Securities, Inc.	02/20/20	1193021	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,678)
4	Western International Securities, Inc.	02/20/20	1193039	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,295)
4	Western International Securities, Inc.	02/28/20	1193658	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (10,000)
4	Western International Securities, Inc.	03/05/20	1195084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (87,103)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
4	Western International Securities, Inc.	03/05/20	1195100	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,638)
4	Western International Securities, Inc.	03/20/20	1217367	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,609)
4	Western International Securities, Inc.	03/20/20	1217378	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,495)
4	Western International Securities, Inc.	04/06/20	1219776	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (43,086)
4	Western International Securities, Inc.	04/06/20	1219790	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,875)
4	Western International Securities, Inc.	04/20/20	1243059	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (35,790)
4	Western International Securities, Inc.	04/20/20	1243077	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,175)
4	Western International Securities, Inc.	05/05/20	1245404	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,580)
4	Western International Securities, Inc.	05/05/20	1245421	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,030)
4	Western International Securities, Inc.	05/20/20	1268117	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,450)
4	Western International Securities, Inc.	05/20/20	1268152	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,846)
4	Western International Securities, Inc.	06/05/20	1270067	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
4	Western International Securities, Inc.	06/05/20	1270084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,803)
4	Western International Securities, Inc.	06/19/20	1293249	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (44,927)
4	Western International Securities, Inc.	06/19/20	1293270	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,203)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,580)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,125)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (38)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (75)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (75)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (83)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (83)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (98)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (128)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (150)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (158)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (180)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (181)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (188)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (188)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (190)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (238)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (250)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (287)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (290)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (300)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (345)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (375)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (375)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (380)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (413)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (476)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
4	Western International Securities, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (522)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
4	Western International Securities, Inc.	04/06/21	61235	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,600)
4	Western International Securities, Inc.	04/06/21	61255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,423)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,050)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,750)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,920)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
4	Western International Securities, Inc.	04/21/21	71574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,000)
4	Western International Securities, Inc.	04/21/21	71615	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,581)
Western International Securities, Inc. Subtotal:							\$ (3,013,817)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
5	Ni Advisors, Inc.	04/20/18	810054	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,946)
5	Ni Advisors, Inc.	05/04/18	811463	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (38,291)
5	Ni Advisors, Inc.	05/18/18	829299	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,902)
5	Ni Advisors, Inc.	06/05/18	831019	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,120)
5	Ni Advisors, Inc.	06/20/18	848907	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (81,082)
5	Ni Advisors, Inc.	07/05/18	850755	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,855)
5	Ni Advisors, Inc.	07/20/18	869196	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,367)
5	Ni Advisors, Inc.	08/06/18	870861	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,300)
5	Ni Advisors, Inc.	08/20/18	889672	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,047)
5	Ni Advisors, Inc.	09/05/18	891489	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (64,031)
5	Ni Advisors, Inc.	09/20/18	910985	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,430)
5	Ni Advisors, Inc.	10/04/18	998812	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (72,753)
5	Ni Advisors, Inc.	10/05/18	998919	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (482)
5	Ni Advisors, Inc.	10/19/18	1017895	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,491)
5	Ni Advisors, Inc.	11/05/18	977262	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,545)
5	Ni Advisors, Inc.	11/20/18	996881	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,007)
5	Ni Advisors, Inc.	12/05/18	955222	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,630)
5	Ni Advisors, Inc.	12/18/18	975544	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
5	Ni Advisors, Inc.	12/20/18	975731	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,769)
5	Ni Advisors, Inc.	01/04/19	873816	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,405)
5	Ni Advisors, Inc.	01/18/19	894461	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,845)
5	Ni Advisors, Inc.	02/05/19	896684	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,963)
5	Ni Advisors, Inc.	02/20/19	917141	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,222)
5	Ni Advisors, Inc.	03/05/19	919200	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,250)
5	Ni Advisors, Inc.	03/20/19	937750	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,001)
5	Ni Advisors, Inc.	04/05/19	941803	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (44,083)
5	Ni Advisors, Inc.	04/19/19	962448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,326)
5	Ni Advisors, Inc.	05/06/19	964129	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (69,151)
5	Ni Advisors, Inc.	08/20/19	1051599	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,830)
5	Ni Advisors, Inc.	09/05/19	1054233	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,314)
5	Ni Advisors, Inc.	09/20/19	1074309	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (22,381)
5	Ni Advisors, Inc.	10/06/19	1076739	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (83,161)
5	Ni Advisors, Inc.	10/21/19	1097050	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,600)
5	Ni Advisors, Inc.	11/05/19	1099633	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (57,060)
5	Ni Advisors, Inc.	11/20/19	1120754	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,541)
5	Ni Advisors, Inc.	12/05/19	1122840	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,345)
5	Ni Advisors, Inc.	12/20/19	1144010	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (63,144)
5	Ni Advisors, Inc.	01/06/20	1146137	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (96,818)
5	Ni Advisors, Inc.	01/21/20	1167721	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (31,907)
5	Ni Advisors, Inc.	02/05/20	1170898	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,860)
5	Ni Advisors, Inc.	02/20/20	1193017	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (94,369)
5	Ni Advisors, Inc.	03/05/20	1195080	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,050)
5	Ni Advisors, Inc.	03/20/20	1217362	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,853)
5	Ni Advisors, Inc.	04/06/20	1219771	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (22,567)
5	Ni Advisors, Inc.	04/20/20	1243055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,620)
5	Ni Advisors, Inc.	05/05/20	1245400	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,534)
5	Ni Advisors, Inc.	05/05/20	1245418	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,050)
5	Ni Advisors, Inc.	05/20/20	1268147	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (74,897)
5	Ni Advisors, Inc.	06/05/20	1270063	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,744)
5	Ni Advisors, Inc.	06/05/20	1270082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (140)
5	Ni Advisors, Inc.	06/19/20	1293243	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (55,066)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
5	Ni Advisors, Inc.	06/19/20	1293266	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (113)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (300)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,357)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,065)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,274)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,194)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
5	Ni Advisors, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
5	Ni Advisors, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
5	Ni Advisors, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,025)
5	Ni Advisors, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
5	Ni Advisors, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
5	Ni Advisors, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
5	Ni Advisors, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,336)
5	Ni Advisors, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,505)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,180)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (642)
5	Ni Advisors, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (638)
5	Ni Advisors, Inc.	08/17/20	1338362	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,580)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,720)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,798)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,242)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,065)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (799)
5	Ni Advisors, Inc.	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
5	Ni Advisors, Inc.	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,850)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
5	Ni Advisors, Inc.	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
5	Ni Advisors, Inc.	09/21/20	1355346	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,180)
5	Ni Advisors, Inc.	10/05/20	29	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (744)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,840)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,543)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
5	Ni Advisors, Inc.	10/21/20	9255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,687)
5	Ni Advisors, Inc.	11/06/20	9976	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,386)
5	Ni Advisors, Inc.	11/06/20	9976	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
5	Ni Advisors, Inc.	11/06/20	9976	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,800)
5	Ni Advisors, Inc.	11/23/20	19071	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
5	Ni Advisors, Inc.	11/23/20	19071	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	11/23/20	19071	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
5	Ni Advisors, Inc.	11/23/20	19071	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
5	Ni Advisors, Inc.	12/08/20	20318	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
5	Ni Advisors, Inc.	12/08/20	20318	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,684)
5	Ni Advisors, Inc.	12/08/20	20318	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
5	Ni Advisors, Inc.	12/08/20	20318	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,118)
5	Ni Advisors, Inc.	12/22/20	29448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,520)
5	Ni Advisors, Inc.	12/22/20	29448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	12/22/20	29448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,400)
5	Ni Advisors, Inc.	12/22/20	29448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
5	Ni Advisors, Inc.	12/22/20	29448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,850)
5	Ni Advisors, Inc.	12/22/20	29448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
5	Ni Advisors, Inc.	12/22/20	29448	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
5	Ni Advisors, Inc.	01/06/21	30556	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
5	Ni Advisors, Inc.	01/06/21	30556	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	01/06/21	30556	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
5	Ni Advisors, Inc.	01/07/21	30591	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,536)
5	Ni Advisors, Inc.	01/07/21	30591	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
5	Ni Advisors, Inc.	01/07/21	30591	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,800)
5	Ni Advisors, Inc.	01/21/21	39888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
5	Ni Advisors, Inc.	02/08/21	41104	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
5	Ni Advisors, Inc.	02/08/21	41104	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,175)
5	Ni Advisors, Inc.	02/08/21	41104	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,944)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (631)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,065)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,500)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,800)
5	Ni Advisors, Inc.	02/23/21	50399	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,883)
5	Ni Advisors, Inc.	03/08/21	51510	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
5	Ni Advisors, Inc.	03/08/21	51510	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,460)
5	Ni Advisors, Inc.	03/08/21	51510	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
5	Ni Advisors, Inc.	03/08/21	51510	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
5	Ni Advisors, Inc.	03/08/21	51510	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,290)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,940)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,000)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	03/23/21	60931	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
5	Ni Advisors, Inc.	04/06/21	61209	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
5	Ni Advisors, Inc.	04/06/21	61209	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,437)
5	Ni Advisors, Inc.	04/06/21	61209	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,472)
5	Ni Advisors, Inc.	04/06/21	61209	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
5	Ni Advisors, Inc.	04/06/21	61209	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,720)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (788)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
5	Ni Advisors, Inc.	04/21/21	71567	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,740)
Ni Advisors, Inc. Subtotal:							\$ (2,340,036)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
6	Moloney Securities Co., Inc.	04/20/18	810051	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,264)
6	Moloney Securities Co., Inc.	05/04/18	811460	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,200)
6	Moloney Securities Co., Inc.	05/04/18	811473	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (5,000)
6	Moloney Securities Co., Inc.	05/18/18	829296	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,952)
6	Moloney Securities Co., Inc.	06/05/18	831017	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,180)
6	Moloney Securities Co., Inc.	06/20/18	848904	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (84,460)
6	Moloney Securities Co., Inc.	07/05/18	850754	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,225)
6	Moloney Securities Co., Inc.	07/20/18	869161	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
6	Moloney Securities Co., Inc.	07/20/18	869193	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,225)
6	Moloney Securities Co., Inc.	08/03/18	870576	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (400)
6	Moloney Securities Co., Inc.	08/06/18	870859	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,438)
6	Moloney Securities Co., Inc.	08/20/18	889669	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (56,603)
6	Moloney Securities Co., Inc.	08/23/18	890078	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (220)
6	Moloney Securities Co., Inc.	09/05/18	891488	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,900)
6	Moloney Securities Co., Inc.	09/20/18	910983	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,880)
6	Moloney Securities Co., Inc.	10/04/18	998811	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,430)
6	Moloney Securities Co., Inc.	10/05/18	998918	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (636)
6	Moloney Securities Co., Inc.	10/19/18	1017893	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,341)
6	Moloney Securities Co., Inc.	11/05/18	977260	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,000)
6	Moloney Securities Co., Inc.	11/20/18	996879	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,310)
6	Moloney Securities Co., Inc.	12/05/18	955220	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,340)
6	Moloney Securities Co., Inc.	12/18/18	975543	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
6	Moloney Securities Co., Inc.	12/20/18	975729	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (71,223)
6	Moloney Securities Co., Inc.	01/04/19	873814	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,900)
6	Moloney Securities Co., Inc.	01/18/19	894459	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (58,250)
6	Moloney Securities Co., Inc.	02/05/19	896682	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,300)
6	Moloney Securities Co., Inc.	02/20/19	917139	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (68,316)
6	Moloney Securities Co., Inc.	03/20/19	937748	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,221)
6	Moloney Securities Co., Inc.	04/05/19	941802	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,420)
6	Moloney Securities Co., Inc.	04/19/19	962446	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,936)
6	Moloney Securities Co., Inc.	05/06/19	964128	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,348)
6	Moloney Securities Co., Inc.	05/20/19	985493	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (129,550)
6	Moloney Securities Co., Inc.	09/05/19	1054208	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
6	Moloney Securities Co., Inc.	09/05/19	1054231	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,205)
6	Moloney Securities Co., Inc.	09/20/19	1074307	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (65,580)
6	Moloney Securities Co., Inc.	10/06/19	1076737	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
6	Moloney Securities Co., Inc.	10/21/19	1097048	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,700)
6	Moloney Securities Co., Inc.	11/05/19	1099631	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,510)
6	Moloney Securities Co., Inc.	11/20/19	1120752	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (71,597)
6	Moloney Securities Co., Inc.	12/05/19	1122839	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,913)
6	Moloney Securities Co., Inc.	12/20/19	1144008	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,527)
6	Moloney Securities Co., Inc.	01/06/20	1146112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,018)
6	Moloney Securities Co., Inc.	01/06/20	1146135	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,085)
6	Moloney Securities Co., Inc.	01/21/20	1167719	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,122)
6	Moloney Securities Co., Inc.	01/21/20	1167741	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,075)
6	Moloney Securities Co., Inc.	02/05/20	1170877	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,593)
6	Moloney Securities Co., Inc.	02/05/20	1170896	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,025)
6	Moloney Securities Co., Inc.	02/20/20	1193015	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,059)
6	Moloney Securities Co., Inc.	02/20/20	1193036	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,890)
6	Moloney Securities Co., Inc.	03/05/20	1195079	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,315)
6	Moloney Securities Co., Inc.	03/05/20	1195098	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,235)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
6	Moloney Securities Co., Inc.	03/20/20	1217360	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (36,937)
6	Moloney Securities Co., Inc.	03/20/20	1217376	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,608)
6	Moloney Securities Co., Inc.	04/06/20	1219769	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,565)
6	Moloney Securities Co., Inc.	04/06/20	1219788	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,165)
6	Moloney Securities Co., Inc.	04/20/20	1243053	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,670)
6	Moloney Securities Co., Inc.	04/20/20	1243073	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,843)
6	Moloney Securities Co., Inc.	05/05/20	1245398	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,100)
6	Moloney Securities Co., Inc.	05/05/20	1245417	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,693)
6	Moloney Securities Co., Inc.	05/20/20	1268114	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,815)
6	Moloney Securities Co., Inc.	05/20/20	1268145	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,280)
6	Moloney Securities Co., Inc.	05/22/20	1268486	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (96)
6	Moloney Securities Co., Inc.	06/05/20	1270061	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,020)
6	Moloney Securities Co., Inc.	06/05/20	1270081	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,655)
6	Moloney Securities Co., Inc.	06/19/20	1293241	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (42,670)
6	Moloney Securities Co., Inc.	06/19/20	1293264	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,140)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (75)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (75)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (95)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (100)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (113)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (135)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (143)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (143)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (150)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (150)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (150)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (158)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (173)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (180)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (180)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (375)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (413)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (580)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (850)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,063)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,750)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,540)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
6	Moloney Securities Co., Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,800)
6	Moloney Securities Co., Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
6	Moloney Securities Co., Inc.	10/21/20	9257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,000)
6	Moloney Securities Co., Inc.	10/21/20	9267	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,619)
6	Moloney Securities Co., Inc.	11/06/20	9978	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
6	Moloney Securities Co., Inc.	11/06/20	9978	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
6	Moloney Securities Co., Inc.	11/06/20	9978	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,800)
6	Moloney Securities Co., Inc.	11/06/20	9978	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
6	Moloney Securities Co., Inc.	11/06/20	9998	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,535)
6	Moloney Securities Co., Inc.	11/23/20	19037	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,580)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (417)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,242)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
6	Moloney Securities Co., Inc.	11/23/20	19072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
6	Moloney Securities Co., Inc.	12/08/20	20297	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,444)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (455)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,650)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
6	Moloney Securities Co., Inc.	12/22/20	29450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,933)
6	Moloney Securities Co., Inc.	12/22/20	29477	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,465)
6	Moloney Securities Co., Inc.	01/06/21	30548	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,746)
6	Moloney Securities Co., Inc.	01/06/21	30559	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
6	Moloney Securities Co., Inc.	01/06/21	30559	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
6	Moloney Securities Co., Inc.	01/21/21	39869	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,055)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
6	Moloney Securities Co., Inc.	04/21/21	71565	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
6	Moloney Securities Co., Inc.	04/21/21	71565	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,000)
6	Moloney Securities Co., Inc.	04/21/21	71565	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,800)
6	Moloney Securities Co., Inc.	04/21/21	71565	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
6	Moloney Securities Co., Inc.	04/21/21	71613	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,164)
6	Moloney Securities Co., Inc.	06/02/21	82701	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,000)
6	Moloney Securities Co., Inc.	12/21/21	151239	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
6	Moloney Securities Co., Inc.	12/21/21	151239	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
6	Moloney Securities Co., Inc.	12/21/21	151242	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,367)
6	Moloney Securities Co., Inc.	01/06/22	152190	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
6	Moloney Securities Co., Inc.	01/06/22	152190	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
6	Moloney Securities Co., Inc.	01/06/22	152190	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
6	Moloney Securities Co., Inc.	01/06/22	152192	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,210)
Moloney Securities Co., Inc. Subtotal:							\$ (2,305,262)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
7	Intervest International Equities Corporation	04/20/18	810045	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,520)
7	Intervest International Equities Corporation	05/04/18	811456	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
7	Intervest International Equities Corporation	05/11/18	811750	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (250)
7	Intervest International Equities Corporation	05/18/18	829290	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,425)
7	Intervest International Equities Corporation	06/05/18	831014	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,350)
7	Intervest International Equities Corporation	06/20/18	848899	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,055)
7	Intervest International Equities Corporation	07/05/18	850750	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,650)
7	Intervest International Equities Corporation	07/20/18	869188	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (22,037)
7	Intervest International Equities Corporation	08/06/18	870855	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,250)
7	Intervest International Equities Corporation	08/20/18	889663	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (47,494)
7	Intervest International Equities Corporation	09/05/18	891484	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,975)
7	Intervest International Equities Corporation	09/20/18	910976	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,662)
7	Intervest International Equities Corporation	10/04/18	998806	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,450)
7	Intervest International Equities Corporation	10/19/18	1017888	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,498)
7	Intervest International Equities Corporation	11/05/18	977256	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,050)
7	Intervest International Equities Corporation	11/20/18	996873	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,154)
7	Intervest International Equities Corporation	11/21/18	997172	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
7	Intervest International Equities Corporation	12/05/18	955216	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,635)
7	Intervest International Equities Corporation	12/20/18	975724	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,860)
7	Intervest International Equities Corporation	01/18/19	894454	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,369)
7	Intervest International Equities Corporation	02/04/19	896529	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,250)
7	Intervest International Equities Corporation	02/20/19	917133	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (46,216)
7	Intervest International Equities Corporation	03/05/19	919195	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,575)
7	Intervest International Equities Corporation	03/20/19	937744	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,495)
7	Intervest International Equities Corporation	04/05/19	941798	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,250)
7	Intervest International Equities Corporation	04/19/19	962439	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,571)
7	Intervest International Equities Corporation	05/06/19	964124	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,167)
7	Intervest International Equities Corporation	05/20/19	985488	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,834)
7	Intervest International Equities Corporation	08/20/19	1051595	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (98,305)
7	Intervest International Equities Corporation	09/05/19	1054443	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (69,085)
7	Intervest International Equities Corporation	09/20/19	1074302	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (66,185)
7	Intervest International Equities Corporation	10/06/19	1076732	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,588)
7	Intervest International Equities Corporation	10/21/19	1097042	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (126,112)
7	Intervest International Equities Corporation	11/05/19	1099627	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,925)
7	Intervest International Equities Corporation	11/20/19	1120745	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,950)
7	Intervest International Equities Corporation	11/26/19	1121196	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,000)
7	Intervest International Equities Corporation	12/17/19	1143769	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (317)
7	Intervest International Equities Corporation	12/20/19	1144002	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,950)
7	Intervest International Equities Corporation	01/21/20	1167715	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,660)
7	Intervest International Equities Corporation	02/05/20	1170892	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,050)
7	Intervest International Equities Corporation	02/20/20	1193009	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,328)
7	Intervest International Equities Corporation	03/05/20	1195075	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
7	Intervest International Equities Corporation	03/20/20	1217354	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,060)
7	Intervest International Equities Corporation	04/06/20	1219768	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (27,355)
7	Intervest International Equities Corporation	04/20/20	1243048	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,370)
7	Intervest International Equities Corporation	05/20/20	1268139	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (50,560)
7	Intervest International Equities Corporation	06/05/20	1270057	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,100)
7	Intervest International Equities Corporation	06/19/20	1293236	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (68,990)
7	Intervest International Equities Corporation	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
7	Intervest International Equities Corporation	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,700)
7	Intervest International Equities Corporation	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,000)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
7	Intervest International Equities Corporation	04/06/21	61228	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
7	Intervest International Equities Corporation	04/06/21	61228	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
7	Intervest International Equities Corporation	04/06/21	61228	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,288)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,715)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
7	Intervest International Equities Corporation	04/21/21	71588	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
7	Intervest International Equities Corporation	08/11/21	103366	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (15,000)
Intervest International Equities Corporation Subtotal:							\$ (1,375,943)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
8	Arete Wealth Management, LLC	04/20/18	810032	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,930)
8	Arete Wealth Management, LLC	05/18/18	829274	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,889)
8	Arete Wealth Management, LLC	06/05/18	831005	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,760)
8	Arete Wealth Management, LLC	06/20/18	848885	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,500)
8	Arete Wealth Management, LLC	07/05/18	850736	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,910)
8	Arete Wealth Management, LLC	07/20/18	869173	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,513)
8	Arete Wealth Management, LLC	08/06/18	870845	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,640)
8	Arete Wealth Management, LLC	08/20/18	889646	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,645)
8	Arete Wealth Management, LLC	09/05/18	891471	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,400)
8	Arete Wealth Management, LLC	09/13/18	892300	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (10,000)
8	Arete Wealth Management, LLC	09/20/18	910961	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,500)
8	Arete Wealth Management, LLC	10/19/18	1017874	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,127)
8	Arete Wealth Management, LLC	11/05/18	977244	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,175)
8	Arete Wealth Management, LLC	11/20/18	996857	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,760)
8	Arete Wealth Management, LLC	12/05/18	955205	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	12/20/18	975708	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,370)
8	Arete Wealth Management, LLC	01/04/19	873798	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
8	Arete Wealth Management, LLC	01/18/19	894439	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,647)
8	Arete Wealth Management, LLC	02/05/19	896666	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,475)
8	Arete Wealth Management, LLC	02/20/19	917116	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,460)
8	Arete Wealth Management, LLC	02/22/19	917523	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (20,000)
8	Arete Wealth Management, LLC	03/04/19	919011	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,000)
8	Arete Wealth Management, LLC	03/05/19	919183	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,150)
8	Arete Wealth Management, LLC	03/20/19	937724	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,185)
8	Arete Wealth Management, LLC	04/05/19	941784	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,700)
8	Arete Wealth Management, LLC	04/19/19	962422	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,200)
8	Arete Wealth Management, LLC	05/06/19	964110	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,466)
8	Arete Wealth Management, LLC	08/20/19	1051587	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,785)
8	Arete Wealth Management, LLC	09/05/19	1054211	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (37,150)
8	Arete Wealth Management, LLC	09/20/19	1074287	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,100)
8	Arete Wealth Management, LLC	10/06/19	1076718	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,375)
8	Arete Wealth Management, LLC	10/21/19	1097030	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,859)
8	Arete Wealth Management, LLC	11/05/19	1099614	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,175)
8	Arete Wealth Management, LLC	11/20/19	1120732	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (49,115)
8	Arete Wealth Management, LLC	12/05/19	1122823	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,811)
8	Arete Wealth Management, LLC	12/20/19	1143989	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,946)
8	Arete Wealth Management, LLC	01/06/20	1146101	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (830)
8	Arete Wealth Management, LLC	01/06/20	1146120	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,600)
8	Arete Wealth Management, LLC	01/21/20	1167699	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,682)
8	Arete Wealth Management, LLC	01/21/20	1167729	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (795)
8	Arete Wealth Management, LLC	02/05/20	1170867	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,853)
8	Arete Wealth Management, LLC	02/05/20	1170882	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,080)
8	Arete Wealth Management, LLC	02/20/20	1192994	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,565)
8	Arete Wealth Management, LLC	02/20/20	1193027	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,540)
8	Arete Wealth Management, LLC	02/26/20	1193548	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (4,000)
8	Arete Wealth Management, LLC	03/05/20	1195060	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,580)
8	Arete Wealth Management, LLC	03/05/20	1195088	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,370)
8	Arete Wealth Management, LLC	03/20/20	1217339	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
8	Arete Wealth Management, LLC	03/20/20	1217386	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (353)
8	Arete Wealth Management, LLC	04/06/20	1219757	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,350)
8	Arete Wealth Management, LLC	04/06/20	1219780	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,450)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
8	Arete Wealth Management, LLC	04/20/20	1243029	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,425)
8	Arete Wealth Management, LLC	04/20/20	1243063	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,640)
8	Arete Wealth Management, LLC	05/05/20	1245383	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,675)
8	Arete Wealth Management, LLC	05/05/20	1245407	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,025)
8	Arete Wealth Management, LLC	05/20/20	1268122	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,750)
8	Arete Wealth Management, LLC	06/05/20	1270048	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,900)
8	Arete Wealth Management, LLC	06/19/20	1293219	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,490)
8	Arete Wealth Management, LLC	06/19/20	1293255	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,073)
8	Arete Wealth Management, LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (150)
8	Arete Wealth Management, LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (368)
8	Arete Wealth Management, LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
8	Arete Wealth Management, LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,240)
8	Arete Wealth Management, LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
8	Arete Wealth Management, LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
8	Arete Wealth Management, LLC	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
8	Arete Wealth Management, LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
8	Arete Wealth Management, LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
8	Arete Wealth Management, LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (300)
8	Arete Wealth Management, LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (300)
8	Arete Wealth Management, LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (105)
8	Arete Wealth Management, LLC	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (743)
8	Arete Wealth Management, LLC	08/19/20	1344435	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (10,000)
8	Arete Wealth Management, LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
8	Arete Wealth Management, LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
8	Arete Wealth Management, LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
8	Arete Wealth Management, LLC	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (60)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,715)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
8	Arete Wealth Management, LLC	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
8	Arete Wealth Management, LLC	09/21/20	1355357	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,268)
8	Arete Wealth Management, LLC	10/05/20	24	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,200)
8	Arete Wealth Management, LLC	10/05/20	24	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,300)
8	Arete Wealth Management, LLC	10/05/20	24	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,540)
8	Arete Wealth Management, LLC	10/05/20	24	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,600)
8	Arete Wealth Management, LLC	10/05/20	24	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
8	Arete Wealth Management, LLC	10/05/20	24	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
8	Arete Wealth Management, LLC	10/05/20	24	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,000)
8	Arete Wealth Management, LLC	10/05/20	40	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,980)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,800)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,480)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,800)
8	Arete Wealth Management, LLC	10/21/20	9250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,000)
8	Arete Wealth Management, LLC	10/21/20	9265	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,983)
8	Arete Wealth Management, LLC	11/06/20	9972	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,000)
8	Arete Wealth Management, LLC	11/06/20	9997	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,983)
8	Arete Wealth Management, LLC	11/23/20	19048	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,688)
8	Arete Wealth Management, LLC	11/23/20	19065	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
8	Arete Wealth Management, LLC	11/23/20	19065	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
8	Arete Wealth Management, LLC	11/23/20	19065	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
8	Arete Wealth Management, LLC	11/23/20	19065	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
8	Arete Wealth Management, LLC	12/08/20	20296	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,263)
8	Arete Wealth Management, LLC	12/08/20	20315	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,700)
8	Arete Wealth Management, LLC	12/08/20	20315	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,880)
8	Arete Wealth Management, LLC	12/08/20	20315	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,140)
8	Arete Wealth Management, LLC	12/08/20	20315	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
8	Arete Wealth Management, LLC	12/08/20	20315	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
8	Arete Wealth Management, LLC	12/08/20	20315	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	12/22/20	29444	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
8	Arete Wealth Management, LLC	12/22/20	29475	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,838)
8	Arete Wealth Management, LLC	01/06/21	30547	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,113)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,200)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,000)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,000)
8	Arete Wealth Management, LLC	01/06/21	30575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,000)
8	Arete Wealth Management, LLC	01/21/21	39867	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,953)
8	Arete Wealth Management, LLC	01/21/21	39904	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	01/21/21	39904	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
8	Arete Wealth Management, LLC	01/21/21	39904	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	01/21/21	39904	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,500)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
8	Arete Wealth Management, LLC	02/08/21	41084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
8	Arete Wealth Management, LLC	02/08/21	41084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
8	Arete Wealth Management, LLC	02/08/21	41084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	02/08/21	41084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
8	Arete Wealth Management, LLC	02/08/21	41084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
8	Arete Wealth Management, LLC	02/08/21	41084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
8	Arete Wealth Management, LLC	02/08/21	41084	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,000)
8	Arete Wealth Management, LLC	02/08/21	41096	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,315)
8	Arete Wealth Management, LLC	02/23/21	50394	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (295)
8	Arete Wealth Management, LLC	02/23/21	50394	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
8	Arete Wealth Management, LLC	02/23/21	50394	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
8	Arete Wealth Management, LLC	02/23/21	50394	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	02/23/21	50394	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,950)
8	Arete Wealth Management, LLC	02/23/21	50394	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
8	Arete Wealth Management, LLC	02/23/21	50408	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (563)
8	Arete Wealth Management, LLC	03/08/21	51495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	03/08/21	51495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
8	Arete Wealth Management, LLC	03/08/21	51495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
8	Arete Wealth Management, LLC	03/08/21	51495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
8	Arete Wealth Management, LLC	03/08/21	51495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,500)
8	Arete Wealth Management, LLC	03/08/21	51495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,500)
8	Arete Wealth Management, LLC	03/18/21	60836	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (40,000)
8	Arete Wealth Management, LLC	03/23/21	60933	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,050)
8	Arete Wealth Management, LLC	03/23/21	60949	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,700)
8	Arete Wealth Management, LLC	03/23/21	60949	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,450)
8	Arete Wealth Management, LLC	03/23/21	60949	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	03/23/21	60949	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,520)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
8	Arete Wealth Management, LLC	04/06/21	61237	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
8	Arete Wealth Management, LLC	04/06/21	61257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,260)
8	Arete Wealth Management, LLC	04/21/21	71591	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,830)
8	Arete Wealth Management, LLC	04/21/21	71605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
8	Arete Wealth Management, LLC	04/21/21	71605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
8	Arete Wealth Management, LLC	04/21/21	71605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
8	Arete Wealth Management, LLC	04/21/21	71605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
8	Arete Wealth Management, LLC	04/21/21	71605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
8	Arete Wealth Management, LLC	04/21/21	71605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
8	Arete Wealth Management, LLC	04/21/21	71605	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
Arete Wealth Management, LLC Subtotal:							\$ (1,280,074)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
9	Westpark Capital, Inc.	04/20/18	810059	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,903)
9	Westpark Capital, Inc.	05/04/18	811466	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,630)
9	Westpark Capital, Inc.	05/18/18	829303	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,321)
9	Westpark Capital, Inc.	06/05/18	831024	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,530)
9	Westpark Capital, Inc.	06/20/18	848913	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,775)
9	Westpark Capital, Inc.	07/05/18	850760	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,047)
9	Westpark Capital, Inc.	07/20/18	869204	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,906)
9	Westpark Capital, Inc.	08/06/18	870865	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,818)
9	Westpark Capital, Inc.	08/20/18	889679	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,875)
9	Westpark Capital, Inc.	09/05/18	891495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,270)
9	Westpark Capital, Inc.	09/20/18	910993	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,200)
9	Westpark Capital, Inc.	10/04/18	998816	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,075)
9	Westpark Capital, Inc.	10/05/18	998921	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (50)
9	Westpark Capital, Inc.	10/19/18	1017901	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,583)
9	Westpark Capital, Inc.	10/26/18	1018338	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (10,500)
9	Westpark Capital, Inc.	11/05/18	977270	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,060)
9	Westpark Capital, Inc.	11/20/18	996889	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,161)
9	Westpark Capital, Inc.	12/05/18	955229	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,684)
9	Westpark Capital, Inc.	12/20/18	975737	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,340)
9	Westpark Capital, Inc.	01/04/19	873823	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,825)
9	Westpark Capital, Inc.	01/18/19	894467	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,094)
9	Westpark Capital, Inc.	02/04/19	896534	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (1,037)
9	Westpark Capital, Inc.	02/05/19	896690	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,730)
9	Westpark Capital, Inc.	02/20/19	917150	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,335)
9	Westpark Capital, Inc.	03/05/19	919206	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,915)
9	Westpark Capital, Inc.	03/20/19	937760	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (29,401)
9	Westpark Capital, Inc.	04/05/19	941810	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,565)
9	Westpark Capital, Inc.	04/12/19	942176	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (18,000)
9	Westpark Capital, Inc.	04/19/19	962455	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,094)
9	Westpark Capital, Inc.	05/06/19	964135	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,240)
9	Westpark Capital, Inc.	05/20/19	985498	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,587)
9	Westpark Capital, Inc.	08/20/19	1051602	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,105)
9	Westpark Capital, Inc.	09/05/19	1054240	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,352)
9	Westpark Capital, Inc.	09/20/19	1074315	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,356)
9	Westpark Capital, Inc.	10/06/19	1076745	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,863)
9	Westpark Capital, Inc.	10/21/19	1097056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,400)
9	Westpark Capital, Inc.	11/05/19	1099636	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,260)
9	Westpark Capital, Inc.	11/20/19	1120758	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,170)
9	Westpark Capital, Inc.	12/05/19	1122844	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,460)
9	Westpark Capital, Inc.	12/20/19	1144015	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,650)
9	Westpark Capital, Inc.	01/06/20	1146116	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,063)
9	Westpark Capital, Inc.	01/06/20	1146140	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (73,876)
9	Westpark Capital, Inc.	01/21/20	1167726	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,150)
9	Westpark Capital, Inc.	01/21/20	1167745	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,693)
9	Westpark Capital, Inc.	02/05/20	1170881	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,900)
9	Westpark Capital, Inc.	02/05/20	1170904	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (23,360)
9	Westpark Capital, Inc.	02/20/20	1193022	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,425)
9	Westpark Capital, Inc.	03/05/20	1195085	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (234,000)
9	Westpark Capital, Inc.	03/05/20	1195101	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,818)
9	Westpark Capital, Inc.	03/20/20	1217368	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,500)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
9	Westpark Capital, Inc.	03/20/20	1217384	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (188)
9	Westpark Capital, Inc.	04/06/20	1219777	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,145)
9	Westpark Capital, Inc.	04/06/20	1219791	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,245)
9	Westpark Capital, Inc.	04/20/20	1243060	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,210)
9	Westpark Capital, Inc.	05/05/20	1245405	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
9	Westpark Capital, Inc.	05/05/20	1245422	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,150)
9	Westpark Capital, Inc.	05/20/20	1268153	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,066)
9	Westpark Capital, Inc.	06/05/20	1270068	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,050)
9	Westpark Capital, Inc.	06/05/20	1270085	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (390)
9	Westpark Capital, Inc.	06/19/20	1293250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,005)
9	Westpark Capital, Inc.	06/19/20	1293271	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (850)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
9	Westpark Capital, Inc.	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (680)
9	Westpark Capital, Inc.	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
9	Westpark Capital, Inc.	07/31/20	1319530	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (6,500)
9	Westpark Capital, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
9	Westpark Capital, Inc.	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,453)
9	Westpark Capital, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
9	Westpark Capital, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
9	Westpark Capital, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
9	Westpark Capital, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
9	Westpark Capital, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
9	Westpark Capital, Inc.	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
9	Westpark Capital, Inc.	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
9	Westpark Capital, Inc.	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (390)
9	Westpark Capital, Inc.	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (449)
9	Westpark Capital, Inc.	09/21/20	1355353	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,270)
9	Westpark Capital, Inc.	10/05/20	23	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	10/05/20	23	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
9	Westpark Capital, Inc.	10/05/20	23	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
9	Westpark Capital, Inc.	10/05/20	23	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
9	Westpark Capital, Inc.	10/05/20	39	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
9	Westpark Capital, Inc.	10/21/20	9248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	10/21/20	9248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	10/21/20	9248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,055)
9	Westpark Capital, Inc.	10/21/20	9248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
9	Westpark Capital, Inc.	10/21/20	9248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
9	Westpark Capital, Inc.	10/21/20	9248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
9	Westpark Capital, Inc.	10/21/20	9248	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
9	Westpark Capital, Inc.	11/06/20	9971	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
9	Westpark Capital, Inc.	11/06/20	9971	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
9	Westpark Capital, Inc.	11/06/20	9971	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
9	Westpark Capital, Inc.	11/23/20	19040	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
9	Westpark Capital, Inc.	11/23/20	19061	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
9	Westpark Capital, Inc.	11/23/20	19061	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
9	Westpark Capital, Inc.	11/23/20	19061	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
9	Westpark Capital, Inc.	11/23/20	19061	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
9	Westpark Capital, Inc.	11/23/20	19061	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
9	Westpark Capital, Inc.	12/08/20	20295	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
9	Westpark Capital, Inc.	12/22/20	29442	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
9	Westpark Capital, Inc.	12/22/20	29442	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
9	Westpark Capital, Inc.	12/22/20	29442	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
9	Westpark Capital, Inc.	12/22/20	29474	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (613)
9	Westpark Capital, Inc.	01/06/21	30545	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (420)
9	Westpark Capital, Inc.	01/06/21	30574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
9	Westpark Capital, Inc.	01/06/21	30574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
9	Westpark Capital, Inc.	01/06/21	30574	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
9	Westpark Capital, Inc.	01/13/21	30710	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
9	Westpark Capital, Inc.	01/21/21	39866	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,733)
9	Westpark Capital, Inc.	01/21/21	39903	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
9	Westpark Capital, Inc.	01/21/21	39903	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,000)
9	Westpark Capital, Inc.	02/08/21	41095	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (410)
9	Westpark Capital, Inc.	02/23/21	50432	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
9	Westpark Capital, Inc.	02/23/21	50432	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
9	Westpark Capital, Inc.	02/23/21	50432	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
9	Westpark Capital, Inc.	02/23/21	50432	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	02/23/21	50432	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	02/23/21	50432	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	02/23/21	50434	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,470)
9	Westpark Capital, Inc.	03/08/21	51493	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,245)
9	Westpark Capital, Inc.	03/23/21	60932	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,063)
9	Westpark Capital, Inc.	03/23/21	60947	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
9	Westpark Capital, Inc.	03/23/21	60947	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,750)
9	Westpark Capital, Inc.	03/23/21	60947	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	03/23/21	60947	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
9	Westpark Capital, Inc.	03/23/21	60947	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,540)
9	Westpark Capital, Inc.	04/06/21	61236	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
9	Westpark Capital, Inc.	04/06/21	61236	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
9	Westpark Capital, Inc.	04/06/21	61256	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,720)
9	Westpark Capital, Inc.	04/21/21	71575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
9	Westpark Capital, Inc.	04/21/21	71575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	04/21/21	71575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
9	Westpark Capital, Inc.	04/21/21	71575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
9	Westpark Capital, Inc.	04/21/21	71575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
9	Westpark Capital, Inc.	04/21/21	71575	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
Westpark Capital, Inc. Subtotal:							\$ (1,270,531)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
10	Ausdal Financial Partners	04/20/18	810034	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,725)
10	Ausdal Financial Partners	05/04/18	811445	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,075)
10	Ausdal Financial Partners	05/18/18	829276	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,695)
10	Ausdal Financial Partners	06/05/18	831006	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (33,162)
10	Ausdal Financial Partners	06/20/18	848887	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,301)
10	Ausdal Financial Partners	07/05/18	850737	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,575)
10	Ausdal Financial Partners	07/20/18	869175	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,140)
10	Ausdal Financial Partners	08/06/18	870847	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,595)
10	Ausdal Financial Partners	08/20/18	889648	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,588)
10	Ausdal Financial Partners	09/05/18	891473	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,917)
10	Ausdal Financial Partners	09/20/18	910938	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (500)
10	Ausdal Financial Partners	09/20/18	910963	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (37,220)
10	Ausdal Financial Partners	10/04/18	998794	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,737)
10	Ausdal Financial Partners	10/05/18	998915	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (392)
10	Ausdal Financial Partners	10/16/18	1017627	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (58)
10	Ausdal Financial Partners	10/19/18	1017876	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (26,360)
10	Ausdal Financial Partners	11/05/18	977246	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,200)
10	Ausdal Financial Partners	11/16/18	996676	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (58)
10	Ausdal Financial Partners	11/20/18	996859	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,105)
10	Ausdal Financial Partners	12/05/18	955206	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,950)
10	Ausdal Financial Partners	12/20/18	975710	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,140)
10	Ausdal Financial Partners	01/04/19	873800	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,065)
10	Ausdal Financial Partners	01/18/19	894441	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,450)
10	Ausdal Financial Partners	02/05/19	896668	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,070)
10	Ausdal Financial Partners	02/20/19	917119	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,144)
10	Ausdal Financial Partners	03/05/19	919185	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,200)
10	Ausdal Financial Partners	03/20/19	937727	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,750)
10	Ausdal Financial Partners	04/05/19	941785	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,350)
10	Ausdal Financial Partners	04/19/19	962424	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
10	Ausdal Financial Partners	05/03/19	964058	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (15,000)
10	Ausdal Financial Partners	05/06/19	964112	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,750)
10	Ausdal Financial Partners	05/20/19	985479	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,599)
10	Ausdal Financial Partners	07/25/19	1029996	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (418)
10	Ausdal Financial Partners	08/20/19	1051589	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
10	Ausdal Financial Partners	09/05/19	1054213	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (30,400)
10	Ausdal Financial Partners	09/20/19	1074289	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,245)
10	Ausdal Financial Partners	10/06/19	1076720	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,075)
10	Ausdal Financial Partners	10/21/19	1097032	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,130)
10	Ausdal Financial Partners	11/05/19	1099615	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,850)
10	Ausdal Financial Partners	11/20/19	1120734	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,650)
10	Ausdal Financial Partners	12/05/19	1122825	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
10	Ausdal Financial Partners	12/20/19	1143991	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,550)
10	Ausdal Financial Partners	01/06/20	1146103	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,095)
10	Ausdal Financial Partners	01/06/20	1146122	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,635)
10	Ausdal Financial Partners	01/17/20	1167576	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (15,000)
10	Ausdal Financial Partners	01/21/20	1167702	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,550)
10	Ausdal Financial Partners	01/21/20	1167731	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,130)
10	Ausdal Financial Partners	02/05/20	1170869	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,868)
10	Ausdal Financial Partners	02/05/20	1170883	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	02/20/20	1192997	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,250)
10	Ausdal Financial Partners	02/20/20	1193029	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,038)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
10	Ausdal Financial Partners	03/05/20	1195061	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,250)
10	Ausdal Financial Partners	03/05/20	1195090	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,813)
10	Ausdal Financial Partners	03/20/20	1217342	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,750)
10	Ausdal Financial Partners	03/20/20	1217372	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,080)
10	Ausdal Financial Partners	04/06/20	1219758	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,100)
10	Ausdal Financial Partners	04/06/20	1219782	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,715)
10	Ausdal Financial Partners	04/20/20	1243032	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,700)
10	Ausdal Financial Partners	04/20/20	1243065	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,080)
10	Ausdal Financial Partners	05/05/20	1245385	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	05/05/20	1245409	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,665)
10	Ausdal Financial Partners	05/20/20	1268107	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (963)
10	Ausdal Financial Partners	05/20/20	1268124	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (34,605)
10	Ausdal Financial Partners	06/05/20	1270073	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,575)
10	Ausdal Financial Partners	06/19/20	1293222	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,200)
10	Ausdal Financial Partners	06/19/20	1293257	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,288)
10	Ausdal Financial Partners	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (113)
10	Ausdal Financial Partners	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (188)
10	Ausdal Financial Partners	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (188)
10	Ausdal Financial Partners	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,200)
10	Ausdal Financial Partners	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,835)
10	Ausdal Financial Partners	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
10	Ausdal Financial Partners	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,200)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,062)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,900)
10	Ausdal Financial Partners	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,180)
10	Ausdal Financial Partners	08/05/20	492	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,183)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
10	Ausdal Financial Partners	08/20/20	502	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
10	Ausdal Financial Partners	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,338)
10	Ausdal Financial Partners	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (950)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
10	Ausdal Financial Partners	09/08/20	517	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,770)
10	Ausdal Financial Partners	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
10	Ausdal Financial Partners	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (700)
10	Ausdal Financial Partners	09/21/20	520	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,450)
10	Ausdal Financial Partners	09/21/20	1355325	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,700)
10	Ausdal Financial Partners	09/21/20	1355358	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,450)
10	Ausdal Financial Partners	10/05/20	18	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (700)
10	Ausdal Financial Partners	10/05/20	18	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,100)
10	Ausdal Financial Partners	10/05/20	18	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	10/05/20	18	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,320)
10	Ausdal Financial Partners	10/05/20	18	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	10/05/20	57	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,110)
10	Ausdal Financial Partners	10/07/20	3	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ 500
10	Ausdal Financial Partners	10/21/20	9262	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,285)
10	Ausdal Financial Partners	10/21/20	9282	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (200)
10	Ausdal Financial Partners	10/21/20	9282	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
10	Ausdal Financial Partners	10/21/20	9282	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (760)
10	Ausdal Financial Partners	10/21/20	9282	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	10/21/20	9282	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
10	Ausdal Financial Partners	10/21/20	9282	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
10	Ausdal Financial Partners	10/21/20	9282	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
10	Ausdal Financial Partners	10/21/20	9291	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (455)
10	Ausdal Financial Partners	10/21/20	9291	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (455)
10	Ausdal Financial Partners	11/06/20	9965	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
10	Ausdal Financial Partners	11/06/20	9965	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (738)
10	Ausdal Financial Partners	11/06/20	9965	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
10	Ausdal Financial Partners	11/06/20	9965	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	11/06/20	9991	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,915)
10	Ausdal Financial Partners	11/23/20	19044	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,865)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,600)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	11/23/20	19082	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
10	Ausdal Financial Partners	12/08/20	20291	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,150)
10	Ausdal Financial Partners	12/08/20	20309	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	12/08/20	20309	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,593)
10	Ausdal Financial Partners	12/08/20	20309	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,540)
10	Ausdal Financial Partners	12/08/20	20309	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,180)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
GWG General Ledger Transaction Detail
USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,250)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	12/22/20	29436	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
10	Ausdal Financial Partners	12/22/20	29469	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,473)
10	Ausdal Financial Partners	01/06/21	30539	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,125)
10	Ausdal Financial Partners	01/06/21	30582	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
10	Ausdal Financial Partners	01/06/21	30582	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
10	Ausdal Financial Partners	01/06/21	30582	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
10	Ausdal Financial Partners	01/21/21	39862	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,338)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,240)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,475)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,000)
10	Ausdal Financial Partners	01/21/21	39914	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,000)
10	Ausdal Financial Partners	02/08/21	41072	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,140)
10	Ausdal Financial Partners	02/08/21	41079	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	02/23/21	50386	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,908)
10	Ausdal Financial Partners	02/23/21	50392	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
10	Ausdal Financial Partners	02/23/21	50392	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
10	Ausdal Financial Partners	02/23/21	50392	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	02/23/21	50392	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	02/23/21	50392	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	02/23/21	50392	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,200)
10	Ausdal Financial Partners	03/08/21	51479	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (488)
10	Ausdal Financial Partners	03/08/21	51501	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	03/08/21	51501	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	03/08/21	51501	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	03/08/21	51501	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
10	Ausdal Financial Partners	03/08/21	51501	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,400)
10	Ausdal Financial Partners	03/23/21	60920	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,113)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,200)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (920)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	03/23/21	60958	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (250)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
10	Ausdal Financial Partners	04/06/21	61230	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
10	Ausdal Financial Partners	04/06/21	61250	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,943)
10	Ausdal Financial Partners	04/21/21	71596	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,238)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,200)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
10	Ausdal Financial Partners	04/21/21	71607	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
10	Ausdal Financial Partners	05/06/21	72801	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (300)
Ausdal Financial Partners Subtotal:							\$ (1,140,928)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
11	Cabot Lodge Securities LLC	04/20/18	810037	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,894)
11	Cabot Lodge Securities LLC	05/04/18	811447	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,500)
11	Cabot Lodge Securities LLC	05/18/18	829277	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (20,991)
11	Cabot Lodge Securities LLC	06/05/18	831008	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,735)
11	Cabot Lodge Securities LLC	06/20/18	848889	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,331)
11	Cabot Lodge Securities LLC	07/05/18	850739	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,500)
11	Cabot Lodge Securities LLC	07/20/18	869177	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,232)
11	Cabot Lodge Securities LLC	08/06/18	870848	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,818)
11	Cabot Lodge Securities LLC	08/20/18	889649	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,520)
11	Cabot Lodge Securities LLC	08/23/18	890108	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (10,000)
11	Cabot Lodge Securities LLC	09/05/18	891474	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (38,135)
11	Cabot Lodge Securities LLC	09/07/18	891888	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (10,000)
11	Cabot Lodge Securities LLC	09/20/18	910965	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (13,046)
11	Cabot Lodge Securities LLC	10/04/18	998796	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (43,010)
11	Cabot Lodge Securities LLC	10/19/18	1017878	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,120)
11	Cabot Lodge Securities LLC	11/05/18	977247	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (25,637)
11	Cabot Lodge Securities LLC	11/20/18	996861	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,335)
11	Cabot Lodge Securities LLC	12/05/18	955207	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
11	Cabot Lodge Securities LLC	12/20/18	975712	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (54,285)
11	Cabot Lodge Securities LLC	01/04/19	873801	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,615)
11	Cabot Lodge Securities LLC	01/18/19	894443	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (32,237)
11	Cabot Lodge Securities LLC	02/05/19	896670	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,500)
11	Cabot Lodge Securities LLC	02/20/19	917121	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (28,059)
11	Cabot Lodge Securities LLC	03/05/19	919186	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,870)
11	Cabot Lodge Securities LLC	03/20/19	937729	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (48,620)
11	Cabot Lodge Securities LLC	04/05/19	941787	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,940)
11	Cabot Lodge Securities LLC	04/19/19	962426	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,456)
11	Cabot Lodge Securities LLC	05/06/19	964114	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,100)
11	Cabot Lodge Securities LLC	05/20/19	985481	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,285)
11	Cabot Lodge Securities LLC	10/03/19	1076631	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (25,000)
11	Cabot Lodge Securities LLC	12/20/19	1143992	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (16,288)
11	Cabot Lodge Securities LLC	01/03/20	1145932	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
11	Cabot Lodge Securities LLC	01/21/20	1167703	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,450)
11	Cabot Lodge Securities LLC	02/20/20	1192998	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
11	Cabot Lodge Securities LLC	03/20/20	1217343	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,830)
11	Cabot Lodge Securities LLC	04/20/20	1243035	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,175)
11	Cabot Lodge Securities LLC	05/20/20	1268126	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,172)
11	Cabot Lodge Securities LLC	06/12/20	1271303	GWG Holdings, Inc.	10101	Cash - Holdings Operating	\$ (2,500)
11	Cabot Lodge Securities LLC	06/19/20	1293224	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,981)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,000)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,000)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,250)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (625)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
11	Cabot Lodge Securities LLC	07/20/20	428	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,215)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,280)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,360)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,600)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,750)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,200)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,000)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,800)
11	Cabot Lodge Securities LLC	02/23/21	50377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,000)
11	Cabot Lodge Securities LLC	03/08/21	51515	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
11	Cabot Lodge Securities LLC	03/08/21	51515	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,060)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (7,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,400)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,000)
11	Cabot Lodge Securities LLC	03/23/21	60966	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,550)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (500)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (573)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (590)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,353)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,620)
11	Cabot Lodge Securities LLC	04/21/21	71609	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,500)
Cabot Lodge Securities LLC Subtotal:							\$ (1,028,025)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
12	Portsmouth Financial Services	04/20/18	810055	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,550)
12	Portsmouth Financial Services	05/04/18	811464	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,400)
12	Portsmouth Financial Services	05/18/18	829300	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (15,600)
12	Portsmouth Financial Services	06/05/18	831020	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
12	Portsmouth Financial Services	06/20/18	848908	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,250)
12	Portsmouth Financial Services	08/06/18	870862	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,750)
12	Portsmouth Financial Services	08/20/18	889673	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,250)
12	Portsmouth Financial Services	09/20/18	910986	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,190)
12	Portsmouth Financial Services	10/04/18	998813	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,000)
12	Portsmouth Financial Services	10/19/18	1017897	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (48,842)
12	Portsmouth Financial Services	11/05/18	977264	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (8,320)
12	Portsmouth Financial Services	11/20/18	996882	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,200)
12	Portsmouth Financial Services	12/05/18	955223	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,750)
12	Portsmouth Financial Services	12/20/18	975732	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,580)
12	Portsmouth Financial Services	01/18/19	894462	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,910)
12	Portsmouth Financial Services	02/20/19	917143	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (11,300)
12	Portsmouth Financial Services	03/05/19	919202	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
12	Portsmouth Financial Services	03/20/19	937752	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (18,575)
12	Portsmouth Financial Services	04/19/19	962450	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,860)
12	Portsmouth Financial Services	05/06/19	964130	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,250)
12	Portsmouth Financial Services	05/20/19	985495	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,050)
12	Portsmouth Financial Services	09/20/19	1074311	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,900)
12	Portsmouth Financial Services	10/06/19	1076741	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (6,310)
12	Portsmouth Financial Services	10/21/19	1097052	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (37,500)
12	Portsmouth Financial Services	11/05/19	1099634	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,185)
12	Portsmouth Financial Services	11/20/19	1120755	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (45,720)
12	Portsmouth Financial Services	12/05/19	1122841	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (17,950)
12	Portsmouth Financial Services	12/20/19	1144011	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (12,460)
12	Portsmouth Financial Services	01/06/20	1146113	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,625)
12	Portsmouth Financial Services	01/06/20	1146138	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,175)
12	Portsmouth Financial Services	01/21/20	1167723	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (40,970)
12	Portsmouth Financial Services	01/21/20	1167743	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (375)
12	Portsmouth Financial Services	02/05/20	1170878	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (5,175)
12	Portsmouth Financial Services	02/05/20	1170900	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (10,625)
12	Portsmouth Financial Services	02/20/20	1193018	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (39,205)
12	Portsmouth Financial Services	02/20/20	1193038	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,325)
12	Portsmouth Financial Services	03/05/20	1195081	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,850)
12	Portsmouth Financial Services	03/05/20	1195099	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (938)
12	Portsmouth Financial Services	03/20/20	1217364	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (14,960)
12	Portsmouth Financial Services	03/20/20	1217377	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (250)
12	Portsmouth Financial Services	04/06/20	1219774	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,450)
12	Portsmouth Financial Services	04/06/20	1219789	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
12	Portsmouth Financial Services	04/20/20	1243056	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (9,700)
12	Portsmouth Financial Services	04/20/20	1243075	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (400)
12	Portsmouth Financial Services	05/05/20	1245401	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (19,175)
12	Portsmouth Financial Services	05/20/20	1268148	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (21,691)
12	Portsmouth Financial Services	06/05/20	1270065	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,360)
12	Portsmouth Financial Services	06/19/20	1293245	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (24,927)
12	Portsmouth Financial Services	06/19/20	1293267	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,625)
12	Portsmouth Financial Services	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
12	Portsmouth Financial Services	07/06/20	419	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)

GWG General Ledger Transaction Detail

USD

[illegible]

L Bond Broker Commissions (April 20, 2018 - April 19, 2022)
 GWG General Ledger Transaction Detail
 USD

#	Entity Name	Entry date	Transaction no	Location name	Account no	Account Title	Transaction Amount
12	Portsmouth Financial Services	03/08/21	51498	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,065)
12	Portsmouth Financial Services	03/08/21	51498	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,100)
12	Portsmouth Financial Services	03/08/21	51522	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
12	Portsmouth Financial Services	03/23/21	60918	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
12	Portsmouth Financial Services	03/23/21	60954	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
12	Portsmouth Financial Services	03/23/21	60954	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
12	Portsmouth Financial Services	03/23/21	60954	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (800)
12	Portsmouth Financial Services	03/23/21	60954	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,000)
12	Portsmouth Financial Services	03/23/21	60954	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,700)
12	Portsmouth Financial Services	03/23/21	60954	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
12	Portsmouth Financial Services	03/23/21	60954	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,900)
12	Portsmouth Financial Services	04/06/21	61227	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
12	Portsmouth Financial Services	04/06/21	61227	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,500)
12	Portsmouth Financial Services	04/06/21	61227	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (2,950)
12	Portsmouth Financial Services	04/06/21	61227	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (4,200)
12	Portsmouth Financial Services	04/06/21	61245	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (75)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (600)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (650)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (750)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (850)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (885)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (900)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,000)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,250)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,500)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (1,800)
12	Portsmouth Financial Services	04/21/21	71570	GWG Holdings, Inc.	10103	Cash - Holdings Clearing	\$ (3,350)
Portsmouth Financial Services Subtotal:							\$ (1,019,435)

Exhibit B

Seller Trust L Bonds Letter

Akin Gump

STRAUSS HAUER & FELD LLP

ABID QURESHI

+1 212.872.8027/fax: +1 212.872.1002
aqureshi@akingump.com

CONFIDENTIAL – PROFESSIONALS’ EYES ONLY – DO NOT DISTRIBUTE

December 15, 2022

VIA EMAIL

L Bond Management LLC
c/o Matthew Okin
Okin Adams LLP
1113 Vine Street, Suite 240
Houston, Texas 77002
mokin@okinadams.com

Re: *In re GWG Holdings et al.*, Case No. 22-90032 (MI) (Bankr. S.D. Tex.)

Dear Matthew,

On behalf of the Official Committee of L Bondholders (the “Committee”) in the above referenced cases (the “Chapter 11 Cases”), we write to make L Bond Management LLC (“LBM”) and aware that the Committee intends to pursue claims and challenges with respect to the \$366.9 million in L Bonds (the “Seller Trust L Bonds”) issued by GWG Holdings, Inc. (the “Company,” “GWG,” or the “Debtors”), pursuant to that certain *Supplemental Indenture dated as of August 10, 2018 to Amended and Restated Indenture dated as of October 23, 2017*, by and between GWG as issuer and obligor, GWG Life, LLC as guarantor, and Bank of Utah as indenture trustee (the “Seller Trust L Bond Indenture”), which Seller Trust L Bonds are held by the Seller Trusts (as defined below) and so-called “Custody Trusts”.¹

As part its investigation, the Committee has uncovered ample evidence that the Committee has colorable direct claims in respect of the Seller Trust L Bonds for recharacterization, equitable

¹ Although LBM purports to represent the Seller Trusts and Custody Trusts through a power of attorney, the Committee believes that LBM has thus far failed to make clear to the Court LBM’s connections to various parties in interest in these cases, including that (i) Murray Holland was one of the trust advisors to the Seller Trusts (a “Seller Trust Advisor”) from the inception of the Seller Trusts until just prior to the Petition Date, while he served as Chief Executive Officer of the Debtors, and also served as an advisor to Ben starting in 2014, (ii) MHT Financial, L.L.C. (“MHT”) is the beneficiary of the Seller Trusts and Holland owns 30% of MHT, (iii) the Custody Trusts are consolidated subsidiaries of The Beneficient Company Group, L.P. (“Ben”) and hold assets purportedly for the benefit of clients of Ben and (iv) the current Seller Trust Advisor and the trust advisor to the Custody Trusts, John Stahl, a radiologist and fraternity brother of Brad Heppner with no apparent qualifications to serve in such capacity, was appointed by MHT as Seller Trust Advisor just prior to the Petition Date likely in an effort to remedy conflicts of interest suffered by Murray Holland.



December 15, 2022

Page 2

subordination and/or mandatory subordination (the “Seller Trust L Bond Challenges”). These claims arise from, among other things, the calculated and inequitable efforts of GWG, Ben and Holland – parties affiliated with the Seller Trusts and Custody Trusts – to manipulate the payment terms in the Seller Trust L Bond Indenture in order to prevent the Debtors from defaulting on the *Amended and Restated Indenture dated as of October 23, 2017, as amended March 27, 2018* (the “Primary L Bond Indenture”), to the detriment of all other holders of L Bonds issued pursuant to the Primary L Bond Indenture both before and after the 2019 DCR Amendment (as defined below). To the extent that the validity and priority of the Seller Trust L Bonds are not resolved to the Committee’s satisfaction as part of any mediation, the Committee intends to promptly seek to recharacterize and/or subordinate the Seller Trust L Bonds, either separately or in conjunction with the Committee’s pursuit of the estate causes of action, as set forth in the Committee’s *Motion for Standing to Prosecute Causes of Action on Behalf of the Debtors’ Estates* (the “Standing Motion” filed contemporaneously with delivery of this letter).

The facts that give rise to the Seller Trust L Bonds Challenges include, but are not limited to, those set forth below.²

A. The Paul Capital Transaction and Seller Trusts

As set forth in detail in the Standing Motion, the relationship between GWG and Ben began in December 2017 when GWG “won” a purported auction of substantial equity in Ben, the purpose of which was for Ben to source funding for its first major acquisition of assets (the “Paul Capital Transaction”). After numerous setbacks, GWG ultimately completed the final closing of the Master Exchange Agreement on December 28, 2018, making GWG Ben’s largest investor. Within months of the final closing of the Master Exchange Agreement, Ben completed a buyout of GWG’s founders and an effective reverse merger, whereby Ben took control of GWG. By the end of 2019, GWG’s core leadership team included Brad Heppner—founder of Ben—as chairman of GWG’s Board of Directors, and Murray Holland—a Trust Advisor of the Seller Trusts and Ben advisor—as GWG’s President and CEO.

² In the event that the Court orders mediation in connection with these cases, the Committee plans to present the issues set forth herein for consideration by the mediator. The Committee expressly reserves all rights to assert any additional direct or derivative causes of action not included in this letter or in the Standing Motion against Ben, the Seller Trusts, LBM, MHT, Murray Holland, or any other party or person connected with the events described herein, including claims that the issuance of the Seller Trust L Bonds and GWG equity to the Seller Trusts are avoidable fraudulent transfers.

December 15, 2022

Page 3

To facilitate the Paul Capital Transaction, Murray Holland, who served as the “middle man” and Ben’s informal investment banker in the deal, established a series of trusts in 2017 (the “Seller Trusts”), which served as intermediary vehicles to hold assets transferred in connection with the Master Exchange Agreement, including the Seller Trust L Bonds.

While the terms of the originally contemplated transaction suggested that hundreds of millions of dollars of value would change hands, ultimately the majority of the “consideration” supporting the Paul Capital Transaction was non-cash. Pursuant to the Master Exchange Agreement, GWG transferred approximately \$616 million of non-cash consideration to the Seller Trusts. This consideration consisted of: (i) **\$366 million of Seller Trust L Bonds**; and (ii) \$250 million of GWG’s own common stock. In exchange, GWG received (i) 40.5 million common equity units in Ben; (ii) a \$192.5 million loan payable to GWG Life from Ben; (iii) \$50 million in cash; and (iv) the right to acquire additional common equity units in Ben. GWG came to own 90% of Ben’s common equity upon consummation of the 2018 Master Exchange Agreement. The Committee understands that in September 2020, the Seller Trusts transferred \$95 million of the Seller Trust L Bonds, as well as a portion of GWG’s equity, to the Custody Trusts, in exchange for transfer of alternative assets purportedly valued at \$94.3 million.

B. The Payment Terms of the Seller Trust L Bonds Were Payable in Non-Cash Consideration and Intentionally Distinct from Those of the Other L Bonds

Initially, GWG’s issuance of L Bonds to the Seller Trusts was anticipated to be governed by GWG’s then-existing Primary L Bond Indenture, which provided that the L Bonds would be settled by cash at maturity. However, fearing a liquidity crisis, GWG, MHT and Ben caused the Seller Trusts to consent to a fundamental change in the character of the Seller Trust L Bonds. As a result, the final Seller Trust L Bonds Indenture includes the following language that allows for the Seller Trust L Bonds to be repaid in non-cash consideration:

Section 1.5(c): So long as the Final Closing has not occurred, the Redemption Price payable in respect of a redemption effected by the Company pursuant to Section 3.1(a) of the Indenture after January 31, 2019 may be paid, at the option of the Company, in the form of cash, the **PIK Payoff Consideration**,³ or a combination of any such cash or property, in

³ “PIK Payoff Consideration” is defined as “a pro rata portion (based on the ratio of the principal amount of Seller Trust L Bonds to be redeemed, repurchased or retired on the Maturity Date, as applicable, bears to the total principal amount of Seller Trust L Bonds outstanding at the Initial Transfer) of (i) the outstanding principal amount of, and accrued and unpaid interest on, the Beneficient Loan, (ii) the outstanding principal amount of, and accrued and

December 15, 2022

Page 4

each case as determined by the Company in its sole discretion, in full satisfaction of the Seller Trust L Bonds to be redeemed.

The evidence reflects that GWG and Ben viewed the addition of a non-cash repayment option as critical because removal of “the mandatory cash repayment of this series of L Bonds” would “provide for the option of PIK payment for both GWG and Ben [and] relieve the balance sheet pressures....” MHT further explained in statements regarding the Seller Trust L Bond Indenture that they “negotiated a PIK feature to these bonds” because GWG needed “to be able to pay these bonds in-kind in case of a liquidity crisis.” Holland himself, in a deposition with the Securities and Exchange Commission, described the Seller Trust L Bond Indenture amendment as “making a provision to convert debt to equity” Thus, from the inception of the Seller Trust L Bonds, GWG retained the right to satisfy the Seller Trust L Bonds by means other than cash, removing a central character of a debt security and rendering the Seller Trust L Bonds an equity-like security entirely distinct from all other L Bonds.

C. The Late 2019 Efforts to Side-Step a Breach of the Debt Coverage Ratio and Obscure GWG’s Dire Financial Condition

The sole financial covenant in the Primary L Bond Indenture, and the principal protected afforded to the L Bondholders, was an asset coverage test, known as the Debt Coverage Ratio (“DCR”). The DCR was intended to act as a governor for the amount of L Bonds that GWG could issue. Prior to GWG’s acquisition of its equity interests in Ben, if GWG’s indebtedness exceeded 90% of the value of certain assets, it would constitute a default under the Primary L Bond Indenture. In March 2018, likely in anticipation of the significant issuance of Seller Trust L Bonds by GWG in connection with the Paul Capital Transaction and GWG’s acquisition of Ben stock, the DCR was amended so as to include in the calculation the value of other assets held by GWG, including the stated GAAP value of GWG’s interests in Ben (the “March 2018 Amendment”).

The March 2018 Amendment, however, was not enough for GWG and Ben. The ramp up of the L Bond sales in 2019 put significant pressure on GWG’s ability to comply with the DCR.

unpaid interest on, the Beneficient Exchangeable Note, and (iii) the lesser of (A) all of the Beneficient MLP Units owned by the Company as of the Initial Transfer (and, if applicable, the Beneficient MLP Units issued to the Company in exchange for the Exchangeable Note) and (B) such number of the Beneficient MLP Units owned by the Company that, based on the value of such Beneficient MLP Units (valued as provided below), together with the amounts in clauses (i) and (ii) and any cash payment that constitutes a part of the amounts to be paid to the Holders in connection with such redemption, repurchase or retirement, equals the principal amount of, and accrued and unpaid interest on, the Seller Trust L Bonds to be redeemed, repurchased or retired.” Seller Trust L Bond Indenture, § 2.1 (Definitions).

December 15, 2022

Page 5

For the quarter ending September 30, 2019, GWG calculated the DCR to be 84.7%.⁴ GWG was projected to breach the DCR before year end and, thus, GWG was required to publicly report that it was nearly in default. Moreover, because GWG was selling millions of dollars of L Bonds every week, the inevitability of tripping the DCR covenant only accelerated. Any default under the Primary L Bond Indenture and consequent suspension of L Bonds sales would have brought what was a Ponzi scheme to an abrupt halt and stripped GWG of its ability to stay afloat and raise more funds to funnel to Ben. As such, GWG and Ben needed to take further action in order to keep their scheme going and avoid breaching the DCR, and this was accomplished through the execution of three interrelated documents, the result of which was that the Seller Trust L Bonds became payable entirely in GWG equity.

First, in November 2019, GWG hastily sought a second amendment to the Seller Trust L Bond Indenture (the “2019 DCR Amendment”), “primarily to modify the calculation of the Debt Coverage Ratio in the Indenture to *provide GWG with the ability to incur indebtedness* (directly or through a subsidiary of GWG) *that is payable in capital stock of GWG or mandatorily convertible into or exchangeable for capital stock of GWG that would be excluded from the calculation of the DCR.*” The DCR Amendment contained the following change that excludes debts repayable in GWG equity from the DCR, thus allowing GWG to side-step a near-term breach of the DCR:

(a) Section 1.1 is amended to include the following term: “Excluded Indebtedness” means Indebtedness or any portion thereof (A) the principal and accrued but unpaid interest of which is payable at the Company’s option, pursuant to the terms of such Indebtedness or otherwise, in Capital Stock of the Company or securities mandatorily convertible into or exchangeable for Capital Stock of the Company, or (B) any Indebtedness that is reasonably expected to be converted or exchanged, directly or indirectly, into Capital Stock of the Company, provided that under the terms of such Indebtedness in the event any such conversion or exchange does not occur in accordance with the terms of such transaction, such Indebtedness would be cancelled and any assets received in exchange for such Indebtedness would be returned (a “Repurchase Transaction”).

⁴ Importantly, had GWG properly included the indebtedness of Ben when calculating the DCR (as required by the terms of the Primary L Bond Indenture, as amended), the true DCR percentage was most certainly higher than 84.7% and possibly greater than 90%.

December 15, 2022

Page 6

Simultaneous with the DCR Amendment—and *without any known public disclosure*—(i) GWG (through Murray Holland) and Ben entered into the so-called Exchange Agreement, dated as of December 31, 2019 (the “Principal LP Exchange Agreement”) and (ii) Ben amended its limited partnership agreement (the “LP Amendment” and together with the 2019 DCR Amendment and the Principal LP Exchange Agreement the “2019 Amended Documents”). Together, the 2019 Amended Documents memorialized and solidified GWG’s ability to repay the Seller Trust L Bonds with GWG equity. GWG then excluded the Seller Trust L Bonds from the DCR calculation pursuant to the 2019 DCR Amendment.

The LP Amendment added the following language providing that any Ben securities used by GWG to satisfy its debt obligations (as was permitted under the Seller Trust L Bond Indenture) would automatically be converted into GWG common stock:

Section 4.11 Common Units held by [GWG]. To the extent that a Principal LP Exchange Agreement is in effect, any Common Units beneficially owned by [GWG] that are transferred, sold, assigned, distributed or otherwise disposed of or conveyed by [GWG] to another Person in respect of any debt or equity (including but not limited to preferred stock or other forms of equity) obligations of [GWG], shall automatically be converted upon such transfer, sale, assignment or distribution, without any further action on the part of such Person, into common stock of the [GWG] pursuant to the terms of such Principal LP Exchange Agreement.

In turn, the Principal LP Exchange Agreement provided as follows:

On the date BEN units are surrendered for Exchange, all rights of the exchanging BEN Unitholder as holder of such BEN Units shall cease, such exchanging BEN Unitholder shall be treated for all purposes as having become the record holder of shares of GWG Common Stock, and GWG shall become the record holder of BEN Units surrendered by such exchanging BEN Unitholder.

As noted above, the result and intention of the 2019 Amended Documents was that the Seller Trust L Bonds could, and were anticipated to, be repaid not in cash but in equity of GWG, and the other L Bondholders were kept in the dark about GWG’s serious financial distress because the 2019 Amended Documents allowed GWG to calculate the DCR without factoring in the Seller Trust L Bonds. Indeed, the Committee understands that in an invite for a webinar to be hosted by GWG regarding the 2019 DCR Amendment, GWG stated that “[t]hese Seller Trust L Bonds...will

December 15, 2022

Page 7

be payable in GWGH common stock upon approval of” the Principal LP Exchange Agreement and the LP Amendment. Moreover, Holland, as CEO of GWG and a Trust Advisor to the Seller Trusts, viewed the Seller Trust L Bonds as junior to all other L Bonds, testifying that L Bonds would be paid first in a liquidation event because the Seller Trust L Bonds could be converted to equity. In other words, GWG, Holland (at all relevant times the GWG CEO and a Trust Advisor to the Seller Trusts) and Ben (whose affiliate, the Custody Trusts, subsequently acquired Seller Trust L Bonds) all considered, and intentionally structured, the Seller Trust L Bonds as junior to all other L Bonds once the 2019 Amended Documents were in effect.

Further compounding this grossly inequitable conduct, GWG chose not to disclose publicly and explicitly the fact that the Seller Trust L Bonds were now payable in GWG equity and excluded from the DCR calculation under the 2019 DCR Amendment. Instead, GWG’s public filings continued the narrative that the Seller Trust L Bonds were payable, at GWG’s option, with assets held by GWG, including GWG’s interests in Ben. Thus, existing L Bondholders and, just as importantly, prospective L Bond investors, were led to assume that their asset coverage and GWG’s equity cushion was significantly greater than it actually was because, based upon public disclosures, it was reasonable for L Bondholders to expect that GWG’s obligations reflected by Seller Trust L Bonds remained part of the DCR calculation when, in fact, they were not. For the holders of Seller Trust L Bonds to reverse course now and seek *pari passu* treatment with all other L Bondholders would (i) be contrary to the terms and purpose of the 2019 Amended Documents and (ii) lead to the inequitable result of the holders of Seller Trust L Bonds diluting the recoveries of all other L Bondholders.

Ultimately, the 2019 Amended Documents were effectuated in a clandestine manner and intentionally drafted in such an obfuscating way that they rendered it effectively impossible for L Bondholders, both existing and prospective, to appropriately evaluate GWG’s financial condition and the safety of their investment in L Bonds—***all in the name of GWG’s ability to further its Ponzi scheme by continuing to churn sales of L Bonds to even more unwitting investors and continue to prop up its “house of cards.”*** Each of GWG, Ben and Holland were participants, if not the driving force, at each stage of this purposeful and inequitable scheme.

D. Challenges to The Seller Trust L Bond Claims

The foregoing facts are damning to any efforts of holders of Seller Trust L Bonds to be treated *pari passu* with all other L Bonds that were issued in exchange for cash and payable at maturity in cash. Indeed, GWG, Ben, and Holland went to great pains, both publicly and privately, to distinguish the character of the Seller Trust L Bonds from those of all other L Bonds. And those critical and dispositive distinguishing features, and the calculated steps and inequitable conduct



December 15, 2022

Page 8

that those parties engaged in to take advantage of those distinguishing features, must have consequences. As such, the Committee believes that the Seller Trust L Bonds must be (i) recharacterized from debt to equity and/or (ii) equitably and/or mandatorily subordinated to all other L Bonds, and the Committee intends to pursue all such challenges.

The Committee expressly reserves all rights and remedies with respect to the foregoing, none of which are waived.

Sincerely,

/s/ Abid Qureshi

Abid Qureshi

Cc: Steven J. Reisman
sreisman@katten.com

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	Chapter 11
	§	
GWG Holdings, Inc., et al.,	§	Case No. 22-90032 (MI)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	

**ORDER GRANTING MOTION OF THE OFFICIAL COMMITTEE OF
BONDHOLDERS OF GWG HOLDINGS INC., ET AL., FOR STANDING TO
PROSECUTE CAUSES OF ACTION ON BEHALF OF THE DEBTORS' ESTATES**

(Related Docket No. ____)

Upon consideration of the motion (the “Motion”)² of the Official Committee of Bondholders (the “Committee”) of GWG Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for entry of an order, pursuant to sections 105, 1103(c), and 1109(b) of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) granting the Committee standing and authorizing the Committee to assert, litigate, and settle certain Proposed Claims on behalf of the Debtors’ estates; and the Court having found that the Committee’s notice of the Motion was appropriate under the circumstances; and the Court having determined that the bases set forth in the Motion establish just cause for the relief granted herein; and upon consideration of the evidence admitted on the Motion; and it appearing that the relief requested is in the best interest of the Committee, the Debtors, their estates and creditors, and after due deliberation, and sufficient cause appearing therefore, it is hereby ORDERED:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: GWG Holdings, Inc. (2607); GWG Life, LLC (6955); GWG Life USA, LLC (5538); GWG DLP Funding IV, LLC (2589); GWG DLP Funding VI, LLC (6955); and GWG DLP Funding Holdings VI, LLC (6955). The location of Debtor GWG Holdings, Inc.’s principal place of business and the Debtors’ service address is 325 N. St. Paul Street, Suite 2650 Dallas, TX 75201. Further information regarding the Debtors and these chapter 11 cases is available at the website of the Debtors’ proposed claims and noticing agent: <https://donlinrecano.com/gwg>.

² Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

1. The Committee is hereby granted standing and authorized to investigate, assert, and litigate the Proposed Claims on behalf of the Debtors' estates;

2. The Committee has exclusive authority, subject to Bankruptcy Court approval, to settle or otherwise resolve the Proposed Claims on behalf of the Debtors' estates;

3. The Committee's right to seek standing with regard to any other claims and/or causes of action is not precluded, prevented, or otherwise prejudiced upon the entry of this Order; and

4. The Court retains jurisdiction and power to interpret and enforce the terms of this Order.

Dated: _____, 2022
Houston, Texas

THE HONORABLE MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE