



**FILED**

SEP 01 2022

INSURANCE REGULATION  
Docketed by: AB

**OFFICE OF INSURANCE REGULATION**

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 300053-22-CO

Application for Indirect Acquisition of  
MAPLE LIFE FINANCIAL, LLC  
by SHOULAO HOLDINGS LLC

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by SHOULAO HOLDINGS LLC (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the indirect acquisition of 100% of the membership interest of MAPLE LIFE FINANCIAL, LLC (“MAPLE LIFE”), pursuant to Sections 626.9928 and 628.4615, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for, and subject to the present and continuing satisfaction of the requirements, terms and conditions established herein, has satisfactorily met all the conditions precedent to the granting of approval of the proposed indirect acquisition of 100% of the membership interest of MAPLE LIFE, pursuant to the requirements of the Florida Insurance Code.
3. MAPLE LIFE is a Delaware-domiciled limited liability company that holds a subsisting License as a viatical settlement provider issued by the OFFICE, pursuant to Chapter 626, Part X, Florida Statutes.

4. MAPLE LIFE's ownership structure is as disclosed in the Application but includes, among other entities, MLF FINANCIAL HOLDINGS, LLC ("MLFFH"), a Delaware limited liability company, and TRIDENT VII, L.P ("TRIDENT"), a Cayman Islands exempted limited partnership.

5. APPLICANT's ownership structure is as disclosed in the Application but includes, among other entities, CORNELL CAPITAL PARTNERS GP II GP LLC ("CORNELL CAPITAL"), a Cayman Islands limited liability company.

6. APPLICANT plans to indirectly acquire 100% of the membership interest of MAPLE LIFE, pursuant to an Agreement and Plan of Merger as disclosed within the Application ("Transaction").

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, CORNELL CAPITAL, MAPLE LIFE, and MLFFH shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE, or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the License of MAPLE LIFE without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, and MLFFH represent that there are no present plans or proposals to make any substantive changes to MAPLE LIFE, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure.

9. APPLICANT agrees to send to OFFICE copies of any outstanding registered mail return receipt cards within 30 days of the execution of this Consent Order.

10. Any material changes to the information submitted in the Application filing shall be reported to the OFFICE for its review prior to the closing date. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, MLFFH, and TRIDENT acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of MAPLE LIFE, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT or MAPLE LIFE.

11. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of the Transaction not already provided to the OFFICE. Further, APPLICANT, CORNELL CAPITAL, MAPLE LIFE, MLFFH, or TRIDENT shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

12. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 60 days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

13. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, and MLFFH represent that there are no agreements, written or oral, related to the Application or Transaction that have not been provided to the OFFICE.

14. Any prior orders, consent orders, or corrective action plans that MAPLE LIFE has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain

in full force and effect for MAPLE LIFE, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

15. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, and MLFFH affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of MAPLE LIFE. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, and MLFFH further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

16. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

17. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, MLFFH, and TRIDENT affirm that all requirements set forth herein are material to the issuance of this Consent Order.

18. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, MLFFH, and TRIDENT expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, MLFFH, and TRIDENT hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

19. Each party to this action shall bear its own costs and fees.

20. APPLICANT, CORNELL CAPITAL, MAPLE LIFE, MLFFH, and TRIDENT agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon MAPLE LIFE's License in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

21. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT, CORNELL CAPITAL, MAPLE LIFE, MLFFH, and TRIDENT.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the indirect acquisition of MAPLE LIFE FINANCIAL, LLC, by SHOULAO HOLDINGS LLC, pursuant to Sections 626.9928 and 628.4615, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 1 day of September, 2022.



David Altmaier  
David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, MAPLE LIFE FINANCIAL, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind MAPLE LIFE FINANCIAL, LLC, to the terms and conditions of this Consent Order.

MAPLE LIFE FINANCIAL, LLC

(Corporate Seal)

By: Kurt R. Gearhart

Print Name: Kurt Gearhart

Title: CEO

Date: 9/1/22

STATE OF Minnesota

COUNTY OF Hennepin

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 1st day of September 2022, by Kurt Gearhart  
(name of person)

as CEO for Maple Life Financial, LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Chelsey Eck

(Signature of the Notary)

Chelsey Eck

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X or Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires January 31, 2024

By execution hereof, MLF FINANCIAL HOLDINGS, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind MLF FINANCIAL HOLDINGS, LLC, to the terms and conditions of this Consent Order.

MLF FINANCIAL HOLDINGS, LLC

(Corporate Seal)

By: Kurt L. Gearhart

Print Name: Kurt Gearhart

Title: CEO

Date: 9/1/22

STATE OF Minnesota

COUNTY OF Hennepin

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 1st day of September 2022, by Kurt Gearhart

(name of person)

as CEO for MLF Financial Holdings, LLC.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)

Chelsey Eck

(Signature of the Notary)

Chelsey Eck

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X or Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires January 31, 2024

By execution hereof, TRIDENT VII, L.P., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind TRIDENT VII, L.P., to the terms and conditions of this Consent Order.

TRIDENT VII, L.P.

(Corporate Seal)

By: David J. Wermuth

Print Name: David J. Wermuth

Title: Authorized Signatory

Date: September 1, 2022

STATE OF New York

COUNTY OF Westchester

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 1st day of September 2022, by David J. Wermuth  
(name of person)

as Authorized Signatory for Trident VII, L.P.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Tracey Polito

(Signature of the Notary)

Tracey Polito No. 02P06376686

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X or Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires June 18, 2026



By execution hereof, SHOULAO HOLDINGS LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SHOULAO HOLDINGS LLC, to the terms and conditions of this Consent Order.

SHOULAO HOLDINGS LLC

(Corporate Seal)

By: Emily Pollack

Print Name: Emily Pollack

Title: President & Treasurer

Date: September 1, 2022

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 1<sup>st</sup> day of September 2022, by Emily Pollack

as President and Treasurer for Shoulao Holdings LLC  
(type of authority: e.g., officer, trustee, attorney in fact) (company name)

Stephen M. Boscola  
(Signature of the Notary)

STEPHEN M. BOSCOLA  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  or Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires JUNE 10, 2023

**STEPHEN M. BOSCOLA**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01BO6393128**  
**Qualified in New York County**  
**My Commission Expires 06-10-2023**

By execution hereof, CORNELL CAPITAL GP II GP LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind CORNELL CAPITAL GP II GP LLC, to the terms and conditions of this Consent Order.

CORNELL CAPITAL GP II GP LLC

(Corporate Seal)

By: Emily Pollack

Print Name: Emily Pollack

Title: Authorized Signatory

Date: September 1, 2022

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 1<sup>st</sup> day of September 2022, by Emily Pollack  
(name of person)

as Authorized Signatory for Cornell Capital GP II GP LLC.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Stephen M. Boscola  
(Signature of the Notary)

STEPHEN M BOSCOLA  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  or Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires JUNE 10, 2023

**STEPHEN M. BOSCOLA**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01BO6393128**  
**Qualified in New York County**  
**My Commission Expires 06-10-2023**

COPIES FURNISHED TO:

FRED E. KARLINSKY,  
SHAREHOLDER  
Greenberg Traurig  
401 East Las Olas Boulevard, Suite 2000  
Fort Lauderdale, Florida 33301  
Email: [karlinskyf@gtlaw.com](mailto:karlinskyf@gtlaw.com)

CAROLYN MORGAN, DIRECTOR  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399  
Email: [Carolyn.Morgan@floiir.com](mailto:Carolyn.Morgan@floiir.com)

CHRISTIAN BRITO,  
ASSOCIATE  
Greenberg Traurig  
401 East Las Olas Boulevard, Suite 2000  
Fort Lauderdale, Florida 33301  
Email: [karlinskyf@gtlaw.com](mailto:karlinskyf@gtlaw.com)

JASON REYNOLDS,  
FINANCIAL ADMINISTRATOR  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399  
Email: [Jason.Reynolds@floiir.com](mailto:Jason.Reynolds@floiir.com)

KURT GEARHART,  
CHIEF EXECUTIVE OFFICER  
Maple Life Financial, LLC  
MLF Financial Holdings, LLC  
333 S 7<sup>th</sup> Street, Suite 2400  
Minneapolis, Minnesota 55402  
Email: [kgearheart@longevity.inc](mailto:kgearheart@longevity.inc)

TASHONIA GUNN,  
FINANCIAL SPECIALIST  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399  
Email: [Tashonia.Gunn@floiir.com](mailto:Tashonia.Gunn@floiir.com)

DAVID WERMUTH, MANAGING  
DIRECTOR AND GENERAL COUNSEL  
Trident Capital VII, L.P.  
c/o Stone Point Capital LLC  
20 Horseneck Lane  
Greenwich, Connecticut 06830  
Email: [DWermuth@stonepoint.com](mailto:DWermuth@stonepoint.com)

SHANNON MICHELLE HARP-ALEXANDER  
ASSISTANT GENERAL COUNSEL  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399  
Telephone: (850) 413-4213  
Email: [Michelle.harp-alexander@floiir.com](mailto:Michelle.harp-alexander@floiir.com)

EMILY POLLACK, PRESIDENT  
Shoulao Holdings LLC  
499 Park Avenue, 21<sup>st</sup> Floor  
New York, NY 10022  
Email: [emily@cornellcapllc.com](mailto:emily@cornellcapllc.com)

HENRY CORNELL  
Cornell Capital  
499 Park Avenue, 21<sup>st</sup> Floor  
New York, New York 10022  
Email: [henry@cornellcapllc.com](mailto:henry@cornellcapllc.com)