

**IN THE CIVIL DISTRICT COURT OF JOHNSON COUNTY, KANSAS
CIVIL ACTION**

Michele R. Lenderman,

Plaintiff,

v.

Emil J. Wansa, Allianz Life Insurance Co. of
North America, and North American Co. for
Life and Health Insurance,

Defendants.

Case No. _____

Pursuant to K.S.A. Chapter 60

PETITION

Plaintiff Michele R. Lenderman, by and through undersigned counsel, upon personal knowledge as to herself and her own actions, and upon information and belief as to all other matters, brings this Complaint against Emil J. Wansa, Allianz Life Insurance Company of North America, and North American Company for Life and Health Insurance. Plaintiff respectfully alleges as follows:

PARTIES, JURISDICTION AND VENUE

1. Plaintiff Michele R. Lenderman (hereinafter "Plaintiff") is a resident of Platte County, Missouri.
2. Upon information and belief, Defendant Emil J. Wansa ("Wansa") is a resident of Johnson County, Kansas. Wansa provides investment and retirement planning services to the general public, including selling insurance products. He is licensed to sell insurance in Missouri (License #142055) and Kansas (KS/NPN License #827876). His registered address with the Kansas Insurance Department is 8027 West 115th St, Overland Park, Kansas, 66210.

3. Defendant Allianz Life Insurance Company of North America (“Allianz”) is a corporation organized under the laws of Minnesota. Its principal place of business is 5701 Golden Hills Drive, Minneapolis, Minnesota 55416.

4. Defendant North American Company for Life and Health Insurance (“North American”) is a corporation organized under the laws of Iowa, with its principal place of business at 4350 Westown Parkway, West Des Moines, Iowa 50266.

5. Venue and jurisdiction are proper in this County because a substantial part of the events giving rise to this Complaint occurred in this County.

FACTUAL BACKGROUND

Wansa Recommends that Plaintiff Employ a Life Insurance Retirement Strategy

6. Plaintiff was introduced to Wansa in or about 2002 or 2003, by her automobile and casualty agent. Wansa worked for the same insurance company.

7. Plaintiff purchased annuities, which included death benefits, from Wansa annually between 2003 and 2015.

8. In or about May 2016, instead of an annuity, Wansa proposed a retirement-planning strategy (the “Life Insurance Retirement Strategy”) based around two products. First, Wansa recommended that Plaintiff establish an Indexed Universal Life Insurance Policy (“IUL”). That policy would provide a death benefit and would also have an accumulated value that would allow Plaintiff to supplement her retirement income later in life by borrowing against the policy.

9. Wansa further advised Plaintiff that she should implement this life insurance strategy by using structured cash flows acquired through Future Income Payments (“FIP”) as a mechanism for paying the necessary premiums on the IUL. In that transaction, Plaintiff would pay a lump sum to FIP to purchase monthly income streams that represented the total amount paid to

FIP plus a fixed return, which depended on the term of the structured cash flow. FIP paid higher returns for cash flows with longer terms. Wansa recommended that Plaintiff use FIP to fund her insurance premiums because the fixed return on the FIP product would allow her to fund the life insurance policy at a higher target amount.

10. Wansa represented to Plaintiff that he had researched and understood the risks and benefits of the Life Insurance Retirement Strategy, including both the IUL policy and the FIP cash flow product. Wansa repeatedly assured Plaintiff that the Life Insurance Retirement Strategy utilizing the IUL policy and FIP cash flows was a reasonable, appropriate, and prudent way to invest her retirement savings.

11. Plaintiff was initially concerned with her ability to make the premium payments, but she trusted Wansa based on the relationship they had developed.

12. Ultimately, in February 2017, on Wansa's recommendation, Plaintiff entered into an agreement to purchase a structured cash flow from FIP. Using money from an interest-bearing account with her credit union, Plaintiff paid a lump sum of approximately \$180,000 to FIP, in exchange for FIP's agreement to make monthly payments at a 7% return for four years. The agreement was finalized in March 2017.

13. As part of the same transaction, also in February 2017, on Wansa's advice, Plaintiff purchased IUL policies with Allianz and North American, intending to fund them with payments received from FIP.

14. The Allianz policy had a target funding level of approximately \$311,056, and a death benefit of approximately \$473,292.

15. Plaintiff made an initial lump sum premium payment of \$10,000 on the Allianz policy.

16. Using funds that she received back through the FIP cash flow product, Plaintiff made an additional \$10,000 premium payment on the Allianz policy in December 2017, and a \$27,509 payment in March 2018.

17. The North American policy had a target funding level of approximately \$342,432, and a death benefit of approximately \$507,505.

18. Plaintiff made an initial lump sum premium payment of \$10,000 on the North American policy.

19. Using funds that she received back through the FIP cash flow product, Plaintiff made an additional \$10,000 premium payment on the North American policy in December 2017, and a \$20,000 payment in March 2018.

20. Beginning in April 2018, payments from FIP stopped, and Plaintiff received no further payments from her structured cash flow.

21. Despite this, she was able to make her scheduled annual premium payments of \$20,000 each on the North American and Allianz policies in February 2019.

22. However, Plaintiff will be unable to make her scheduled annual premiums on the policies for 2020, and she is faced with the prospect of either letting the policies lapse or surrendering them for their cash value, which will be substantially lower than the amounts she has paid into them.

23. Plaintiff only agreed to use her savings to fund and implement the Life Insurance Retirement Strategy because Wansa represented that (1) purchasing the Allianz and North American policies was a suitable and prudent use of those funds, and (2) he had done sufficient due diligence on the FIP product and determined it to be a reasonable, appropriate, and prudent

means to fund those policies and provide retirement income in accordance with his recommended retirement-planning strategy for Plaintiff.

24. On information and belief, Wansa received substantial commissions on the sale of the Allianz and North American policies to Plaintiff.

25. Upon information and belief, Wansa also received substantial commissions, or “referral fees,” on the sale of the FIP cash flow to Plaintiff.

26. Wansa clearly understood that the funds Plaintiff paid to fund her IUL policy needed to be protected and could not be subject to unreasonable risk of loss.

27. Nonetheless, Wansa recommended the Life Insurance Retirement Strategy to Plaintiff knowing that Plaintiff was relying on his advice and knowing that he had not conducted adequate due diligence and was negligent in disregarding the numerous risks associated with the FIP cash flow transactions. As the regulatory actions initiated against FIP detailed below make clear, the FIP cash flow product was inherently flawed and subject to serious risks that should have prevented Wansa from recommending that Plaintiff use it to fund her IUL policy.

28. Wansa knew or should have known that the FIP product was not safe enough to use as a part of the Life Insurance Retirement Strategy. In addition to the issues raised in the regulatory actions, numerous other risks made these FIP transactions wholly inappropriate for use in the strategy. Wansa violated his duties to Plaintiff by recommending that she use the FIP cash flows to fund her IUL policies.

The Indexed Universal Life Policy

29. An IUL policy consists of two components: (1) an annual renewable term life policy that provides the death benefit; and (2) an equity index or group of indexes tied to the stock market.

The IUL policyholder is responsible to pay the cost of the insurance, and any premiums paid above the cost of insurance are credited to the equity index.

30. IUL policies typically provide a guaranteed “floor” and a “cap” for returns credited to the policyholder’s equity index each year.

31. As noted above, Wansa promoted a strategy to Plaintiff whereby her IUL policy would (1) have an accumulated value in the equity index that would allow Plaintiff to supplement her retirement income by borrowing against the policy later in life, and (2) provide a death benefit sufficient to pay off any loans borrowed against the policy and provide additional funds to the beneficiary.

32. For the IUL to perform as intended, Plaintiff would have to “overfund” the IUL by making premium payments sufficient to cover the cost of insurance and other expenses and to fund the equity index to a target level.

33. Once that funding level was reached, the equity index would then have to grow at a sufficient rate to cover the cost of insurance and provide the expected returns to support policy loans taken by Plaintiff later.

34. The IUL product was unsuitable for Plaintiff.

35. First, she had already purchased multiple annuities with death benefits from Wansa, including a Roth annuity.

36. Second, because the Life Insurance Retirement Strategy could not work if the IUL policy lapsed, Plaintiff would be forced to pay the cost of insurance and expenses under the IUL for the rest of her life. Predictably, the cost of insurance would increase steadily and dramatically the longer Plaintiff lived.

37. Thus, in order to cover the cost of insurance and to fund loans to supplement Plaintiff's retirement income, the equity index would have to produce consistent and substantial positive returns. Even with the "floor" on losses in the equity index, any down years in the market would reduce the index account by the cost of insurance and other expenses. Any reduction would increase the return needed in later years to reach the intended target levels. Because of the cap on the equity index and the increasing cost of insurance, making such a recovery could be impossible under certain market conditions, ultimately causing the policy to lapse.

38. Plaintiff approached Wansa seeking advice as to how to provide a reliable source of supplemental income later in life. Wansa's recommendation of the Life Insurance Retirement Strategy as the best way for Plaintiff to achieve that goal was unsuitable, as it required Plaintiff to incur a lifetime of substantial and ever-increasing insurance costs that could ultimately diminish the funds paid into the policy and prevent her from meeting her objectives.

39. As noted above, this unsuitable IUL recommendation was just one part of the Life Insurance Retirement Strategy designed and recommended by Wansa. Unfortunately, the second part of the plan — using FIP structured cash flows to fund Plaintiff's IUL policy — was even more irresponsible and inappropriate.

The FIP Structured Cash Flow Product

40. Pensions, Annuities, and Settlements, LLC, is a Delaware limited liability company formed in 2011 and located in Henderson, Nevada. Scott Kohn is the sole and founding member of Pensions, Annuities, and Settlements, LLC, and its president, secretary, and treasurer.

41. In 2014, Pensions, Annuities, and Settlements, LLC amended its certificate of formation to change its name to Future Income Payments, LLC. Scott Kohn is the sole and managing member of Future Income Payments, LLC.

42. FIP LLC is a Nevada limited liability company formed in 2016 and located in Henderson, Nevada.

43. The entities operating as Pensions, Annuities and Settlements, LLC, Future Income Payments, LLC, or FIP, LLC are collectively referred to herein as "FIP." All available information indicates that Scott Kohn was the sole owner and manager of FIP at all times pertinent to this Complaint.

44. Scott Kohn pleaded guilty in 2006 to three federal felony offenses related to trafficking in counterfeit goods, and he was sentenced to fifteen months in federal prison. More specifically, Kohn pleaded guilty to directing employees of a company he owned to replace branded computer memory modules with counterfeit memory chips and then sell them fraudulently as though they were genuinely branded computer memory modules. He also hired other companies to encode generic computer hard drives with software to make them appear (falsely) to be branded hard drives and directed employees to sell them as though they were genuinely branded drives.

45. FIP funded the cash flows it sold to individuals like Plaintiff by "purchasing" future income from pensioners, including retired teachers, police officers, and military personnel. FIP offered pensioners up-front, lump-sum payments in exchange for receiving a portion of their monthly pension payments over a specific term, often three to five years.

46. FIP marketed its product to pensioners as a "pension advance" or "pension buyout." FIP's agreement with pensioners provided that the pensioner would receive a one-time lump sum in exchange for a specified amount of the pensioner's monthly pension for a specified period of months. As part of this arrangement, pensioners would instruct the bank into which their pension payments were received to transfer that specified amount to FIP, and pensioners often executed

authorizations for electronic funds transfers allowing FIP to collect the pension installment payments from pensioners' accounts.

47. The pension-advance industry has long been the subject of scrutiny with respect to the business practices prevalent among its companies. As the Consumer Fraud Protection Bureau noted in a recent court filing, “[i]n the past few years, the income stream market has come under sharp scrutiny for allegedly marketing loans at undisclosed, exorbitant interest rates to vulnerable populations, including veterans and the elderly.” *See John Doe Co. v. CFPB*, 849 F.3d 1129, 1130 (D.C. Cir. 2017). For example, in 2014, the United States Government Accountability Office did a thorough investigation of the industry and issued a report (GAO 14-420) concluding that “pension advance companies market their products as a quick and easy financial option that retirees may turn to when in financial distress from unexpected costly emergencies or when in need of immediate cash for other purposes, but, in fact, pension advances may come at a price that may not be well understood by retirees . . . [and] the lack of transparency and disclosure about the terms and conditions of these transactions, and the questionable practices of some pension advance companies, could limit consumer knowledge in making informed decisions.” The GAO report also recommended that the CFPB and FTC conduct formal reviews to determine whether the pension-advance companies such as FIP violated consumer laws or engaged in unfair trade practices.

48. As concerns about pension advance transactions grew, numerous state regulators initiated enforcement actions against FIP, alleging that its pension income purchases were, in fact, unlawful loans. Even though FIP characterized its pension transactions as “sales” or “purchases,” the transactions lacked certain fundamental characteristics of a sale and had all the salient features of a loan. For example, FIP would characterize the difference between the amount it paid for the income streams and the amount it would receive as a “discount,” when, in fact, that amount was

really interest that pensioners were charged on the lump-sum that they borrowed. Having determined that the FIP transactions actually were loans, the regulators determined that those loans were unlawful because (a) FIP was not a licensed lender; (b) the effective interest rates charged to the pensioners (more than 100% in some cases) violated state usury laws; and (c) the loans were made without legally mandated disclosures. These regulatory actions also pointed out numerous questionable marketing, sales, and collection practices employed by FIP.

49. The following is a non-exclusive list of some of the regulatory actions taken against FIP in the past few years:

- The State of Colorado determined that FIP was making loans without proper licensure. In a January 2015 assurance of discontinuance, FIP agreed not to enter into any transactions in Colorado without first obtaining a supervised lender's license and not to charge interest on their existing agreements in Colorado.
- In March of 2015, the State of California issued a desist and refrain order against FIP, alleging that it engaged in the business of financial lending or brokerage without a license. In September of 2015, FIP agreed not to engage in transactions in California without obtaining a license.
- In March of 2016, FIP entered into an assurance of discontinuance with the Commonwealth of Massachusetts that it would not enter into any future agreements with Massachusetts residents and that it would not charge interest on its existing contracts with Massachusetts residents.
- In June of 2016, FIP entered into a settlement with the State of North Carolina whereby it agreed to reform its existing North Carolina transactions and to ensure that any future transactions with North Carolina residents would comply with the state's usury laws.
- In October of 2016, FIP entered into a consent order with the State of New York, in which it agreed not to enter into any future transactions with New York residents and not to charge interest on its existing contracts with residents of New York.
- Under a December 2016 consent order with the State of Washington, FIP agreed not to enter into any transactions with Washington residents without obtaining a license and not to charge interest on its existing contracts with Washington residents.

- Under an assurance of compliance reached with the State of Iowa in December of 2016, FIP agreed not to enter into any future transactions with Iowa consumers and not to charge interest on its existing contracts in Iowa.
- In February of 2017, the Los Angeles City Attorney filed suit against FIP for failing to obtain a license to lend, making usurious loans, failing to disclose the terms of the loans, falsely threatening defaulting borrowers with criminal liability if they failed to make their monthly payments, and making illegal and harassing phone calls to collect on defaulted loan payments.
- In May of 2017, the Commonwealth of Pennsylvania issued a cease and desist order against FIP for engaging in the business of making loans without a license and charging usurious rates of interest.
- In August of 2017, the State of Minnesota filed a court action alleging that FIP's actions violated Minnesota law, and seeking to enjoin FIP from continuing in those violations; to declare all FIP loans to be void and releasing Minnesota residents from any obligations incurred under those agreements; to force FIP to make restitution to any residents harmed by its practices; and to require FIP to pay civil penalties.
- In January of 2018, the State of Oregon launched an investigation of FIP's practices.
- In February of 2018, the Illinois Department of Financial and Professional Regulation issued a cease and desist order, providing that FIP cease making loans to Illinois residents and stop collecting on loans previously made to Illinois residents.
- In March of 2018, the Commonwealth of Virginia sued FIP, alleging that it targeted elderly veterans and retired civil servants in a scheme that masquerades high-interest predatory loans as "pension sales." In November of 2018, the Commonwealth secured a default judgment against FIP, including a civil penalty, a permanent injunction against usurious fees, restitution for losses, attorneys' fees and costs, and a permanent injunction against violation of the Virginia Consumer Protection Act.
- In April of 2018, the State of Illinois asked the court to void FIP's deceptive contracts and sought restitution for Illinois residents who had contracted with FIP. The State also sought to prohibit FIP from marketing or offering loan services without being licensed in the state.
- In April of 2018, the State of Maryland ordered FIP to stop making new pension advances and other loans to Maryland consumers, and it also required that FIP stop collecting on any existing advances or other loans.

50. As a result of this overwhelming regulatory pressure, FIP ultimately ceased issuing new pension advances or collecting payments from pensioners in or about April of 2018. All

monthly payments to Plaintiff stopped around this same time, and FIP subsequently informed Plaintiff and other FIP purchasers that they will not receive any further payments from FIP.

51. The loss of the monthly income stream that Plaintiff purchased from FIP has been devastating. Those monthly payments represented the only way that Plaintiff could fund her IUL policy as intended and recoup the principal, much less the expected returns, of the retirement savings she had set aside.

Wansa Failed to Assess the Risks of the FIP Product Adequately

52. Wansa knew that the money that Plaintiff used to purchase the FIP products represented a substantial portion of her retirement savings. Moreover, Wansa knew that the IUL policy and Life Insurance Retirement Strategy he recommended to Plaintiff would fail without the FIP funds. As such, Wansa knew that Plaintiff needed and expected the FIP income streams to be safe and secure, far more than she needed the expected returns. It was therefore imperative that Wansa investigate and understand all risks associated with the FIP cash flow product before recommending and selling it to Plaintiff. Wansa should not have recommended the FIP cash flow product without being completely sure that the risks of FIP would not cause Plaintiff to lose the precious retirement savings she was trying to grow and protect.

53. Wansa recommended the FIP cash flow as a way to fund the Life Insurance Retirement Strategy despite the substantial and troubling risks associated with FIP and the underlying pension transactions.

54. First, the FIP cash flow product was inherently mischaracterized as a purchase and not a loan. As the regulatory actions against FIP described above make clear, that fact posed an existential risk to the entire FIP enterprise and threatened Plaintiff with the loss of retirement assets. Wansa knew or should have known of that risk, as manifested by the numerous public

enforcement actions and specific disclosures in the FIP purchase agreements, but either failed to adequately investigate and understand those risks or disregarded them.

55. Beyond this regulatory risk, there were many other substantial risks associated with the FIP cash flow product that Wansa failed to assess adequately in deciding to recommend FIP to Plaintiff. These risks include:

- The fact that Scott Kohn, the sole owner and manager of FIP, is a convicted felon who has served time in a federal penitentiary for selling counterfeit computer equipment;
- The fact that FIP is a small private company operated by a few individuals and is not associated with or backed by any financial institution or other reputable entity;
- The fact that the federal government, in the 2014 GAO report, questioned the business practices of the pension advance industry and called for more investigations into whether that industry was violating consumer-protection laws;
- The risk that the pensioners whose income streams were purchased could stop making payments at any time, with no recourse other than hoping that income from other pensioners will cover the shortfall;
- The risks that a pensioner could go bankrupt and the FIP contract be treated as an unsecured debt;
- The risk that pensioners could die, and their pension beneficiaries would not make payments;
- The fact that the FIP cash flows are completely illiquid;
- The fact that U.S. federal law prohibits the assignment or alienation of federal pensions, and that those laws may be enforced to prohibit or invalidate FIP pension advance contracts with federal pensioners.

Despite all of these risks, Wansa recommended the FIP pension income streams to Plaintiff as a suitable way to preserve and grow her retirement savings through the Life Insurance Retirement Strategy. That recommendation was inappropriate and irresponsible and fell below the standard of care owed to Plaintiff, particularly in light of the fact that Plaintiff would lose crucial

assets if he did not receive the expected cash flow payments. The risks that should have prevented Wansa from recommending the FIP cash flows in the first place have now materialized, and Plaintiff is faced with a significant loss of her retirement assets. Wansa should be held to account for those losses.

COUNT 1
Breach of Fiduciary Duty as to Wansa

56. Each and every allegation contained in the foregoing paragraphs is hereby re-alleged as if fully set forth herein.

57. As an investment adviser and financial planner, Wansa assumed the role and duties of fiduciary as to Plaintiff.

58. Wansa held himself out as an experienced financial adviser and provided retirement-planning and other financial advice to Plaintiff. Plaintiff placed her trust and confidence in Wansa, which Wansa accepted by providing specific advice as to how Plaintiff should manage and invest their assets. As such, Wansa undertook a fiduciary duty to Plaintiff to act fairly and honestly, in good faith, and in the sole best interest of Plaintiff.

59. Wansa owed Plaintiff the utmost duty of good faith to act solely in Plaintiff's best interests. He had the duty to ascertain the quality of the products he recommended to Plaintiff and to refrain from soliciting or entering into transactions that were illegal, improper or unsuitable.

60. Wansa violated his fiduciary obligations to Plaintiff by failing to conduct adequate due diligence on and/or failing to understand the risks of the FIP structured cash flow and the IUL policies, and nevertheless recommending these products to Plaintiff as part of the Life Insurance Retirement Strategy.

61. As a result of Wansa's recommendation of this improper and unsuitable Life Insurance Retirement Strategy, Plaintiff has invested a substantial amount of money in annual IUL

premium payments and has continuing obligations to make annual premium payments indefinitely or to risk the cancellation of her IUL policy and further forfeiture of her hard-earned financial assets.

62. The acts and/or omissions of Wansa amount to negligence and/or gross negligence because they constitute an extreme departure from what a reasonably careful person would do in the same circumstances to prevent loss of retirement income.

63. As a direct and proximate result of that breach of fiduciary duty, Plaintiff suffered substantial injury and damage. Plaintiff is entitled to (1) actual damages, (2) consequential damages, and (3) such other relief as is just, equitable, and proper.

COUNT 2
Negligence as to Wansa

64. Each and every allegation contained in the foregoing paragraphs is re-alleged as if fully set forth herein.

65. Wansa offered investment advice to Plaintiff and owed Plaintiff the duty to exercise reasonable care, skill, diligence, and prudence under the circumstances presented by Plaintiff's investment objectives.

66. Wansa's failure to exercise reasonable care, skill, diligence, and prudence under the circumstances was negligent and a breach of his duty to Plaintiff.

67. As a direct and proximate result of Defendants' negligence, Plaintiff suffered substantial injury and damage. Plaintiff is therefore entitled to (1) actual damages, (2) consequential damages, (3) costs, (4) prejudgment interest, and (5) such other relief as is just, equitable and proper.

COUNT 3
Negligent Misrepresentation as to Wansa

68. Each and every allegation contained in the foregoing paragraphs is hereby realleged as if fully set forth herein.

69. Wansa received substantial commissions on the sale of the insurance and structured cash flow products associated with the Life Insurance Retirement Strategy, and as such had a pecuniary interest in selling them to Plaintiff.

70. Wansa represented to Plaintiff that he had researched and understood the risks and benefits of the Life Insurance Retirement Strategy, including both the IUL policy and the FIP cash flow product. Wansa repeatedly assured Plaintiff that the Life Insurance Retirement Strategy utilizing the IUL policy and FIP cash flows was a reasonable, appropriate, and prudent way to invest her retirement savings.

71. These representations by Wansa were false, as he had failed to exercise reasonable care or competence in obtaining information related to the risks of the Life Insurance Retirement Strategy, the FIP structured cash flow, and the IUL policies.

72. Plaintiff justifiably relied on these false representations.

73. As a direct and proximate result of Plaintiff's reliance on Wansa's false representation, Plaintiff suffered substantial injury and damage. Plaintiff is therefore entitled to (1) actual damages, (2) consequential damages, (3) costs, (4) prejudgment interest, and (5) such other relief as is just, equitable and proper.

COUNT 4
Negligence as to Allianz and North American

74. Each and every allegation contained in the foregoing paragraphs is hereby realleged as if fully set forth herein.

Clerk of the District Court, Johnson County Kansas
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75. Allianz and North American operate through their duly chosen Agents, brokers and producers (collectively "Agents"). Allianz and North American exercise control over their respective Agents in the solicitation, marketing, sale, funding and approval of Allianz's and North American's insurance products.

76. Allianz and North American know that their Agents also provide financial advice and retirement planning services.

77. As the Principals for their Agents, Allianz and North American are directly responsible and answerable for their Agents' acts, errors and omissions.

78. At all times pertinent hereto, Wansa was authorized to solicit, market, and produce for Allianz and North American, and otherwise act on their behalf.

79. **Plaintiff** sought financial advice or retirement planning services from Allianz and North American through their Agent, Wansa.

80. On Wansa's advice, Plaintiff implemented the Life Insurance Retirement Strategy, purchasing Allianz IUL policy number 60093636 and North American IUL policy LB06153324, along with a FIP structured cash flow to fund the IUL premiums.

81. At all relevant times, Wansa universally indicated to Plaintiff that he represented Allianz and North American with respect to the sale and service of the IUL policy.

82. As described herein, the Life Insurance Retirement Strategy was unsuitable for Plaintiff and Wansa was negligent and/or grossly negligent in recommending it.

83. Allianz and North American failed to exercise due care in the supervision of their Agent, Wansa, and as Principals are liable for his acts, errors, omissions, and negligence and/or gross negligence.

84. Plaintiff has suffered substantial economic losses as a direct and proximate result of the negligent and/or grossly negligent acts and omissions of Allianz and its Agent, Wansa, and are entitled to recover compensatory damages in an amount to be determined by the trier of fact.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff pray for judgment against Defendants as follows:

- a. For actual damages;
- b. For consequential damages;
- c. For prejudgment interest at the highest legal rate;
- d. For the costs of this action; and
- e. For such other and further relief as is just, equitable, and proper.

JURY TRIAL DEMANDED

Plaintiff request a jury trial for any counts for which a trial by jury is permitted by law.

Dated: January 7, 2020

Respectfully submitted,

BOULWARE LAW LLC

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