

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ANGELO A. ALLECA, SUMMIT
WEALTH MANAGEMENT, INC.,
SUMMIT INVESTMENT FUND, LP,
ASSET DIVERSIFICATION FUND, LP,
and PRIVATE CREDIT
OPPORTUNITIES FUND, LLC

Defendants.

Civil Action No.
1:12-CV-3261-WSD

**RECEIVER’S MOTION FOR APPROVAL OF
SETTLEMENT OF DISPUTED CLAIM AND SETTLEMENT
AGREEMENT, AND FOR ENTRY OF BAR ORDER**

Movant Robert D. Terry, the Receiver appointed by Order dated September 21, 2012, respectfully files this Motion to Approve Settlement of a Disputed Claim. The Motion seeks the entry of an Order approving a proposed settlement of a disputed claim for payment under an errors and omissions insurance policy issued by Federal Insurance Company (“Federal”) insuring, among others, Summit Wealth Management, Inc., (“Summit”) and all of its former employees. If approved, the proposed

settlement will bring \$1,487,500 into the Receivership Estate, and allow the Receiver to file a proposed plan of interim distribution to claimants of the Receivership Estate.

If approved, this settlement will also extinguish the insurance policies that are the subject of the settlement and will result in the entry of a Bar Order against all insureds, potential insureds, or any other claimants in and to any proceeds of those policies, as more fully described in the proposed Compromise Settlement and Policy Release Agreement (“Settlement Agreement”) attached as Exhibit A hereto. The Receiver has mailed copies of the present motion, the Settlement Agreement, and a notice of the Receiver’s motion for approval of the settlement and entry of a Bar Order (“Bar Notice”) to: (1) all persons believed by the Receiver to be insureds or in the Receiver’s good faith judgment potentially to qualify as insureds under the Policies whose names and addresses are known to the Receiver; and (2) all third parties known to the Receiver who have filed a lawsuit or arbitration claim against any Insured or potential insured. A copy of the Bar Notice is attached hereto as Exhibit B. The same documents mailed to the insureds and claimants as described above have also been posted to the Receiver’s website.

A Memorandum of Law in Support of the present motion is being submitted concurrently herewith. A proposed Order Approving Settlement of Disputed Claims and Settlement Agreement and for Entry of Bar Order is attached to the present Motion as Exhibit C.

Respectfully submitted this 21st day of May, 2015.

/s/ J. Steven Parker

J. Steven Parker

Counsel for Receiver

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CERTIFICATE OF SERVICE

I certify that the foregoing was prepared with one of the font and point selections approved by the Court in LR 5.1B. I further certify that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notice of electronic filing to counsel of record.

Respectfully submitted this 21st day of May, 2015.

/s/ J. Steven Parker

J. Steven Parker

Counsel for Receiver

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