

IN THE CIRCUIT COURT OF THE  
FIFTEENTH JUDICIAL CIRCUIT, IN AND  
FOR PALM BEACH COUNTY, FLORIDA

PROBATE DIVISION

CASE NO.: 502014CP002815XXXXSB (IY)

OPPENHEIMER TRUST COMPANY  
OF DELAWARE, in its capacity as  
Resigned Trustee of the Simon Bernstein  
Irrevocable Trusts created for the benefit  
of Joshua, Jake and Daniel Bernstein,

Petitioner,

vs.

ELIOT AND CANDICE BERNSTEIN,  
in their capacity as parents and natural  
guardians of JOSHUA, JAKE AND  
DANIEL BERNSTEIN, minors,

Respondents.

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**ORDER FROM APRIL 20, 2015 CONTINUED HEARING ON  
RESPONDENTS' OBJECTION TO FINAL ACCOUNTING**

On March 17, 2015, the Court conducted a one-hour evidentiary hearing on Respondents' "Objection to Final Accounting; Petition for Formal, Detailed Audited and Forensic Accounting" (the "Objection") and considered and overruled objections numbered 1 through 5. On April 20, 2015, the Court conducted an additional 2 ½ hour evidentiary hearing on the Objection. At the April 20, 2015 hearing, the Court verbally ordered as follows:

1. Objections 6 through 9 are overruled.
2. Objection 10 is overruled based upon the testimony of Petitioner's President,

#2 - I do not believe the judge ruled these accounts to be the same and this should be stricken

Hunt Worth, that the statements produced by Petitioner for accounts titled (i) "Simon Bernstein Irrevocable Trust U/A 9/7/06 FBO Daniel Bernstein" (OPP0011-0036), (ii) "Simon Bernstein

Irrevocable Trust U/A 9/7/06 FBO Jake Bernstein” (OPP0037-0062), and (iii) “Simon Bernstein Irrevocable Trust U/A 9/7/06 FBO Joshua Z Bernstein” (OPP0063-0089) relate solely to the three irrevocable trusts settled by Simon Bernstein, entitled “Daniel Bernstein Irrevocable Trust Dated September 7, 2006,” “Jake Bernstein Irrevocable Trust Dated September 7, 2006,” and “Joshua Bernstein Irrevocable Trust Dated September 7, 2006,” respectively.

3. Objection 11 fails to state a legally-recognized objection.

4. Objections 14 through 17 are overruled.

5. Objection 18 fails to state a legally-recognized objection.

6. Objections 19 through 22 are overruled.

7. Objections 24 and 25 are overruled.

8. With regard to objection 27, Petitioner shall file a supplement to the Final

#8 - I believe the Court stated that Oppenheimer needed to re-evaluate the statement made in the accounting that the company and its subsidiaries were not worth the stated 0 and provide an accounting of those companies based on the Florida Statutes and Rules for accounting for private company interests. It was apparent Oppenheimer falsely reported the values in the accounting and this needed to be corrected.

Accountings to clarify: (i) that Petitioner has not conducted a forensic accounting of, or independently valued, LIC Holdings, Inc. (“LIC”), (ii) that Petitioner is not purporting to assign a value to the 1.33% interest of LIC that each trust owns, (iii) that there have been no transactions related to the shares of LIC held by the trusts (sale of shares, dividends, etc.) during Petitioner’s trusteeship, and (iv) that Petitioner intends to transfer the shares of LIC held by the trusts, in kind, to the person or entity designated by the Court to receive the trusts’ assets.

9. With regard to objections 12, 13, 23, 26, and 28 through 90, in light of Respondents’ claim that they have had insufficient time to review the backup documents produced by Petitioner, Respondents shall file a notice with this Court, on or before June 1, 2015, indicating which of these objections they are abandoning in light of Petitioner’s production of documents. For each objection that Respondents do not abandon, Respondents shall give a one-sentence reason why they are not abandoning the objection.

10. The Court will consider all objections that are not abandoned by Respondents or disposed of by this Order at a further hearing to be set by the Court. The Court will endeavor to set aside ample hearing time for Respondents to go through the remainder of their objections and conclude their case, and for Petitioner to call its witnesses, make its arguments and conclude its case.

DONE AND ORDERED in Chambers, Palm Beach County, Florida on  
\_\_\_\_\_, *nunc pro tunc* to April 20, 2015.

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Hon. Martin Colin, Circuit Judge

Copies furnished to:

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