

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.

2015 MAY -5 AM 9:54
SHARON R. BOON, CLERK
PALM BEACH COUNTY, FL
SOUTH CITY BRANCH - FILED

**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~~ ^{and} ordered as follows:

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

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 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,

Wk

*NOTWITH-
STANDING, THE STATUTE OF "O" IN THE ACCOUNTING IS STATED AS NOT AN APPROPRIATE
VALUE.
OF
THE
LIC
SHARES.*

¹ Documents Bates-stamped OPP0001-1521 were admitted into evidence as Petitioner’s Exhibit 1 at the March 17, 2015 hearing, without objection. The three above-described trust documents were admitted into evidence at the March 17, 2015 hearing as Exhibits 6 through 8, respectively.

2015,² indicating which of these objections they are abandoning in light of Petitioner's production of documents.³ 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

3/4/15, *nunc pro tunc* to April 20, 2015.



Hon. Martin Colin, Circuit Judge

² The Court originally ruled that objections 12 and 13 would be deemed overruled unless Respondents filed a notice within 10 days that there were problems with the backup documents related to those objections. Towards the end of the hearing, the Court gave Respondents until June 1 to review the backup documents and file a notice with the court indicating what objections they were abandoning. In light of the Court's later ruling, the Court will give Respondents until June 1 to decide whether they wish to abandon objections 12 and 13, instead of the 10 day deadline originally imposed.

³ As reflected in the "Notice of Production," "Notice of Intent to Introduce Evidence By Means of Business Records Certification," and "Request for Judicial Notice" filed with the Court on March 10, 2015, Petitioner certifies that it produced documents Bates-stamped OPP0001-1521, a Business Records Certification and three public records related to the real property owned by Bernstein Family Realty, LLC to Respondents on March 10, 2015. Respondents claim that they were unable to access the documents produced to them electronically on March 10, 2015, and that they did not actually receive the documents until they were Federal Expressed by Petitioner at Respondents' request. As reflected in the "Notice of Production," "Notice of Intent to Introduce Evidence By Means of Business Records Certification," and "Notice of Intent to Rely on Summaries" filed with the Court on April 8, 2015, Petitioner certifies that it produced documents Bates-stamped 1522-1828, a Business Records Certification and three Summaries of tax reporting and refund information to Respondents on April 8, 2015. Respondents acknowledge receiving that production on April 8, 2015. At the April 20, 2015 hearing, documents Bates-stamped OPP1522-1828 and the three summaries of tax reporting and refund information were introduced into evidence, without objection, as Petitioner's Exhibits 9 and 10, respectively. Also at the April 20, 2015 hearing, Petitioner introduced, as a demonstrative aide, annotated copies of the Final Accountings which cross-reference each line item in the Final Accountings, pages 1 through 50, to the backup documents supporting each line item.

Copies furnished to:

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