

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,

Plaintiff,

v.

DRIVE PLANNING, LLC, and
RUSSELL TODD BURKHALTER,

Defendants,

and

JACQUELINE BURKHALTER,
THE BURKHALTER RANCH
CORPORATION, DRIVE
PROPERTIES, LLC, DRIVE
GULFPORT PROPERTIES LLC,
and TBR SUPPLY HOUSE, INC.,

Relief Defendants.

Case No. 1:24-cv-03583-VMC

**RECEIVER’S UNOPPOSED MOTION TO APPROVE
SETTLEMENT AND RELEASE AGREEMENT WITH
NATIONAL LIFE DISTRIBUTION, LLC**

Kenneth D. Murena, as Court-Appointed Receiver (the “Receiver”) in the above-styled action, requests that the Court approve the Settlement and Release Agreement entered into by and between the Receiver and National Life Distribution, LLC, and in support states:

BACKGROUND

A. Appointment of Receiver

On August 13, 2024, the Court entered the Appointment Order, appointing Kenneth D. Murena, Esq., as the Receiver over Drive Planning, LLC (“Drive Planning”) and all assets owned by, or purchased with funds derived from investors or clients of, Drive Planning. *See* ECF No. 10. The Court found that the appointment of a Receiver was necessary to marshal, preserve, and recover assets derived from fraudulent activities tied to the Defendants’ alleged Ponzi scheme. *See id.* at pp. 1-2. The Receiver was tasked with, *inter alia*, securing assets acquired with or otherwise traceable to investor funds, managing the Receivership Estate, and liquidating assets for the benefit of defrauded investors. *See id.* at ¶¶ 4-7. The Receiver also was authorized to engage professionals subject to Court approval, issue subpoenas, and take any legal actions necessary to recover assets and protect the Estate. *See id.* at ¶ 7(f).

B. Receiver’s Claims Against National Life

Upon reviewing and analyzing the financial records of Drive Planning, the Receiver discovered that within the time period that Drive Planning was perpetrating an alleged Ponzi and/or fraudulent scheme, Drive Planning transferred at least \$23,500,000 in commissions to David Bradford. The Receiver engaged in discussions with David Bradford and his wife, Gabriela Giron, to recover assets acquired using funds originating from Drive Planning and entered into a Preliminary

Asset Turnover Agreement with Mr. Bradford and Ms. Giron. In the agreement, Mr. Bradford and Ms. Giron voluntarily agreed to transfer a broad range of assets to the Receivership Estate. The Receiver worked with Mr. Bradford's counsel on having these assets transferred to the Estate, including Mr. Bradford and Ms. Giron's interests in the cash surrender values of several life insurance policies issued by National Life Insurance Company, Life Insurance Company of the Southwest, and National Life Distribution, LLC (collectively, "National Life") (the "Policies"), owned by Mr. Bradford and Ms. Giron.

The Policies have an aggregate net cash surrender value of \$1,045,346.84 as of April 26, 2025. The Receiver requested that National Life liquidate the Policies and remit the proceeds to the Estate. National Life advised that it had contractual setoff rights entitling it to retain approximately \$118,000 from the surrender proceeds, and potentially additional amounts if Mr. Bradford owed further debts to National Life prior to surrender.

The Receiver and National Life, through counsel, engaged in good faith negotiations and reached a Settlement and Release Agreement, subject to Court approval, whereby the surrender of the Policies will be deemed exercised upon approval and National Life will remit the full cash surrender value of the Policies to the Receiver.

THE SETTLEMENT

The Receiver and National Life, subject to this Court's approval, have entered into a Settlement and Release Agreement (the "Settlement"), a copy of which is attached hereto as **Exhibit A**. Pursuant to the Settlement, upon approval by the Court, the election to surrender each of the life insurance Policies owned by David Bradford and Gabriela Giron and issued by National Life shall be deemed exercised by the Receiver, Mr. Bradford, and Ms. Giron without the need for any further action. National Life will process the surrender of the Policies and tender the full cash surrender value of each policy to the Receivership Estate within twenty-one (21) days of the Court's approval. As part of the Settlement, National Life has waived any and all contractual setoff rights or other reductions it might otherwise assert against the surrender proceeds.

The Settlement further provides for mutual releases between the Receiver (on behalf of the Receivership Estate, Drive Planning, and its agents) and National Life of any and all claims related to the Policies, Mr. Bradford, or Mrs. Giron, except for claims arising from a breach of the Settlement. The Settlement is beneficial to the Estate because it will result in the recovery of over \$1 million in cash proceeds without the need to litigate the existence, enforceability, or amount of National Life's asserted setoff rights, and stops the erosion of the cash surrender value of the Policies. This immediate, uncontested recovery avoids the delay, expense, and risk

of protracted litigation, thereby maximizing value for the Receivership Estate and its beneficiaries.

The Receiver does not expect to incur further expenses in connection with the Settlement unless National Life does not pay the full surrender value by the deadline and the Receiver is forced to pursue collection efforts.

Accordingly, the Receiver now seeks this Court's approval of the Settlement on the grounds that it is in the best interests of the Receivership Estate.

CERTIFICATION OF CONFERENCE

The undersigned counsel certifies that prior to filing this motion the Receiver conferred with counsel for the SEC, and undersigned counsel conferred with Defendant Russell Todd Burkhalter and counsel for the Relief Defendants, regarding the relief requested herein. Such counsel and Mr. Burkhalter informed the Receiver or undersigned counsel that they have no opposition to the requested relief.

CONCLUSION

WHEREFORE, for the foregoing reasons, the Receiver respectfully requests that the Court enter the proposed order, attached hereto as **Exhibit B**, approving the Settlement, and grant such other and further relief as the Court deems just and proper.

Respectfully submitted,

s/Russell Landy
Russell Landy, Esq.
Florida Bar No. 44417
Admitted Pro Hac Vice

*Lead Counsel for Kenneth D. Murena,
as Court-Appointed Receiver*

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as Court-Appointed Receiver*

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Georgia Bar No. 636265

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2964 Peachtree Road NW, Suite 555

Atlanta, GA 30305

Telephone: (404) 926-0053

hsewell@sewellfirm.com

CERTIFICATE OF SERVICE, FONT AND MARGINS

I hereby certify that on August 25, 2025., I electronically filed the foregoing *Motion* using the CM/ECF System that will automatically send e-mail notification of such filing to all registered attorneys of record, and I sent the *Motion* to Defendant Burkhalter via e-mail.

I further certify that I prepared this document in 14 point Times New Roman font and complied with the margin and type requirements of this Court.

Dated: August 25, 2025.

s/Russell Landy

Russell Landy, Esq.

Florida Bar No. 44417

Admitted Pro Hac Vice

EXHIBIT A

**SETTLEMENT AND RELEASE AGREEMENT
BY AND BETWEEN KENNETH D. MURENA, AS RECEIVER OF
DRIVE PLANNING, LLC AND NATIONAL LIFE**

This Settlement and Release Agreement (the “Settlement”) is made and entered into by and between **Kenneth D. Murena**, as Receiver (the “Receiver”) of Drive Planning, LLC (“Drive Planning”), any d/b/a, successor, affiliate, subsidiary, or other entity owned, controlled, managed, or held by, or on behalf of, or for the benefit of Drive Planning, LLC, and National Life Insurance Company, Life Insurance Company of the Southwest, and National Life Distribution, LLC (collectively, “National Life”) (National Life and the Receiver are collectively referred to as the “Parties”).

I. RECITALS

A. WHEREAS, on August 13, 2024, the Securities and Exchange Commission (“SEC”) filed a Complaint for Injunctive Relief, Civil Monetary Penalties, and Other Equitable Relief against Drive Planning, LLC and Russell Todd Burkhalter (“Defendants”), alleging they operated a Ponzi scheme, in the United States District Court for the Northern District of Georgia (the “Receivership Court”) styled *Securities and Exchange Commission v. Drive Planning, LLC, et al.*, Case No. 1:24-cv-03583-VMC.

B. WHEREAS, on August 13, 2024, the Receivership Court entered an Appointment Order appointing Kenneth D. Murena, Esq. as the Receiver of Drive Planning and all assets owned by or purchased with funds derived from investors or clients of Drive Planning (the “Receivership Estate”). The Court found that the appointment of a Receiver was necessary to marshal, preserve, and recover assets derived from fraudulent activities tied to the Defendants’ alleged Ponzi scheme. The Receiver was tasked with, *inter alia*, securing assets acquired with or otherwise traceable to investor funds, managing the Receivership Estate, and liquidating assets for the benefit of defrauded investors.

C. WHEREAS, Drive Planning agent David Bradford (“Bradford”) and his wife, Gabriela Giron (“Giron”), are owners of life insurance policies issued by National Life (the “Policies”). The Policies contain contractual provisions whereby Bradford and Giron have the right to surrender each policy for its net surrender value. As of April 26, 2025, the Policies had net surrender values totaling \$1,045,346.84.

D. WHEREAS, David Bradford and Gabriela Giron voluntarily entered into an agreement dated April 3, 2025, with the Receiver, whereby they agreed to transfer to the Receivership Estate various assets including the Policies.

E. WHEREAS, the Receiver requested the assistance of National Life with facilitating the liquidation of the Policies and turnover of the proceeds to the Receivership Estate.

F. WHEREAS, National Life informed the Receiver that National Life has certain contractual setoff rights that would entitle National Life to retain approximately \$118,000 in proceeds from the surrender of the Policies, and possibly additional amounts should Bradford owe National Life additional debt prior to surrender pursuant to Bradford's contractual obligation to indemnify it (the "Setoff Rights").

G. WHEREAS, the Parties, through their counsel, negotiated in good faith a settlement of the Receiver's claims and any and all other claims and disputes by and between the Parties in exchange for a waiver of National Life's Setoff Rights.

H. WHEREAS, the Receiver does not claim and National Life does not admit any wrongdoing.

NOW THEREFORE, in consideration of the mutual promises, exchanges and forbearances set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

II. GENERAL PROVISIONS

A. **Approval and Modification:** The Parties acknowledge and agree that this Settlement is subject to the approval of the SEC and the Receivership Court and, therefore, will not be binding until the Receivership Court enters an order approving this Agreement (the "Approval"). The Receiver shall file a motion in the SEC Action pending in the Receivership Court seeking approval of the Settlement promptly after full execution hereof. The Parties acknowledge and agree that this Agreement may not be modified or amended except by an agreement in writing signed by the Parties and approved by the SEC and the Receivership Court, and none of the conditions contained herein or the obligations of any Party may be waived, unless (i) the waiver is in writing and signed by the Party or Parties (that are benefitted from or entitled to enforce such conditions) waiving such conditions, and (ii) as to the Receiver only, and any waiver of a condition by the Receiver, approved by the SEC and the Receivership Court.

B. **Recitals:** The Parties acknowledge and agree that the Recitals set forth hereinabove are integral terms, are true, accurate and correct, and are hereby incorporated into this Settlement, and are not mere surplusage.

C. **Surrender and Waiver of Setoff Rights:** Upon Approval by the Receivership Court, the election to surrender each of the Policies shall be deemed exercised by the Receiver, Bradford, and Giron, without the need for any further action. National Life shall process such surrender request and shall tender the surrender proceeds (corresponding to the cash surrender value of each Policy upon Approval by the Receivership Court) to the Receiver in accordance with the payment instructions provided

by the Receiver within twenty-one days of Approval. National Life waives and not assert any Setoff Rights or reduction of any kind in connection with such surrender and payment.

D. **Mutual Releases**: In consideration of National Life entering into this agreement, the Receiver, on his own behalf and for and on behalf of the Receivership Estate, Drive Planning, and Drive Planning's agents shall and hereby does release and forever discharge National Life from any and all claims, manner of claims, liabilities, demands, obligations, actions, causes of action, injuries, complaints, levies, fines, charges, interest, suits, debts, indebtedness, duties, obligations, rights, damages, punitive damages, attorneys' fees, costs, expenses and compensation of any nature whatsoever and of any kind, based on any legal, statutory or equitable theory, right of action or otherwise (whether arising under federal, state or local law or regulation, statute, or common law and whether by any federal, state or local taxing or regulatory authority or agency), foreseen or unforeseen, known or unknown, matured or unmatured, liquidated or unliquidated, absolute or contingent, accrued or not accrued, actual or potential, which the Receiver, the Receivership Estate, and/or Drive Planning, or any d/b/a, successor, affiliate, subsidiary, or other entity controlled, managed, or held by, or on behalf of, or for the benefit of Drive Planning, now has accrued or which may hereafter accrue or otherwise be acquired against National Life related to the Policies, Bradford, or Giron, regardless of whether any other information obtained by the Receiver after the date of this Settlement substantiates any additional claims or causes of action the Receiver could have brought against National Life.

This release does not include, and specifically excludes, any claims the Receiver or the Receivership Estate has or may have against National Life for, or any rights of the Receiver or the Receivership Estate based on, National Life's breach of this Settlement. For avoidance of doubt, these Releases do not release claims the Receiver, the Receivership Estate, the Receivership Entity, or Drive Planning have against or in connection with any other individuals and/or entities, including their insurers or reinsurers, which are not National Life.

In consideration of the Receiver's, the Receivership Estate's, and Drive Planning's release and discharge of any and all claims against National Life, National Life shall and hereby does release and forever discharge the Receiver, the Receivership Estate, and Drive Planning from any and all claims, manner of claims, liabilities, demands, obligations, actions, causes of action, injuries, complaints, levies, fines, charges, interest, suits, debts, indebtedness, duties, obligations, rights, damages, punitive damages, attorneys' fees, costs, expenses and compensation of any nature whatsoever and of any kind, based on any legal, statutory or equitable theory, right of action or otherwise (whether arising under federal, state or local law or regulation, statute, or common law and whether by any federal, state or local taxing or regulatory authority or agency), foreseen or unforeseen, known or unknown, matured or unmatured, liquidated or unliquidated, absolute or contingent, accrued or not accrued, actual or potential, which National Life now has or which may

hereafter accrue or otherwise be acquired against the Receiver, the Receivership Estate, and/or Drive Planning related to the Policies, Bradford, or Giron, regardless of whether any other information obtained by National Life after the date of this Settlement substantiates any additional claims or causes of action National Life could have brought against the Receiver, the Receivership Estate, and/or Drive Planning.

E. **No Admission of Liability**: Nothing herein shall be construed as an admission of liability by National Life.

III. WARRANTY OF CAPACITY TO EXECUTE SETTLEMENT

The Parties represent and warrant that no other person or entity has or has had any interest in the claims, demands, obligations or causes of action referred to in this Settlement; that the Receiver has the sole and exclusive right to receive sums specified in it; and that they have not sold, assigned, transferred, conveyed or otherwise disposed of any of the claims, demands, obligations or causes of action referred to in this Settlement.

IV. ENTIRE AGREEMENT AND SUCCESSORS-IN-INTEREST

The Parties agree that this Settlement contains the entire agreement between the Receiver and National Life with regard to the matters set forth in it and shall be binding upon and inure to the benefit of their respective successors and assigns. There are no other understandings or agreements, verbal or otherwise, in relation thereto between the Parties, except as herein expressly set forth. There have been no representations not set forth herein that the Parties have relied upon when entering into this Settlement. Should any provision of this Settlement require interpretation or construction, the Parties agree that all Parties have participated in the drafting of this document and no presumption regarding construing the document against one Party shall apply.

V. PARTIES' OPPORTUNITY TO BE REPRESENTED BY COUNSEL

The Parties acknowledge that each has had the opportunity to consult with the attorney of their choice. Furthermore, each Party to this Settlement represents and warrants that they are entering into this Settlement of their own free will, without having been subjected to any form of duress or coercion of any kind.

VI. EXECUTION

This Settlement may be executed in counterparts, and such execution shall be valid and binding on the Parties. Electronic, facsimile, or PDF signatures shall be binding as originals.

VII. SEVERABILITY

In the event any provision of this Settlement is found to be invalid by any court of law, the remaining provisions of the Settlement shall remain valid and binding on the Parties.

VIII. JURISDICTION AND VENUE FOR LITIGATION DISPUTES

In the event of a dispute as to the interpretation, enforcement, application or violation of this Settlement, the Parties consent, understand, and agree that the United States District Court for the Northern District of Georgia, shall have exclusive jurisdiction, and be the exclusive venue, to resolve any such dispute and to award to the prevailing Party attorneys' fees and costs incurred in connection with the enforcement of this Settlement.

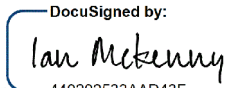
IX. CONSTRUCTION BY STATE LAW

This Settlement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida to the extent state law is applicable, without giving effect to principles of conflicts of law.

AGREED TO BY:

National Life Insurance Company

KENNETH D. MURENA, AS
RECEIVER FOR DRIVE PLANNING,
LLC

By:  _____
440202533AAD43F...

By:  _____

Date: 8/5/2025 _____

Date: 7/2/2025 _____

Life Insurance Company of the Southwest

National Life Distribution, LLC



Certificate Of Completion

Envelope Id: 1A5E50CB-017E-4697-8029-40CFE21B0F39	Status: Completed
Subject: Complete with Docusign: Executed - Settlement Agreement (National Life).pdf	
Source Envelope:	
Document Pages: 5	Signatures: 1
Certificate Pages: 1	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Travis Kupiec
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	1 National Life Dr.
	Montpelier, VT 05604
	TKupiec@nationallife.com
	IP Address: 204.115.121.5


Record Tracking

Status: Original	Holder: Travis Kupiec	Location: DocuSign
03 July 2025 08:25	TKupiec@nationallife.com	

Signer Events

Ian McKenny
 IMcKenny@nationallife.com
 Vice President & Assistant General Counsel
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 440202533AAD43F...
 Signature Adoption: Pre-selected Style
 Using IP Address: 204.115.121.5

Timestamp

Sent: 03 July 2025 | 08:25
 Resent: 05 August 2025 | 08:25
 Viewed: 05 August 2025 | 10:49
 Signed: 05 August 2025 | 11:27

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	03 July 2025 08:25
Certified Delivered	Security Checked	05 August 2025 10:49
Signing Complete	Security Checked	05 August 2025 11:27
Completed	Security Checked	05 August 2025 11:27
Payment Events	Status	Timestamps

EXHIBIT B

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,

Plaintiff,

v.

DRIVE PLANNING, LLC, and
RUSSELL TODD BURKHALTER,

Defendants,

and

JACQUELINE BURKHALTER,
THE BURKHALTER RANCH
CORPORATION, DRIVE
PROPERTIES, LLC, DRIVE
GULFPORT PROPERTIES LLC,
and TBR SUPPLY HOUSE, INC.,

Relief Defendants.

Case No. 1:24-cv-03583-VMC

**PROPOSED ORDER ON RECEIVER’S UNOPPOSED MOTION TO
APPROVE SETTLEMENT AND RELEASE AGREEMENT
WITH NATIONAL LIFE DISTRIBUTION, LLC**

This matter came before the Court upon the Receiver’s Motion to Approve Settlement and Release Agreements with National Life Distribution, LLC (the “Motion”). *See* ECF No. _____. The Court, having considered the Motion and being otherwise duly advised in the premises, hereby finds and orders:

1. The Receiver's Motion is **GRANTED**.
2. The Court finds that the Settlement and Release Agreement attached to the Motion as Exhibit A (the "Settlement Agreement") is in the best interest of the Receivership Estate and, as such, the Settlement Agreement is **APPROVED**.
3. The Court authorizes the Receiver to enter into the Settlement Agreement.
4. This Court shall retain exclusive jurisdiction over all matters concerning the Settlement Agreement, including without limitation the enforcement thereof.

DONE AND ORDERED in Northern District of Georgia, this ___ day of August, 2025.

U.S. DISTRICT COURT JUDGE

Copies to: Counsel of Record
Defendant Russell Todd Burkhalter