

## Krebs, Linda (DFS)

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**From:** dfs.sm.MLMICdemutualization  
**Sent:** Monday, August 27, 2018 3:55 PM  
**To:** Satriana, Alyce (DFS)  
**Subject:** FW: Urgent - egregious harm due to improper objection filed in the MLMIC Demutualization Conversion

For upload to K-Drive.

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**From:** Roni Jacobsor  
**Sent:** Monday, August 27, 2018 3:16 PM  
**To:** dfs.sm.MLMICdemutualization <mlmicdemutualization@dfs.ny.gov>  
**Cc:** Jeff Jacobson <jacobsonMD@gmail.com>  
**Subject:** Urgent - egregious harm due to improper objection filed in the MLMIC Demutualization Conversion

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Dear DFS,

Dr. Jeffrey Jacobson, MLMIC Policyholder, is now the victim of an improper filing of purposed objections in the demutualization of MLMIC for the purpose of forcing his Consideration in to escrow. I wish to bring it to your attention, by giving you my request that the improper objection be rejected by MLMIC.

I have written the below to the conversion\_coordinator@mlmic and to the consent\_status@mlmic. Everything is repeated here for your convenience.

I am an attorney. I represent Policyholder Jeffrey Mica Jacobson, [REDACTED] (my son, copied here) (there are two Jeffrey Jacobsons).

1. An improper and untimely objection was filed against Dr. Jacobson's future receipt of the Consideration in the Demutualization Conversion.
2. I demand that the said objection be rejected immediately, under your specific rules and ISC § 7307e.

3. Cosmetic Surgery Associates of New York PLLC is neither a Policy Administrator, nor an EPLIP Employer of Dr. Jacobson's. Dr. Jacobson's declaration page has neither listed, and he has never appointed or designated either during the entire time of his MLMIC liability coverage. He was his own policy administrator during the relevant time period and during all of his MLMIC coverage.

4. I have spoken to MLMIC many times and were assured that since there is no designation on Dr. Jacobson's declaration page, no person had standing to file such objection. Yet, the past employer improperly filed despite your rules in an attempt to have your Policyholder, Dr. Jacobson's Consideration put into escrow.

5. I demand that the purported objection filing be properly rejected by MLMIC and that none of Dr. Jacobson's Consideration be held in escrow by MLMIC. Dr. Jacobson's past Employer's action is wholly impermissible under the provisions MLMIC has set forth in the demutualization plan. As stated, "the disputes process only applies in the case of disputes by policy administrators or EPLIP employers, as defined in the Policyholder Information Statement, who were previously appointed to act on behalf of Eligible Policyholders during the Eligibility Period." My position is that you must reject the purported objection from an entity that does not hold one of these designations. Additionally, notice of the objection was untimely served upon Dr. Jacobson on August 23, 2018, when the objection was filed a day earlier on August 22, 2018, in violation of your rules. Pursuant ISC § 7307e (3) the policyholder is to receive his Consideration for his equitable share. (The plan shall also provide that each person who had a policy of insurance in effect at any time during the three year period immediately preceding the date of adoption of the resolution described in subsection (b) hereof shall be entitled to receive in exchange for such equitable share, without additional payment, consideration payable in voting common shares of the insurer or other consideration, or both. ISC § 7307e(3)).

6. Dr. Jacobson has no defined policy administrator or EPLIP employer on his declaration page. This is the only means by which we can alert you to the improper actions of an entity who is trying to circumvent the standing requirement for filing an objection. We alerted Supervisor Maria Vullo at the public hearing and in comments that objections are trying to be slipped by MLMIC, with the hope of causing funds to be put in escrow that do not belong in escrow.

7. If MLMIC permits this improper objection to be filed, and thus does escrow Dr. Jacobson's Consideration, that action alone is harming Dr. Jacobson and his timely right under ISC § 7307e(3). This improper objection is the attempt to have MLMIC be the trier of fact for a dispute that should be resolved under a proper tribunal. Most egregiously, in the improper objection this past employer admits that it neither holds any designation of Policy Administrator, or an EPLIP Employer in Dr. Jacobson's policy. Instead it demands you file the purported objection and bypass ISC § 7307e(3), by putting Dr. Jacobson's money in escrow, because the employer alleges it partially paid for premiums as part of Dr. Jacobson's compensation package. They included a partial employment contract, and neglected to give you the Addendum to it, which provides instead for Dr. Jacobson to receive all money in connection with him that is received into the practice. As you should understand this is an attempt to get MLMIC to decide that they have standing to file objections, when they do not. The improper objection is to leverage their position for future litigation. MLMIC must not get involved in improper filed objections and strictly adhere to the standing requirements for filing an objection.

8. At the public hearing on August 23, 2018 with the Supervisor Vullo of DFS , it was discussed, and she acknowledged, that the improper escrow of a Policyholder's Consideration would deny the Policyholder his benefit, as instead it is DFS's obligation to get the consideration to the Policyholder at the proper distribution time pursuant to the statute. It was also discussed the harm that would be thrust upon the individual employee

Policyholder for their Consideration to be held in escrow due to objections filed without standing, by Employers who have far greater litigation power and resources for later litigation.

9. Please respond as soon as possible and tell me that you have rejected the said improper objection filed against Dr. Jacobson's rights as Policyholder. If you require an Affidavit from Dr. Jacobson or anything else, please let me know. Thank you.

A copy of this correspondence was provided to counsel for the purported Objectant.

Roni L. Jacobson, Esq.



cc: John Leahy, Esq.  
Superintendent Maria T. Vullo

Mathew J. Levy, Esq.

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Roni L. Jacobson

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**Krebs, Linda (DFS)**

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**From:** RJacobson.Esq  
**Sent:** Tuesday, August 21, 2018 1:40 PM  
**To:** dfs.sm.MLMICdemutualization  
**Subject:** Comment for hearing

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Roni L. Jacobson, Esq.

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**Krebs, Linda (DFS)**

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**From:** Roni Jacobson  
**Sent:** Monday, August 20, 2018 10:26 PM  
**To:** dfs.sm.MLMICdemutualization  
**Subject:** written comment MLMIC Demutualization

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I wish to submit the following written comment. It is important that MLMIC provide a quick remedy when there has been an improper objection filed causing the Eligible Policyholder's consideration to be held in escrow. This can happen by a person who is neither a Policy Administrator nor an EPLIP Employer filing such an improper objection without standing and MLMIC not realizing this. There are a multitude of law firms advertising to do just that on behalf of person without these designations, but want to object nonetheless. There must be a procedure in place for the Eligible Policyholder to have the objection withdrawn unilaterally without Court intervention, if that objection was filed by a designee without standing. There cannot be a mutual consent submitted to MLMIC to release the escrow because, of course, there was no Policy Administrator or an EPLIP Employer for the Eligible Policyholder in this instance of this improper objection. Your Q&A does not address this issue. These law firms are trying to slip these type of objections past MLMIC's review. Thank you for giving this your attention.

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Roni L. Jacobson

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