

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF RHODE ISLAND

WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )  
Plaintiff, )

vs. )

C.A. No. 09-470-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., HARRISON CONDIT, )  
and FORTUNE FINANCIAL SERVICES, )  
INC., )  
Defendants; )

TRANSAMERICA LIFE INSURANCE )  
COMPANY, )  
Plaintiff, )

vs. )

C.A. No. 09-471-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., ESTELA )  
RODRIGUES, EDWARD MAGGIACOMO, )  
JR., LIFEMARK SECURITIES CORP., and )  
PATRICK GARVEY, )  
Defendants; )

WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )  
Plaintiff, )

vs. )

C.A. No. 09-472-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., ADM ASSOCIATES, )  
LLC, EDWARD HANRAHAN, THE )  
LEADERS GROUP, INC., and CHARLES )  
BUCKMAN, )  
Defendants; )

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WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )

Plaintiff, )

vs. )

C.A. No. 09-473-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., DK LLC, EDWARD )  
HANRAHAN, THE LEADERS GROUP, )  
INC., and JASON VEVEIROS, )

Defendants; )

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WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )

Plaintiff, )

vs. )

C.A. No. 09-502-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., NATCO PRODUCTS )  
CORP., EDWARD HANRAHAN, and THE )  
LEADERS GROUP, INC., )

Defendants; )

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TRANSAMERICA LIFE INSURANCE )  
COMPANY, )

Plaintiff, )

vs. )

C.A. No. 09-549-S

LIFEMARK SECURITIES CORP., JOSEPH )  
CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC. and EDWARD )  
MAGGIACOMO, JR., )

Defendants; and )

WESTERN RESERVE LIFE ASSURANCE	)
CO. OF OHIO,	)
Plaintiff,	)
	)
vs.	)
	)
JOSEPH CARAMADRE, RAYMOUR	)
RADHAKRISHNAN, ESTATE PLANNING	)
RESOURCES, INC., HARRISON CONDIT,	)
and FORTUNE FINANCIAL SERVICES,	)
INC.,	)
Defendants.	)
	)

C.A. No. 09-564-S

**DEFENDANTS JOSEPH CARAMADRE, RAYMOUR RADHAKRISHNAN,  
ESTATE PLANNING RESOURCES, INC., AND HARRISON CONDIT’S  
OBJECTION TO PLAINTIFF’S MOTION TO AMEND COMPLAINTS**

Defendants Joseph Caramadre, Raymour Radhakrishnan, Estate Planning Resources, Inc. (“EPR”) and Harrison Condit (the “Objecting Defendants”) object to Plaintiff Western Reserve Life Assurance Co. of Ohio’s (“Western Reserve”) Motion to Amend Complaints (the “Motion”). The Objecting Defendants’ reasons why this Court should deny the Motion are set forth in the accompanying memorandum of law.

Dated: Providence, Rhode Island  
May 25, 2012

JOSEPH CARAMADRE, RAYMOUR  
RADHAKRISHNAN, ESTATE PLANNING  
RESOURCES, INC., and HARRISON CONDIT,  
By their Attorneys,

/s/ Adam M. Ramos  
Robert G. Flanders, Jr. (# 1785)  
Adam M. Ramos (#7591)  
HINCKLEY, ALLEN & SNYDER LLP  
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Providence, RI 02903  
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rflanders@haslaw.com

**CERTIFICATE OF SERVICE**

I hereby certify that on May 25, 2012, a copy of the foregoing was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the court's electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the court's CM/ECF system.

/s/ Adam M. Ramos

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF RHODE ISLAND

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WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )  
Plaintiff, )

vs. )

C.A. No. 09-470-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., HARRISON CONDIT, )  
and FORTUNE FINANCIAL SERVICES, )  
INC., )  
Defendants; )

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TRANSAMERICA LIFE INSURANCE )  
COMPANY, )  
Plaintiff, )

vs. )

C.A. No. 09-471-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., ESTELA )  
RODRIGUES, EDWARD MAGGIACOMO, )  
JR., LIFEMARK SECURITIES CORP., and )  
PATRICK GARVEY, )  
Defendants; )

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WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )  
Plaintiff, )

vs. )

C.A. No. 09-472-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., ADM ASSOCIATES, )  
LLC, EDWARD HANRAHAN, THE )  
LEADERS GROUP, INC., and CHARLES )  
BUCKMAN, )  
Defendants; )

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WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )

Plaintiff, )

vs. )

C.A. No. 09-473-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., DK LLC, EDWARD )  
HANRAHAN, THE LEADERS GROUP, )  
INC., and JASON VEVEIROS, )

Defendants; )

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WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )

Plaintiff, )

vs. )

C.A. No. 09-502-S

JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., NATCO PRODUCTS )  
CORP., EDWARD HANRAHAN, and THE )  
LEADERS GROUP, INC., )

Defendants; )

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TRANSAMERICA LIFE INSURANCE )  
COMPANY, )

Plaintiff, )

vs. )

C.A. No. 09-549-S

LIFEMARK SECURITIES CORP., JOSEPH )  
CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC. and EDWARD )  
MAGGIACOMO, JR., )

Defendants; and )

WESTERN RESERVE LIFE ASSURANCE )  
CO. OF OHIO, )  
Plaintiff, )  
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vs. )  
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JOSEPH CARAMADRE, RAYMOUR )  
RADHAKRISHNAN, ESTATE PLANNING )  
RESOURCES, INC., HARRISON CONDIT, )  
and FORTUNE FINANCIAL SERVICES, )  
INC., )  
Defendants. )  
 )

C.A. No. 09-564-S

**MEMORANDUM OF LAW IN SUPPORT OF**  
**DEFENDANTS JOSEPH CARAMADRE, RAYMOUR RADHAKRISHNAN,**  
**ESTATE PLANNING RESOURCES, INC., AND HARRISON CONDIT'S**  
**OBJECTION TO PLAINTIFF'S MOTION TO AMEND COMPLAINTS**

Defendants Joseph Caramadre, Raymour Radhakrishnan, Estate Planning Resources, Inc. (“EPR”) and Harrison Condit (the “Objecting Defendants”) submit this memorandum of law in support of their objection to Plaintiff Western Reserve Life Assurance Co. of Ohio’s (“Western Reserve”) Motion to Amend Complaints (the “Motion”).

Western Reserve seeks in the Motion to take a fifth bite at the apple in its futile attempt to craft a complaint in this matter that can withstand a motion to dismiss. Twice this Court dismissed claims that Western Reserve seeks to revive in this motion. Even the liberal standards of Rule 15 regarding amendments to complaints do not permit plaintiffs to treat complaints as a trial and error process allowing a amendment after amendment to try to correct the fatal flaws that led to dismissal in previous versions. The Court, however, need not even reach the question of whether the amendments Western Reserve now poses are admissible to deny the motion at this time because the Motion is barred by the stay order entered by this Court.

This Court stayed these cases on March 2, 2012 pursuant to a Stay Order. *See* ECF No. 134 in C.A. No. 09-470. That Stay Order explicitly states that “With the exceptions noted in this Order, these cases (C.A. Nos. 09-470, 09-471, 09-472, 09-473, 09-502, 09-549 and 09-564) are stayed pending the resolution of the criminal matter, *United States v. Caramadre, et al.*, Cr. No. 11-186[.]” The limited exceptions are only: (1) limited document discovery, (2) motions for entry of final judgment, (3) appeals from any entries of final judgment, (4) a motion by EPR to reconsider a prior decision by the magistrate judge regarding its obligation to respond to certain interrogatories, and (5) an additional motion to stay by any defendant if the plaintiffs (Western Reserve or Transamerica Life Assurance Co.) attempted any litigation activity not permitted by the Stay Order. In fact, the Court specifically contemplated that there would be little activity in these civil matters during the stay when it decided to find the motions to withdraw filed by the Objecting Defendants attorneys moot.

The Motion clearly is not permitted under the Stay Order. The Stay Order entered a blanket stay with certain enumerated exceptions. Motions to amend the complaints are not among the enumerated exceptions. Moreover, this Motion, which seeks to revive claims previously dismissed by the Court and to reintroduce claims against parties who successfully eliminated all claims against them in C.A. No 09-470 directly contravenes one of the central purposes of the Stay Order – to eliminate all but certain minimal activity in the civil cases until the resolution of the criminal case. First, this Motion, if the Court was to consider it on the merits, invites substantial briefing and arguments as to whether the Court should permit the proposed amendments in the first instance – on both procedural and substantive grounds. Second, if the Court allowed the amendments, a third round of motions to dismiss (and the



accompanying briefing and argument) would ensue. Consideration of the Motion on the merits would render the stay meaningless.

For these reasons, this Court should deny the Motion because it violates the Stay Order. If the Court elects to consider the Motion on the merits, the Objecting Defendants respectfully request that the Court allow them fourteen days from the date of such decision to provide supplemental briefing on the reasons why the Motion should be denied in the merits as procedurally faulty and substantively insufficient.<sup>1</sup> Not only should this Court deny the Motion because it violates the Stay Order, but also because it is an abuse of the amendment process and, in any event, futile.

Dated: Providence, Rhode Island  
May 25, 2012

JOSEPH CARAMADRE, RAYMOUR  
RADHAKRISHNAN, ESTATE PLANNING  
RESOURCES, INC., and HARRISON CONDIT,  
By their Attorneys,

/s/ Adam M. Ramos  
Robert G. Flanders, Jr. (# 1785)  
Adam M. Ramos (#7591)  
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Providence, RI 02903  
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<sup>1</sup> One of the substantive issues to be raised, if necessary, is the undisputed fact that Western Reserve suffered zero losses from the transaction at issue in C.A. No. 09-470. Western Reserve actually profited from that transaction. The account value was at \$2,163,090.71 as of September 21, 2009 (which is the approximate date Western Reserve unilaterally and wrongfully liquidated the subject account pre-litigation). The total investment deposited in this policy approximately eight months earlier was \$2,000,000.00. Western Reserve liquidated the account and sent the investor a check in the amount of \$2,000,000.00 which the investor eventually cashed. Western reserve *retained* the \$163,090.71 appreciation of value. Western Reserve will likely retort that it paid \$140,000.00 in commissions to the broker dealer. Even after crediting Plaintiff the amount of the commission pay-out, Western Reserve still enjoyed a net profit of \$23,090.71. Moreover, Western Reserve collected management fees from the account over the course of the investment. Those fees likely ranged in the vicinity of \$50,000.00 to \$70,000.00 leaving a total net profit for Western Reserve of \$73,090.71 to \$93,090.71. There are no losses, only profits, with respect to this transaction. For this reason alone, any amendment would be futile.

rflanders@haslaw.com

**CERTIFICATE OF SERVICE**

I hereby certify that on May 25, 2012, a copy of the foregoing was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the court's electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the court's CM/ECF system.

/s/ Adam M. Ramos