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April 14, 2023

**CONFIDENTIAL**: The enclosures to this letter are filed subject to the request for **CONFIDENTIAL** treatment and the exceptions under the public records law described therein.

**Via Online OCI Licensing Application Form**

The Honorable Nathan Houdek  
Commissioner of Insurance  
Wisconsin Office of the Commissioner of Insurance  
125 South Webster Street  
Madison, WI 53703-3474  
Attn: Mr. Mark McNabb

Re: In the Matter of the Acquisition of Control of CM Select Insurance Company (NAIC #16203) by MGT Partners LLC, Michael Topol, Graham Topol, Riviera Capital Partners I, LP, Riviera Capital Partners II, LP and Riviera Capital Partners SPV III, LP

Dear Mr. McNabb:

In connection with the Form A submitted on behalf of the Applicants<sup>1</sup> to the Wisconsin Office of the Commissioner of Insurance (“OCI”) today, and as mentioned in the cover letter for that Form A, we are enclosing, for submission on behalf of the Applicants, the additional materials listed in Attachment A as a confidential supplement to the Form A. We hereby request that these enclosures be kept confidential as and for the reasons stated in Attachment A, as more fully described below.

**Form A Filing**. The enclosures are required to be filed with OCI as part of the Applicants’ Form A filing to obtain the Commissioner’s approval of the Applicants’ proposed acquisition of control of CM Select Insurance Company (“CM Select”). As a result, OCI may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a), and, moreover, because the information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the

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<sup>1</sup> Capitalized terms not defined herein have the meaning set forth in the Form A.

Mr. Mark McNabb

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public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by OCI outweighs the public interest in the disclosure of the information.

**Trade Secrets.** As stated in Attachment A, certain enclosures to this letter include “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because the information in them “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” A trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § Ins 6.13(2).

**Biographical Affidavits.** Finally, as stated in Attachment A, the public value of the personal information in biographical affidavits is outweighed by the privacy interests of persons submitting these affidavits, and by the public interest in encouraging qualified people to serve in these capacities, *see* the Wisconsin Attorney General's October 2019 *Wisconsin Public Records Law Compliance Guide*, pp. 36-39, and, in particular, home information and the social security number of an employee provided by an employer are exempt from the public records law. *Id.* at p. 23, *citing* Wis. Stat. § 19.36(10)(a). Therefore, we request that you consider the biographical affidavits to be exempt from the public records law and decline to release them to the public.

In the event that OCI receives a request for or a subpoena for the production of the exhibits to this letter, we respectfully request that OCI immediately advise us of such request or subpoena so that we may take the appropriate action to protect such documents.

We appreciate your assistance with respect to the Form A. If you require any additional information relating to this request of the Form A, please do not hesitate to contact me at (608) 283-2434 or at [William.Toman@Quarles.com](mailto:William.Toman@Quarles.com).

Very truly yours,

QUARLES & BRADY LLP



William J. Toman

Enclosures

cc(w/enc.): Michael Topol, MGT Partners LLC  
Graham Topol, MGT Partners LLC  
Allison J. Tam, Willkie Farr & Gallagher LLP

**ATTACHMENT A**

**REQUEST FOR CONFIDENTIAL TREATMENT OF CERTAIN DOCUMENTS FILED  
IN CONNECTION WITH THE FORM A STATEMENT REGARDING THE  
PROPOSED ACQUISITION OF CONTROL OF CM SELECT INSURANCE COMPANY**

<b>DOCUMENT</b>	<b>REQUEST FOR CONFIDENTIAL TREATMENT</b>	<b>EXEMPTION FROM DISCLOSURE</b>
Unaudited financial statements for the years ended December 31, 2021, December 31, 2020, December 31, 2019 for RCP I LP	Entire document	See Item 12 of the Form A; Exhibits F-1 through F-3 are trade secrets as defined under Wis. Stat. § 134.90(1)(c) because information in the exhibits “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.”
Tax Returns for Michael Topol for the years ended December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017	Entire document	See Item 12 of the Form A; Exhibits G-1 through G-5 contain certain information that is not otherwise available to the public, is subject to financial privacy and individual privacy protections, and should be afforded confidential treatment.
Tax Returns for Graham Topol for the years ended December 31, 2021, December 31, 2020,	Entire document	See Item 12 of the Form A; Exhibits H-1 through H-5 contain certain information that is not otherwise available

<b>DOCUMENT</b>	<b>REQUEST FOR CONFIDENTIAL TREATMENT</b>	<b>EXEMPTION FROM DISCLOSURE</b>
December 31, 2019, December 31, 2018 and December 31, 2017		to the public, is subject to financial privacy and individual privacy protections, and should be afforded confidential treatment.
Biographical Affidavits	Entire document	See Item 12 of the Form A; Exhibit I contains certain information that is not otherwise available to the public, is subject to financial privacy and individual privacy protections, and should be afforded confidential treatment.
Plan of Operations	Entire document	See Item 12 of the Form A; Exhibit J includes trade secrets as defined under Wis. Stat. § 134.90(1)(c) because information in the exhibits “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.”
Three-year Financial Projections of CM Select	Entire document	See Item 12 of the Form A; Exhibit K includes trade secrets as defined under Wis. Stat. § 134.90(1)(c) because information in the exhibits

<b>DOCUMENT</b>	<b>REQUEST FOR CONFIDENTIAL TREATMENT</b>	<b>EXEMPTION FROM DISCLOSURE</b>
		<p>“derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.”</p>