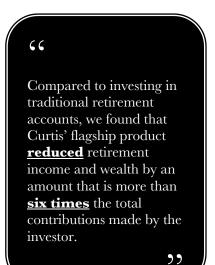## Public Challenge to Curtis Ray, Founder of MPI® Unlimited

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January 5, 2023

- Curtis Ray, Founder of SunCor Financial, LLC (MPI® Unlimited) publicly challenged HonestMath.com (@honest_math on Twitter) to test the math behind his viral Indexed Universal Life insurance policy.

- We accepted the challenge and immediately began developing a model to replicate MPI® Unlimited's flagship premium financing strategy. We corresponded privately with Curtis via email during this process to confirm: (i) that our understanding of his product was correct, and (ii) that he agreed with our assumptions.

January 27, 2023

- We published our findings, using the assumptions Curtis agreed to, and historical capital market performance from 1963 to 2022. Although we believe many of the assumptions Curtis asked us to use are unreasonably generous to his position, we agreed to use them anyway. One such example: the insurance carrier extends uninterrupted leverage to policyholders across decades and at an interest rate that at times is a small fraction of prevailing interest rates on U.S. Treasury securities.

> " Compared to investing in traditional retirement accounts, we found that Curtis' flagship product **reduced** retirement income and wealth by an amount that is more than **six times** the total contributions made by the investor. "

- Our findings demonstrated that his product—even with the benefit of assumptions that ostensibly defy economic reason—underperformed a traditional 401(k)/Roth IRA approach by approximately $1.2 million for an investor that makes approximately $184,000 in total retirement contributions. To put this in perspective, using Curtis' own assumptions, compared to investing in traditional retirement accounts, we found that Curtis' flagship product reduced retirement income and wealth by an amount that is more than six times the total contributions made by the investor.

- Curtis dismissed our findings, criticizing our assumptions (the very assumptions he gave us), indicated we misunderstood how his product worked, and that our numbers were off by "millions" of dollars.

January 28 - 30, 2023

- Curtis retracted his previous criticisms of our work, applauded the quality of our modeling, acknowledged that we seem to understand his product "pretty well," but need to correct a "few little errors."

- In response, we revised the assumptions per his request and informed him that these changes make his product look comparatively worse: the policy lapses during retirement because the amount of loans owed to the insurance carrier, including accrued interest, exceeds the policy's accumulation value. In other words, the policy's liabilities exceed its assets. A hypothetical retiree in this circumstance would be forced to decide how much of his or her other resources (e.g., social security income) they should commit to covering the deficit and continue paying ever-increasing policy premiums in an attempt to keep their highly leveraged nest egg from irretrievably collapsing.

- Although we could publish this updated version of the analysis (and we will, if pushed), we anticipate Curtis would find more "errors" in our work to once again dismiss our findings.

Challenge

As an alternative, we issue the following challenge to Curtis: publicly and clearly declare all assumptions (forward- or backward-looking) you would like us to use for our model. Assuming your assumptions do not plainly defy logic, we will update our model accordingly and publish the detailed month-by-month arithmetic for public scrutiny. In return, we ask that you share with your TikTok followers: (i) a full and unedited copy of this challenge, and (ii) a link to our final analysis.