Witness: Brian Ullrich

Date: 2004-07-26

Proceedings held July 26, 2004

Called by: People (prosecution)

Phase: Guilt

Examinations: Direct – David Harris; Cross – Mark Geragos; Redirect – David Harris; Recross – Mark Geragos

Day 1 of 1 for this witness

Court: San Mateo County Superior Court, Redwood City (People v. Scott Peterson)

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Direct Examination by David Harris

HARRIS: Mr. Ullrich, while I'm kind of moving some of these things, let me ask you what is your occupation.

ULLRICH: I'm a financial advisor.

HARRIS: And do you work or associate with any particular company?

ULLRICH: Principal Financial Group.

HARRIS: Do you know the defendant, Scott Peterson?

ULLRICH: Yes.

HARRIS: I want to direct your attention back to the year 2000. Did you know the defendant back then?

ULLRICH: Yes.

HARRIS: And have you ever been to San Luis Obispo?

ULLRICH: Yes. I lived there.

HARRIS: During the time that you were, that you lived there, did you ever go to a restaurant called The Shack?

ULLRICH: Yes.

HARRIS: During that time did you happen to meet the defendant, or at least see him at that place?

ULLRICH: Yes.

HARRIS: And at some later point in time, after being there, did you move to Modesto?

ULLRICH: Yes.

HARRIS: Jumping forward to when you moved to Modesto, did you happen to come to know the defendant at that point in time after you moved to Modesto?

ULLRICH: Yes.

HARRIS: Were you invited to a housewarming party in 2000?

ULLRICH: Yes.

HARRIS: Where did you go?

ULLRICH: I went to the housewarming party for Scott and Laci. On Covena.

HARRIS: When you went there, were you going at their invitation? Or you were going with someone that had been invited by them?

ULLRICH: I was going with my fiancée, and she is a long time friend of Laci's, so I don't know that I received a direct invitation, but I know that she was invited and I was, I went along.

HARRIS: When you, did you go to the housewarming?

ULLRICH: Yes.

HARRIS: When you went there did you recognize the defendant from previously seeing him at the Shack?

ULLRICH: Yes.

HARRIS: Did you kind of mention that at that point in time?

ULLRICH: It had been brought already up that that's, that's who they were, that they had owned that business, and, and so I didn't, I don't know that I brought it up at that point, but I, I had been told that, you know, these were the same, one and the same people.

HARRIS: Okay. And moving forward in time past the housewarming, did you also go back to the same house for a Christmas party that year?

ULLRICH: Yes.

HARRIS: Shortly after the Christmas party that year, did something change in your professional capacity that we're just talking about?

ULLRICH: Yes. I became licensed and became an active agent with the Principal Financial Group.

HARRIS: And when was that?

ULLRICH: 1st of 2001. January 1st.

HARRIS: So it would be the previous year, so 2000 is when you went to the housewarming on Covena and Christmas party on Covena?

ULLRICH: Correct.

HARRIS: And 2001 you get your, I don't want to say your ticket, but whatever it is, the license, that you could practice and do financial investments?

ULLRICH: Yes.

HARRIS: Knowing the defendant's, knowing the defendant and Ms. Peterson, getting your license, did you give them a call?

ULLRICH: Yes, I did.

HARRIS: Did you start talking to them about your new occupation?

ULLRICH: Yes.

HARRIS: And do you interest them or do they become interested or something happen in terms of insurance or financial advice?

ULLRICH: At that point, yes. They, they agreed to come in and meet with me and kind of go through the Principal's process and my process of helping people with their financial plans.

HARRIS: When did this happen?

ULLRICH: Roughly April of 2001.

HARRIS: And you have with you a binder. Is that subpoenaed records from Principal?

ULLRICH: Correct.

HARRIS: And does that contain the records of a file that was created for the defendant and Laci Peterson?

ULLRICH: It contains records for both Laci and Scott Peterson.

HARRIS: Now, going through the process, you say that they came in to go through some process. Did you talk to them about their financial conditions and, and have them fill out forms?

ULLRICH: Yeah. It's a pretty thorough questioning process to try and get an idea of the client's investment situation, and then to help find avenues to resolve that and help protect them against uncertainty.

HARRIS: Did they have any insurance or, or financial plans at that point in time?

ULLRICH: No.

HARRIS: So in 2001 they come to you and you're starting to set this up?

ULLRICH: Yes.

HARRIS: Do you take them through that process?

ULLRICH: Yes.

HARRIS: And do they fill out all the paperwork for you?

ULLRICH: Yes.

HARRIS: And based on what's there, do you start making recommendations?

ULLRICH: Correct.

HARRIS: Do they purchase life insurance in 2001?

ULLRICH: Yes.

HARRIS: Tell us about that.

ULLRICH: One of my recommendations was that each one of them have a life insurance policy that's consistent with a permanent type of insurance.

HARRIS: Permanent type of insurance?

ULLRICH: Meaning that it's not a term, it doesn't have a set period of time that it stays in force.

HARRIS: So this is a policy that stays in effect until it's canceled or used?

ULLRICH: Given the, if the proper premium's paid, yes.

HARRIS: Now, talking about premiums, did they set up these life insurance policies?

ULLRICH: Yes.

HARRIS: Was there a policy purchased for both individuals?

ULLRICH: Yes. Each, each individual purchased their own policy.

HARRIS: And what was the values of those policies?

ULLRICH: Two hundred and fifty thousand.

HARRIS: When you say certain premiums have to be paid, what was the premiums for each policy?

ULLRICH: Each paying a hundred fifty dollars a month.

JUDGE: I hate to interrupt, but there's this phone call again that I've been waiting for. Don't go away. Hope this didn't, excuse me. Hope this doesn't take too long. <pause> Okay. Remember your last question and answer, Mr. Harris?

HARRIS: Yes. So if I understand correctly, it was a hundred fifty per policy, so it would be 300 dollars per month total for both of the insurance policies?

ULLRICH: Correct.

HARRIS: Did you also try and set up other financial plans, like retirement or anything along those lines?

ULLRICH: At that point we filled out paperwork for Roth IRA's, but only one of them was contributed to at that point.

HARRIS: Let me back up for a second. What's a Roth IRA?

ULLRICH: A Roth IRA is an investment tool that helps save for retirement, with certain tax advantages.

HARRIS: You say only one was contributed to. Who, who set it up?

ULLRICH: Well, we set up one, one for Laci and then one for Scott, at the same time, but Scott was the one that put a lump sum into his, for the first contribution. And Laci's didn't have any funding in it until later on down the road.

HARRIS: Now, was there kind of a monthly payment for this as well?

ULLRICH: Not at first. At first it was just going to be a contributions as money was available. And then later on we did set up a direct bank draft for both.

HARRIS: Now, you say that Scott, the defendant, had put in a lump sum. What was the lump sum that set that up?

ULLRICH: I don't know.

HARRIS: Is it in that paperwork before you?

ULLRICH: No. This is a paperwork by a Principal Life Insurance Company. The Roth IRA's were set up through the other division of the Principal Financial Group called PrinCorp.

HARRIS: Again, so we're all clear. Principal has certain subdivisions, for lack of a better term?

ULLRICH: Correct.

HARRIS: Each of the subdivisions has their own products that they offer to the consumer?

ULLRICH: Yes.

HARRIS: So when you were doing this as an agent, you're an agent offering all these different products?

ULLRICH: I'm an agent for all of the subdivisions.

HARRIS: So from what you recall from your own recollection at this point in time, the defendant put in a lump sum, Laci did not?

ULLRICH: Correct.

HARRIS: You say at a later point in time payments were started. Do you recall when the payments were started?

ULLRICH: No.

HARRIS: Do you recall about how much the payments were?

ULLRICH: 75 apiece.

HARRIS: So that would be?

ULLRICH: A total of 150, for the Roth IRA as well.

HARRIS: These, again, just so that we're, we're clear about how this is set up, how this is working, is this something that the company bills to somebody? Or is this something where you kind of have it deducted from your checking account? Or how does it work?

ULLRICH: Deducted from the checking account.

HARRIS: Would that be for both the insurance policies and the IRAs?

ULLRICH: Yes.

HARRIS: So the total that was going out would be how much out of the checking account for these two, the insurance and the investment?

ULLRICH: 450.

HARRIS: If I could have this binder marked as People's next in order?

JUDGE: Let me go back just a second. You said there was 250,000, two insurance policies of 250,000 apiece. Who were the beneficiaries?

ULLRICH: Scott was the beneficiary of Laci's policy, and Laci was the beneficiary of Scott's policy. There were no contingent beneficiaries listed.

JUDGE: Okay. All right. The binder may be 173.

HARRIS: Mr. Ullrich, to follow-up on the judge's question, when you say "beneficiary," that means if something was to happen to Laci Peterson, who would get the money for her insurance policy?

ULLRICH: Scott Peterson.

HARRIS: The People have no other questions.

Cross Examination by Mark Geragos

GERAGOS: If something happened to Scott Peterson, who would get the money for that?

ULLRICH: Excuse me?

GERAGOS: If something happened to Scott Peterson,

ULLRICH: Laci Peterson.

GERAGOS: Okay. When they came in there, when was that?

ULLRICH: When they came in the original time?

GERAGOS: Yeah. Well, they, if I got this right, you had just become a life insurance salesman, right?

ULLRICH: Yes, on January 1st.

GERAGOS: Okay. And they were one of your first customers?

ULLRICH: Yeah. Probably numbers five and six.

GERAGOS: Okay. And when you start off as a salesperson, one of the things they try to get you to do is to go to friends, correct?

ULLRICH: Correct.

GERAGOS: Okay. So you went to Scott and told Scott basically you want to get some life insurance, right?

ULLRICH: I asked him if he, if he would be interested in going through kind of our financial planning process.

GERAGOS: Okay. That's the way they train you, in terms of the education, start off with getting a sense of what their finances are, correct?

ULLRICH: Correct. We don't know what, what they have at that point.

GERAGOS: When you approached him the first time, was that just you with Scott?

ULLRICH: I believe it was by phone, and I,

GERAGOS: You phoned Scott?

ULLRICH: Yeah.

GERAGOS: Okay. And did you suggest to him that he get some insurance for Laci?

ULLRICH: At the, at the end, after I've done the plan, I sat down with both of them and suggested that they each have some insurance.

GERAGOS: Okay. So when you, is it fair to say that originally, even though he's a friend, it was a cold call? You calling him to get the insurance?

ULLRICH: Correct.

GERAGOS: He didn't call you and say Hey, I want to go get some insurance on Laci Peterson, jack this up to 250, before I go fishing in the Bay?

ULLRICH: No.

GERAGOS: So you called him before you entered this new phase in your life, correct?

ULLRICH: Correct.

GERAGOS: And he says, and you didn't, and, actually, when it started off, if I understand correctly, you didn't say Hey, you want to buy some life insurance, you said I'm starting off as a financial planner, basically, is that something I could sit down and talk with you, no cost, no obligation as they always say, right?

ULLRICH: Exactly.

GERAGOS: So Scott says fine, right?

ULLRICH: Uh-huh.

GERAGOS: Okay. The, he meets with you alone first? Or,

ULLRICH: No, they both came.

GERAGOS: They both came?

ULLRICH: Yeah.

GERAGOS: And when they both came, you suggested to them, I guess, at some point after you had analyzed their finances, that they get life insurance policies?

ULLRICH: Correct.

GERAGOS: Okay. And the, this is because they had purchased a house within the previous, what, six months or seven months before?

ULLRICH: I'm not exactly sure as to when, when they purchased the home.

GERAGOS: I think you were being asked you went to the housewarming party?

ULLRICH: Correct.

GERAGOS: You understood that at the housewarming party they had just bought the house?

ULLRICH: Yeah.

GERAGOS: Shortly after that at some point you enter this new career?

ULLRICH: Correct.

GERAGOS: You call Scott, say financial planning, and then he comes in with Laci?

ULLRICH: Yes.

GERAGOS: You originally suggest that Scott should get 250 worth of life insurance?

ULLRICH: Correct.

GERAGOS: And that Laci should get a hundred?

ULLRICH: Correct.

GERAGOS: And Laci said No, I want more?

ULLRICH: Correct.

GERAGOS: Okay. It wasn't Scott who said I want more life insurance, was it?

ULLRICH: Laci said I believe they both should be equal.

GERAGOS: Right. She wanted it equal. It wasn't Scott who said Give me some more life insurance on Laci?

ULLRICH: Correct.

GERAGOS: In fact, at no time was it Scott's idea to get life insurance, it was your idea?

ULLRICH: It was my recommendation.

GERAGOS: Right. Because it was, as far as I understand with life insurance salesmen, and I don't mean that in the derogatory sense, you know that old Woody Allen joke about hell is being stuck in a hole with a life insurance salesman? The way you make your money is, when the premiums come in, you get a percentage, correct?

ULLRICH: Correct.

GERAGOS: So the more insurance you sell, the more premium gets paid? I mean if there's a hundred thousand dollar policy is cheaper than two fifty?

ULLRICH: Yeah.

GERAGOS: Okay. So you specifically recommend that they get these policies, correct? And that Scott's be larger than Laci's? That was your original plan?

ULLRICH: Correct.

GERAGOS: Okay. And it was Laci, not Scott, who said I want to be equal with him?

ULLRICH: Yes.

GERAGOS: And Scott said Fine, honey, whatever you want?

ULLRICH: He said that's, that's fine.

GERAGOS: Now, you also mention that there was an IRA that was set up? A Roth IRA?

ULLRICH: Correct.

GERAGOS: Okay. Is that also at your suggestion?

ULLRICH: Yes.

GERAGOS: Okay. And you said that Scott's, you set up one for Laci, one for Scott, correct?

ULLRICH: Yes.

GERAGOS: And this was also at the same time that you did the life insurance policies?

ULLRICH: Yes. We did all the paperwork at the same time.

GERAGOS: Okay. And the, and this would have been in early 2000 and 1?

ULLRICH: Well, it would have been,

GERAGOS: Or mid 2001?

ULLRICH: the applications are dated for middle of May, so that would have been about the right time.

GERAGOS: About 2000, in 2001?

ULLRICH: Correct.

GERAGOS: Okay. This is more than 18 months before Laci goes missing?

ULLRICH: Correct.

GERAGOS: Okay. And the Roth IRA account, you said Scott's was initially funded with a lump sum. Did you know where that lump sum came from?

ULLRICH: It was a check.

GERAGOS: Okay. Do you know if that, do you know if that was rolled over from another IRA?

ULLRICH: It wasn't. It was, well, if it was, it was given to me in a check and I wasn't told that it was a roll-over.

GERAGOS: Okay. Are you aware that under the rules of the Roth IRA, that once you take money out of one IRA you've got 60 days where you can use that money before you have to deposit it in another?

ULLRICH: Yes.

GERAGOS: So if somebody was going to roll over, roll over means you take your money from one IRA account, you put it in another IRA account, correct?

ULLRICH: Yes.

GERAGOS: Unlike a real estate exchange, a 1031 exchange, where you have to take the money, give it to an accommodator who holds onto it and then goes into the next property? You don't have to do that with IRAs, right?

ULLRICH: Correct.

GERAGOS: With an IRA you can actually physically take the money, spend it all, just as long as within 60 days you deposit the same amount into a new one, correct?

ULLRICH: Yes.

GERAGOS: Okay. And as far as you know, did Laci have an IRA account at that point?

ULLRICH: With, with someone else?

GERAGOS: With someone else.

ULLRICH: As far as I know, no.

GERAGOS: Okay. So this the first retirement account, as far as you knew, that Laci had ever had, correct?

ULLRICH: Correct.

GERAGOS: And as far as you know, Laci agreed that she wanted the retirement account and that she would have deposits made into it, is that correct? At some point they would fund?

ULLRICH: Yes.

GERAGOS: Okay. Did Scott say No, Laci, I don't want you to have a retirement account?

ULLRICH: No.

GERAGOS: Did Scott say No, honey, just me and, you know, I'll make somebody else the beneficiary?

ULLRICH: No.

GERAGOS: Now, the investment, you called this an investment tool, is that correct?

ULLRICH: The Roth IRA?

GERAGOS: The Roth IRA?

ULLRICH: Yes.

GERAGOS: And why, why did you consider that to be an investment tool?

ULLRICH: Because it has a tax deferred status.

GERAGOS: So it was for tax consequences?

ULLRICH: Well, anything that, any capital gains and any money that it makes, it defers until the money's taken out and given certain circumstances.

GERAGOS: Okay. Now, the, the whole life, if I understand it correctly, there's a different in life insurance. One is term, correct? And the other is whole life? Amongst, the,

ULLRICH: It's not necessarily whole life. It's a, more of a permanent type of insurance.

GERAGOS: Okay. Is term cheaper?

ULLRICH: Term is cheaper.

GERAGOS: Okay. So when Laci went from saying I want a hundred thousand to 250,000 in insurance, if Scott had asked that that be term insurance, would that have been cheaper?

ULLRICH: Yeah.

GERAGOS: Okay. And the reason for that is because you're only insuring the person for a specific number of years, correct?

ULLRICH: Yes.

GERAGOS: Now, is there a clause in the policy that, if somebody goes missing, that they, the insurance company does not pay for seven years?

ULLRICH: That is from my understanding there, but I don't have the expertise to

GERAGOS: After Laci went missing, did Scott ever call you up and put in a claim for Laci's life insurance?

ULLRICH: No.

GERAGOS: To the best of your knowledge did he ever call anybody connected to Principal, it's Principal Life, correct?

ULLRICH: Correct.

GERAGOS: Did he ever call anybody that you're aware of, did you see any memo regarding Scott specifically making a request regarding insurance?

ULLRICH: No.

GERAGOS: You had, you knew Scott, obviously, throughout the year 2001 and into 2002, correct?

ULLRICH: Yes.

GERAGOS: Okay. You were interviewed by the, by Al Brocchini, correct?

ULLRICH: Correct.

GERAGOS: And he asked you if you knew if Scott had purchased a fishing boat?

ULLRICH: Yes.

GERAGOS: You told him that you remembered Scott talking about a boat three months before Laci going, going missing, correct?

ULLRICH: That, I don't know if that's,

GERAGOS: Let me show you.

ULLRICH: that he was,

GERAGOS: I'm looking at 1102, the upper yellow highlighted. Read that to yourself.

ULLRICH: Yeah.

GERAGOS: Does that refresh your recollection as to what you told Detective Brocchini?

ULLRICH: Yes.

GERAGOS: And you told him that you remembered Scott talking about a boat, fishing, or a boat over three months before Laci went missing?

ULLRICH: Correct.

GERAGOS: Okay. Now, do you remember talking to Scott about the time that Laci went missing?

ULLRICH: Before or after?

GERAGOS: After she went missing?

ULLRICH: Yes.

GERAGOS: Do you remember him telling you all he wants for Christmas is his wife back?

ULLRICH: Not in those exact words, but...

GERAGOS: Let me show you also page 1102, the bottom yellow highlighted.

ULLRICH: Yeah.

GERAGOS: Does that refresh your recollection?

ULLRICH: Yep.

GERAGOS: What did he tell you?

ULLRICH: He said that all he wanted was his wife back.

GERAGOS: All I want for Christmas?

ULLRICH: Yes.

GERAGOS: Thank you. I have no further questions.

Redirect Examination by David Harris

HARRIS: Now, the, you were mentioning about having these conversations. Your fiancée at the time, was she almost like Laci's best friend?

ULLRICH: She was very close.

HARRIS: And when Laci went missing, she was one of the first people that were contacted?

ULLRICH: Uh, yeah -- well, Scott had called us on my cell phone.

HARRIS: Now, you were asked about the sequence of events. Counsel said something about just a few months before they had purchased the house. I want to go back through this so we're clear about this. The applications for the insurance are dated --

GERAGOS: Wait a second. I object. That misstates the evidence. If I said that, I misspoke, because that was not --

JUDGE: Once again, the jury's heard the evidence. I'll overrule the objection. Go ahead, clear it up.

HARRIS: The application is dated May of 2001?

ULLRICH: Correct.

HARRIS: You had been to a Christmas party at the Peterson house in December of 2000?

ULLRICH: Correct.

HARRIS: And some period before that you had been at their housewarming for the house on Covena?

ULLRICH: Correct.

HARRIS: The People have no other questions.

Recross Examination by Mark Geragos

GERAGOS: Just so it's clear, the housewarming is in November, the Christmas party is in December of 2000, right?

ULLRICH: Of 2000.

GERAGOS: The application is five months after the Christmas party, six months after the housewarming, correct?

ULLRICH: I don't know the exact date of the housewarming, but I know that it's after, it's in May of 2001.

GERAGOS: It's in May of 2001, correct?

ULLRICH: Yes.

GERAGOS: No further questions.

JUDGE: Okay. May this witness be excused?

HARRIS: No objection.

JUDGE: Thank you, Mr. Ullrich.