

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

CASE NO. 8:20-CV-325-T-35AEP

Plaintiff,

v.

BRIAN DAVISON;
BARRY M. RYBICKI;
EQUIALT LLC;
EQUIALT FUND, LLC;
EQUIALT FUND II, LLC;
EQUIALT FUND III, LLC;
EA SIP, LLC;

Defendants, and

128 E. DAVIS BLVD, LLC;
310 78TH AVE, LLC;
551 3D AVE S, LLC;
604 WEST AZEELE, LLC;
2101 W. CYPRESS, LLC;
2112 W. KENNEDY BLVD, LLC;
5123 E. BROADWAY AVE, LLC;
BLUE WATERS TI, LLC;
BNAZ, LLC;
BR SUPPORT SERVICES, LLC;
BUNGALOWS TI, LLC;
CAPRI HAVEN, LLC;
EA NY, LLC;
EQUIALT 519 3RD AVE S., LLC;
MCDONALD REVOCABLE LIVING TRUST;
SILVER SANDS TI, LLC;
TB OLDEST HOUSE EST. 1842, LLC;

Relief Defendants.

THE RECEIVER'S FIRST QUARTERLY STATUS REPORT

Receivership Information and Activity from February 14, 2020 through March 31, 2020

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INTRODUCTION

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned corporate defendants¹ and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this First Quarterly Status Report to inform the Court, investors, creditors, and others interested in this Receivership of activities to date as well as the Receiver’s proposed course of action. The Receiver has established an informational website, www.EquiAltreceivership.com, which he has updated periodically. The Receiver will continue to update the website regarding the Receiver’s most significant actions, important Court filings, and other items that might be of interest to the public. This First Quarterly Status Report, as well as all subsequent reports, will be posted on the Receiver’s website.²

Overview of Significant Activities During this Reporting Period

During the time covered by this First Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Served the order appointing the Receiver and freezing the assets of the defendants and relief defendants on at least **73** individuals and entities who could have assets and/or records belonging to the Receivership Estate;
- Recovered \$4,192,415.62 from accounts at Bank of America, N.A. and transferred to Receiver-controlled accounts at ServisFirst;
- Froze, at minimum, an additional \$1,616,188.73 at numerous financial institutions plus an additional \$1,066,174.18 in accounts at Bank of America that are related to the Defendants but not specifically part of the Receivership;
- Secured 3 parcels of real property in Florida, plus EquiAlt’s office in Arizona;

¹ The Receivership Estate does not currently include the individual defendants.

² As directed by the Court, the Receiver will submit his next Quarterly Status Report and subsequent reports within thirty days after the end of each calendar quarter.

- Reached a consent agreement with the State of Michigan Department of Licensing and Regulatory Affairs regarding its existing claims against EquiAlt;
- Retained legal counsel, forensic accountants, tax accountants, a technology services firm, and an asset manager to assist the Receiver;
- Interviewed dozens of individuals, including employees, sales agents, investors, and accountants;
- Established an informational website for investors and other interested parties;
- Took control of EquiAlt's website;
- Collected thousands of pages of documents from at least **20** nonparties, including employees, banks, credit card companies, accountants, lawyers, jewelers, car companies;
- Fielded dozens of calls from investors and have registered over 500 EquiAlt investors through the Receiver's website; and
- Continued to run the day-to-day operations of the Receivership Entities including the management of over 350 real estate properties.

The above activities are discussed in more detail in the pertinent sections of this First Quarterly Status Report.

BACKGROUND

I. Procedure and Chronology

On February 11, 2020, the Securities and Exchange Commission (“SEC”) filed a complaint (Doc. 1) against (1) defendants Brian Davison (“Davison”); Barry Rybicki (“Rybicki”); EquiAlt LLC; EquiAlt Fund, LLC; EquiAlt Fund II, LLC; EquiAlt Fund III, LLC; EA SIP, LLC (“collectively “**EquiAlt defendants**”) (collectively, the “**defendants**”) and (2) relief defendants 128 E. Davis Blvd, LLC; 310 78th Ave, LLC; 551 3rd Ave S, LLC; 604 West Azele, LLC; 2101 W. Cypress, LLC; 2112 W. Kennedy Blvd, LLC; 5123 E. Broadway Ave, LLC; Blue Waters TI, LLC; BNAZ, LLC; BR Support Services, LLC; Bungalows TI, LLC;

Capri Haven, LLC; EA NY, LLC; EquiAlt 519 3rd Ave S., LLC; McDonald Revocable Living Trust; Silver Sands TI, LLC; TB Oldest House Est. 1842, LLC. (collectively, the “**relief defendants**”). The foregoing corporate defendants and relief defendants are referred to as the “**Receivership Entities.**”

The complaint charges the defendants with violations of the federal securities laws and regulations in connection with a real estate Ponzi scheme. The SEC alleges that from January 2010 to November 2019, EquiAlt raised more than \$170 million from approximately 1100 investors to invest in three separate real estate funds. The SEC alleges that EquiAlt misrepresented the use of the proceeds of the investments and that Messrs. Davison and Rybicki, who controlled the operations of the defendants, misappropriated monies from EquiAlt to the detriment of the investors.

On February 14, 2020, the Court entered an order appointing Burton W. Wiand as temporary Receiver for the Receivership Entities (Doc. 11) (the “Order Appointing Receiver”). The Court directed him, in relevant part, to “[t]ake immediate possession of all property, assets and estates of every kind of the Corporate Defendants and Relief Defendants . . . and to administer such assets as is required in order to comply with the directions contained in this Order.” *See id.* at ¶1. The Court also entered a Temporary Restraining Order (Doc. 10) imposing a temporary injunction against the defendants and relief defendants, freezing their assets, and required an accounting from Messrs. Davison and Rybicki related to monies they received from EquiAlt as well as an accounting of all assets and accounts for EquiAlt and the EquiAlt Funds.

A show cause hearing on the Preliminary Injunction Motion was scheduled for February 27, 2020. Upon the Defendants' Unopposed Motion to Postpone the Hearing and for Extension of Time to Provide Sworn Accounting, the Court rescheduled the hearing for May 13, 2020 and extended the deadline to file the sworn accountings until March 10, 2020 (Doc. 29).

Due to the COVID-19 pandemic, the Court entered an Order on March 19, 2020, continuing all hearings scheduled through May 29, 2020 and staying all deadlines in the Court's pending civil cases. The Show Cause hearing has not been rescheduled at this time.

II. The Receivership Process

In late January 2020, counsel for the SEC contacted Mr. Wiand to determine his willingness to serve as Receiver in this matter. On January 30, 2020, Mr. Wiand sent the SEC a letter outlining his experience acting as a federal equity receiver and attaching biographical information about professionals he intended to retain should the SEC recommend and the Court approve his appointment. *See* Doc. 6, Ex. 1 In the letter, the Receiver informed the SEC that the Receiver and his attorneys would discount the rates they charge clients in private commercial litigation by approximately 15-30% to conserve resources and preserve the Receivership Estate. Based on this information, the SEC recommended that the Court appoint Mr. Wiand as Receiver, and the Court did so on February 14, 2020. *See* Doc. 11 at p. 2.

Although the SEC recommended Mr. Wiand's appointment, the Receiver is an agent of the Court – not an agent or employee of the SEC. To ensure that the Court is informed of the Receiver's activities, the Order Appointing Receiver requires the Receiver to file this Quarterly Status Report within 30 days after the end of each calendar quarter (Doc. 11 at ¶28).

The Receivership Orders also require the Receiver to seek Court approval of most (if not all) material transactions, settlements, and agreements. For example, the Receiver has already requested the Court's approval of his engagement of professionals to assist him in carrying out his mandate (Docs. 61 [retention of Coldwell Banker as Valuation Consultant] and 76 [retention of PDR for Receivership accounting services]).

The Order Appointing Receiver also requires the Receiver to submit his Quarterly Fee Application within 45 days of the end of each calendar quarter (Doc. 11 ¶ 33). To ensure the activities of the Receiver and his professionals benefit the Receivership Estate or are otherwise appropriate, the Receiver first reviews all invoices and makes any necessary adjustments. The SEC has provided the Receiver with detailed billing instructions, and the Order Appointing Receiver requires the Receiver to comply with those instructions. Doc. 11 ¶ 36. They also require the Receiver to submit his applications for the payments of fees and costs first to the SEC for review and then to the Court for approval. *Id.* ¶33. The Receiver is in regular communication with his professionals and the SEC to ensure his activities benefit the Receivership Estate or are otherwise necessary.

As described below in Section V, the Receiver has already collected some assets, and he is in the process of obtaining additional assets and funds. In cooperation with the individual Defendants, the Receiver is also beginning the process to liquidate certain high-end vehicles.

If the Receivership continues after the Show Cause hearing, at the appropriate time, the Receiver will move the Court to establish a claims process for the distribution of funds to creditors, including defrauded investors. As part of that process, he will seek Court approval of a proof of claim form and procedures for providing notice of the claims process to known

and potential creditors, including publication in local and perhaps national newspapers. The Receiver will ask the Court to establish a claims bar date by which all claimants will be required to serve their proof of claim forms on the Receiver, who will then evaluate the claims.

After the Receiver completes his evaluation, he will present his determinations to the Court and ask the Court to approve them on an interim basis. He will then serve notice of his determinations on the claimants, who will have an opportunity to object to the Receiver's determinations through specific procedures approved by the Court and consistent with due process requirements. In the Receiver's experience, most objections can be resolved or settled using such procedures, but if any objections cannot be resolved, they will be presented to the Court for determination. Through this process, the Receiver intends to establish groups or classes of creditors with approved claims that are entitled to receive distributions from the Receivership Estate.

Once the claims process has been completed or substantially completed, the Receiver will evaluate the amount of cash available for distribution and move the Court to approve a first interim distribution to claimants with approved claims. If material claim objections are pending at the time the Receiver determines a distribution is appropriate, he might move the Court to establish reserves for the claims at issue so they do not impair the Receiver's ability to make a distribution to claimants with undisputed claims. The Receiver anticipates making multiple distributions as assets become available, subject to cost/benefit concerns.

When the Receiver determines there are no more assets to collect or claims to pursue, he will move the Court to make a final distribution to claimants and to close the Receivership. He will also file a final report and accounting. While the procedures outlined above are

generalized and are subject to change as the Receiver learns more about the defendants and Receivership Entities, the Receiver is hopeful that these procedures and safeguards will allow him to return assets to creditors, including defrauded investors, in an efficient and cost-effective manner.

PRELIMINARY FINDINGS

III. Overview of Preliminary Findings

The Order Appointing Receiver authorizes, empowers, and directs the Receiver to “investigate the manner in which the affairs of the Corporate Defendants and Relief Defendants were conducted and institute such actions and legal proceedings, for the benefit and on behalf of the Corporate Defendants and Relief Defendants and their investors and other creditors as the Receiver deems necessary against those individuals, corporations, partnerships, associations and/or unincorporated organizations which the Receiver may claim have wrongfully, illegally or otherwise improperly misappropriated or transferred money or other proceeds directly or indirectly traceable from investors in EquiAlt Fund, LLC, EquiAlt Fund II, LLC, EquiAlt Fund III, LLC, and EA SIP, LLC,....” Doc. 11 ¶ 2. Following this mandate, the Receiver has and continues to obtain and review records from the Receivership Entities and third parties. The Receiver has also engaged forensic accountants (Yip Associates) who are examining the books, records and transactions of the Receivership Entities and those affiliated with them as well as other third parties. The Receiver has interviewed and received information from various individuals who worked for the Receivership Entities or engaged in transactions with those entities. The Receiver has gathered substantial information from

investor victims. Additionally, the Receiver has relied on the Declaration of Mark Dee, Senior Accountant with the SEC (Doc. 7, Exh. 1) and the exhibits and documents attached thereto.

The Order Appointing Receiver also directs the Receiver to report to the court with respect to such matters including a recommendation as to the continuation of the Receivership. The Receiver has formed preliminary conclusions based on these activities. While the investigation is not complete and this report will likely be amended and augmented in the future, the Receiver believes that the matters reported below are supported by the evidence reviewed to date and warrant being shared with the Court, the investors and other potentially interested parties. Below are the Receiver's preliminary findings and recommendations.

A. The Scheme

There is abundant evidence that supports the allegations that the Defendants were operating a fraudulent investment scheme. The scheme began as early as 2010 and was focused on raising money from individual public investors for purported real estate investment activities. Davison and Rybicki caused EquiAlt LLC to be formed in Nevada and began to raise monies through a series of "Funds". Davison, who had moved to Tampa after filing personal bankruptcy in Nevada, controlled the real estate activities and much of the administrative activities of the scheme. Rybicki's activities were in large part directed towards raising money from investor victims. Rybicki's entry into this venture also followed a failed business career in mortgage banking that led to his personal bankruptcy.

The Funds that are currently part of the Receivership are the EquiAlt Fund (Fund I), EquiAlt Fund II, EquiAlt Fund III and the EA SIP, LLC ("Receivership Funds"). The first of these funds began raising money in 2011. All of these Receivership Funds are very similar in

structure and purpose and the misrepresentations made to raise money from investors permeate these funds. In addition to these four funds, Davison and Rybicki caused two other funds to be formed – Qualified Opportunity Zone (“QOZ”) and EquiAlt Secured Income Portfolio REIT (“REIT”). These Funds (“New Funds”) began in 2018 and had slightly different structures but touted the same general investment program. They were formed with funds derived from the Receivership Funds and were operated by employees of EquiAlt. The REIT was initially and substantially funded by moving investors from the other three Receivership Funds into the REIT in a manner that defrauded the other investors in those funds. Significant misrepresentations were also prevalent in the raising of money for these funds.

These investments were sold without registration with either state or federal regulatory agencies. The offerings were purportedly made pursuant to federal exemptions from registration under the provisions of the Securities Act of 1933 provided in Regulation D. However, none of the first four Receivership Funds qualified for a Regulation D exemption or any other exemption from registration. The offerings appear to be one continuous fraudulent offering of unregistered securities. The lack of any exemption was clear to the perpetrators from the language contained in offering documents delivered to investors.

The investments were typically sold through unlicensed agents and financial advisors. This sales force was amassed in large part through Rybicki’s efforts. Even though Rybicki was advised on more than one occasion that this method of distribution was illegal, EquiAlt and the Receivership Funds persisted up to the time this case was filed in using this illegal method of solicitation which resulted in an overall offering of almost \$180 million dollars of securities to public investors.

This scheme was carried out through a myriad of corporate entities, LLCs and partnerships that were used in part to divert investor funds to the principals of the scheme. Through these companies, Davison and Rybicki personally received tens of millions of dollars that were siphoned from investor funds. Throughout the operation of this scheme, its viability was absolutely dependent on future funds being raised from investors. Without these funds, the ventures would have quickly failed. The ventures were insolvent almost from their inception and were certainly so when the SEC brought its action in February 2020.

The scheme centered on selling purported income-producing investments, in large part to senior investors, with the promise that these were safe, secure, and income-producing investments. With the initial investors, the misrepresentations were serious and numerous. The private placement memoranda and sales materials give glowing pictures of Rybicki and Davison without disclosing their previous business failures and their personal bankruptcies. The materials present no financial information and do not accurately or fully describe the methods and fees that were used to bleed money from the Receivership Funds for the use by Rybicki and particularly Davison. The perpetrators of this scheme falsely claim that the investments are being sold pursuant to exemptions from the registration provisions of state and federal securities laws. Further, the materials fail to disclose that EquiAlt LLC, the Receivership Funds and the agents selling the investments were selling these investments in violation of state and federal securities laws relating to the registration of broker dealers. Indeed, they misrepresented to sales agents that it was permissible for them to sell these securities while not registered with state and federal regulatory authorities.

Other significant misrepresentations relate to the use of proceeds description in the Private Placement Memoranda. These materials indicate that 90% of the investors' funds will be invested in real estate when this was never intended (as shown by the fact that 12% commissions were being paid on the sale of the investments) and indeed never happened. Over time, less than half of the money raised was actually invested in real estate. Moreover, there was never any disclosure that the interest payments being made to investors (between 8-12%) were dependent on funds raised from future investors. Never during the life of these Receivership Funds were revenues from the rental of real properties or other sources (other than investor funds) sufficient to meet the overwhelming debt service obligations that were being created by the debentures that were being sold. This was not disclosed to the investors at the time they invested nor at any time through the Receivership Funds' operations.

As the sale of the debentures continued, the significance of the misrepresentations to investors increased. At no time during the sale of the first four funds did EquiAlt or any of the Receivership Funds disclose to investors or prospective investors the financial condition of the funds. No investor was provided with financial statements and indeed the financial records of the Receivership Funds were at best confused and incomplete. Providing financial statements would have disclosed that the insolvency of the ventures and would have disclosed the massive amounts of monies being diverted by Rybicki and Davison. It would also have disclosed the fact that the Receivership Funds were not profitable. Financial statements would also have revealed that the continuation of the Receivership Funds, EquiAlt LLC and interest payments were dependent on continuous investments from new investors. Despite the fact that some actual real estate operations were occurring, the scheme is a classic Ponzi scheme.

B. Sales of Investments

As mentioned above, the sales of the debentures were handled primarily by and through Rybicki. For this purpose, he created an entity, BR Support Services LLC. This entity was used to distribute the compensation for the sales activities. It also received all of the investment documentation submitted by the sales agents. When investor documentation and monies were received, Rybicki, or others working for him, would accept and execute the investment paperwork on behalf of the appropriate fund. The investment documentation would then be forwarded to the Tampa office of EquiAlt. This might include one or more investments. After the funds were received, EquiAlt would send 12% of the invested amount to BR Support Services' account. Rybicki, or those at his direction, would then distribute commission amounts to the sales agents (generally 6% of the invested amount) and BR Support Services (Rybicki) would retain the remaining funds. Below is a summary of the sales agents who received commission payments from BR Support Services.

Sales Agent Name	Total Paid
Agents Insurance Sales / Barry Wilken	\$ (240,159.33)
American Financial Security / Ron Stevenson / Barbara Stevenson	(1,712,750.95)
Barry Neal	(119,037.20)
Ben Mohr	(113,578.00)
Bobby Armijo / Joseph Financial Inc.	(1,100,042.65)
Dale Tenhulzen / Live Wealthy Institute	(1,484,531.29)
Elliot Financial Group / Todd Elliot	(805,662.68)
Family Tree Estate Planning / Jason Wooten	(3,749,783.61)
GIA, LLC / Edgar Lozano	(278,807.24)
Greg Talbot	(260,941.89)
J. Prickett Agency / Joe Prickett	(187,374.57)
James Gray / Seek Insurance Services	(405,286.75)
John Friedrichsen	(327,681.69)
Lifeline Innovations / John Marques	(822,318.06)
Patrick Runninger	(293,599.53)
Sterling Group	(478,562.12)
The Bertucci Group LLC / Leonardo LLC / Leonardo Bertucci	(139,950.00)
Tony Spooner / Rokay Unlimited, LLC	(622,169.05)
Wellington Financial, LLC / Jason Jodway	(48,000.00)
TOTAL	\$ (13,190,236.61)

Additional funds designated as marketing expenses were also distributed to BR Support Services. In connection with the Receivership Funds, approximately \$25 million was sent to BR Support Services. *See* Exhibit A (Schedule of BR Support Summary of Sources).

Rybicki and the operation in Arizona he managed were responsible for recruiting the financial advisor agents who dealt with the investors. Almost without exception, these agents were not registered to sell securities. Rybicki and others devised a plan to tell these persons that because they were finders or consultants they did not have to be registered. While this notion is notoriously inaccurate, on multiple occasions Rybicki and those who worked with him were advised of this fact and chose to ignore the warnings and to continue to willfully and intentionally violate the broker-dealer registration laws. Rybicki used the monies he received

to live a lavish lifestyle, buying expensive real estate, exotic cars, supporting a soccer club and expensive jewelry.

In addition to Rybicki, there was at least one other sales agent, Andre Sears, who received funds directly from EquiAlt's Tampa offices. Andre Sears received commission payments, either individually or through his company MASears, LLC, totaling at least \$3.7 million. *See* Exhibit B (Schedules Showing Payments to Sears).

The debentures generally had a term of three or four years. Investors were encouraged to renew their investments. Sales agents who succeeded in convincing investors to renew their investments received additional commissions-- essentially for convincing victims to not withdraw their money from the fraudulent Receivership Funds. Renewals were important to the scheme as withdrawal of investor funds would have led to a collapse of the fund.

C. Funds

1. *EquiAlt Fund (Fund I)*

Fund I was created in 2011 and began to raise funds at that time. Over the life of the fund and until it was frozen by the SEC's enforcement action the fund had raised at least \$114.6 million. At the time of the SEC's action, Fund I had an outstanding principal obligation to debenture investors of \$30.1 million. Assuming that these debentures are not paid out, the interest obligation on the Fund I debentures, for the 12 months after the SEC's action on February 14, 2020, is approximately \$7.2 million. In addition, Fund I had accrued "Growth" interest on these investments in the amount of approximately \$6.5 million, as of the date of the SEC's action. It should be noted that this accrued interest is not recorded on the fund's books as a liability.

Over the course of its history, distributions of at least \$28.3 million were made to investors. In addition, \$4.5 million in investments were transferred out of Fund I to the REIT, one of the New Funds created by EquiAlt. Revenues from its rental and resort activities in 2019 were \$3.6 million which resulted in a net loss of \$11 million. During 2019, over \$30.7 million of new investments were sold by this fund.

2. *EquiAlt Fund II*

Fund II was formed in 2013 and the fund sold over \$40 million of debentures. During its operations, Fund II made distributions to investors of at least \$7.4 million. In 2018 Redemptions were solicited by EquiAlt to provide funds for investors to invest in the REIT, one of the New Funds. At least one investment in the amount of \$200,000 was transferred to the REIT. At the time of the SEC's action, Fund II had an outstanding principal obligation to debenture investors of \$9.5 million. Assuming that these debentures are not paid out, the interest obligation on the Fund II debentures, for the 12 months after the SEC's action on February 14, 2020, is approximately \$3.2 million. In addition, Fund II had accrued "Growth" interest on these investments in the amount of approximately \$795,356, as of the date of the SEC's action. Again, this accrued interest is not recorded on the fund's books as a liability. The revenues received from rental activities were \$1.2 million in 2019. During 2019 Fund II sold over \$9.8 million of new debentures to investors.

In addition to the residential real estate properties regularly owned by EquiAlt Funds, Davison chose to invest \$1 million of Fund II monies into Alternative Capital, LLC.

3. *EquiAlt Fund III*

Fund III was created in 2013 and operated until June of 2016 when it was closed. Fund III raised over \$2.5 million from public investors. During its operations, the fund generated \$347,796 in rent revenue, it paid \$407,520 in interest to its investors.

The winding down of the Fund III began sometime in 2015 with the transfer of its real estate assets to Fund I and Fund II. In exchange for these real estate properties, during 2015, Funds I and II transferred \$1.55 million and \$1.08 million, respectively, to Fund III. In addition, Fund I assumed the \$190,000 liability associated with debentures sold to two of Fund III's investors. A significant portion the funds received from Fund I and Fund II was utilized for the return of principal and interest in the amount of \$2.1 million owed to the remaining Fund III investors.

4. *EA SIP Fund*

In 2016 another fund, the EA SIP Fund was created by EquiAlt. This fund is similar to the prior three and has the same investment goals and activities. The fund was to invest in distressed real estate and provide an 8% return to investors. Between April of 2016 and the SEC action the fund had raised at least \$17.7 million. At the time of the SEC's action, EA SIP had an outstanding principal obligation to debenture investors of approximately \$67,836. Assuming that these debentures are not paid out, the interest obligation on the debentures, for the 12 months after the SEC's action on February 14, 2020, is approximately \$66,772. For 2019, however, with this fund investors were given the opportunity of either receiving monthly interest or designating their investment "Growth". The growth selection indicated that the investor would not receive monthly interest, and the interest would be added to their account and accumulated there—no interest was paid on the accumulated amounts as the interest was

not compounded on any basis. Investors received statements that indicated the purported net net asset value or NAV. *See* Exhibit C. These valuations were inaccurate and misleading and failed to inform the investors that their investments were in an insolvent entity. Of the investments made in the fund, at least \$1.1 million has been redeemed. The fund has paid out at least \$336,000 in interest over its life, and it has accrued “Growth” interest on these investments in the amount of \$2.7 million, as of the date of the SEC’s action. Again, this accrued interest is not recorded on the fund’s books as a liability.

5. *New Funds*

In 2018, EquiAlt formed two New Funds, the Qualified Opportunity Zone (“QOZ”) and the EquiAlt SIP REIT. The monies raised for these New Funds was done in the same manner as the previous funds. Unlicensed sales agents were used, and they were paid substantial commissions to entice investors. The documents used to sell the investments contained similar misrepresentations regarding the background of the principals and did not disclose the ongoing scheme nor any facts relating to the financial results of the prior Funds.

In connection with the REIT, efforts to gather investors were initially not successful, and the investment required a threshold amount of investment before the offering could be closed. Davison and Rybicki then reached out to one of the unlicensed sales agents who successfully convinced 13 investors to redeem their investments from the Receivership Funds and “invest” in the REIT. These investors’ prior debentures were redeemed at face value and then the funds were used to acquire shares in the REIT. As described below, these transactions served to defraud the existing creditors of the Receivership Funds whose debentures were redeemed to the detriment of those investors remaining in those Receivership Funds.

The transactions are also examples of the ongoing comingling of monies and assets between all of the Funds. In total, at least \$5.9 was raised for the REIT, of which \$4.8 million was through redemptions of debentures issued by the Receivership Funds. The QOZ fund raised approximately \$1.7 million, again through unlicensed agents. Commissions of approximately \$452,890 were paid in connection with the sale of REIT shares and approximately \$203,000 were paid as commissions for securing investments in the QOZ.

Until the SEC action was filed, EquiAlt continued to raise funds from investors. The raising of these funds was necessary to the continued operations of the scheme, as without these funds continued operation would not have been possible. During 2019, a total of \$46.7 million was raised from investors, while total revenues from operations were \$4.9 million and expenses, including payment of interest on the debentures, totaled \$21.4 million.³

D. Real Estate Operations

When the Receivership Funds began in 2011, the practice was to acquire real estate and hold it. Indeed until 2018 almost no real estate was sold by any of the Receivership Funds. Rather, properties were renovated, rented and held. The primary source of revenue from operations was from rental income. The other source of funds was from continued investments from public investors.

The Private Placement Memoranda for the Funds that are currently in the Receivership all indicate that 90% of investor funds would be invested in real estate. This was not truly intended nor did it occur. After Fund I began to raise money, the Fund began to purchase real

³ These amounts do not include the New Funds.

estate in the Tampa Bay area. The fund did not invest 90% of the investor proceeds in real estate assets as represented. According to internal EquiAlt documents a far lesser sum was invested in real estate. Records of Fund I demonstrate that at least \$114.6 million was raised from investors. The records also reveal that Fund I only purchased approximately \$23.5 million of real estate assets. Fund II also failed to invest 90% of its funds in real estate investments. Rather Fund II raised at least \$40 million of debentures and only invested approximately \$7.4 million in real estate assets. The EA SIP Fund raised at least \$17.7 million of debentures and only invested approximately \$6.7 million in real estate assets.

At the end of 2019, the “market value” of the real estate in Fund I was \$48,539,000, Fund II was \$16,187,000, and EA SIP Fund was \$13,545,000, for a total of \$78,271,000. These figures come from internal documents of EquiAlt and were based on available valuation sources such as Zillow and MLS. The records also indicate valuations for proposed investment sales and while these values are significantly higher in the aggregate, the highest valuations indicate that the amount due on the notes owed to investors⁴ exceeds these real estate holdings by more than \$15 million.

E. **Interest Obligations to Investors**

One of the most dramatic demonstrations of the insolvency of the Receivership Funds is seen in the outstanding interest obligations on the debentures. At the time the SEC action

⁴ The Receiver filed a motion for leave to retain a firm to perform valuations services to assist in the receivership operations. (Doc. 61). Davison’s counsel would not consent to the hiring of these professionals (Coldwell Banker) and due to the Court’s stay order, this valuation has not been possible and the motion could not be heard. This lack of cooperation has impeded the Receiver’s activities in this regard.

was filed, there was a total of more than \$168 million of debentures were outstanding. This huge debt obligation generated interest obligations of over 8.6%. The interest owed from the SEC's action through the remainder of 2020 ranges from \$844,262 to \$909,829 per month. Additionally, for those investors who chose "Growth", there was an additional obligation of \$350,270 accruing monthly. Absent new monies being invested into the Receivership Funds, the revenues to meet these obligations was no more than \$4.9 million. The Schedule attached as Exhibit D (Schedule of Cash Flows) demonstrates the enormity of this problem. The debentures were for periods of 3 or 4 years and the principal was payable upon the expiration of that period. At the time of the SEC Action over \$39 million of principal payments were overdue and the debentures were in default. By the end of 2020, that number increases to \$59.2 million. Assuming the overdue debentures are not paid, during this period an additional \$8.7 million in interest will accumulate adding to the obligations that EquiAlt cannot pay.

F. Creation of the QOZ and the REIT

Based on the review and analysis of accounting records, bank records, as well as various investor forms retrieved from EquiAlt's Tampa offices, at least 13 investors with investments totaling \$4.8 million were moved from other funds into the newly created REIT Fund as follows:

- a. 12 Fund I investors with investments totaling \$4,505,703 were moved from Fund I to the REIT;
- b. In addition, one of these Fund I investors, referenced above, was also an investor in Fund II and his investment and funds from Fund II, in the amount of \$200,000, were transferred to the REIT;

- c. An EA SIP Fund investor with investments totaling \$108,555 was transferred to the REIT; and
- d. The corresponding funds were transferred to the REIT's bank account.

It is important to note that the movement of investors from one fund to another has a detrimental effect on the investors in the original fund. For example, an investor that invested \$100,000 in Fund I who later is moved to the REIT receives 100 cents on the dollar on his/her investment. Because the fund was insolvent that investor has received preferential treatment over all of the other investors in that fund and the fund itself has been harmed now having \$100,000 less in cash. Thus by moving investors from Fund I to the REIT and redeeming the face value of the investors debenture Davison and Rybicki caused harm to the fund and its investors. Moreover, the investor that was moved to the REIT recovered 100% of his/her principal and may likely have also received interest payments while in Fund I. Any interest payments are subject to claw-back. Lastly, the investor that moved to the REIT is now an equity holder rather than the holder of a debenture so that investor may ultimately lose a portion if not all of his/her investment in the REIT.

In addition to the funds transferred to the REIT due to the movement of investors, EquiAlt and the Receivership Funds made payments either directly to the REIT or to third parties for the benefit of the REIT. *See* Exhibit E (Analysis of Transfer/Payments to/or for the Benefit of EquiAlt Secured Income Portfolio REIT). This schedule reflects that the Receivership Funds made payments totaling \$557,604 on behalf of the REIT for professional services, including legal and accounting fees. In addition, the EquiAlt staff provided services to the REIT without receiving compensation.

Similar to the tables presented above, the following tables show the inflows and outflows from/to the New Funds, from inception of the fund through the date of the SEC's action, presented from the perspective of each entity reflected on the header.

Movement of Receivership Funds to New Funds

<u>EquiAlt Secured Income Portfolio REIT, Inc.</u>			
Funds Received From:	Total	Funds Transferred To:	Total
EquiAlt Fund LLC	\$ 4,506,532.11		
EquiAlt Fund II LLC	200,000.00		
EA SIP LLC	108,555.22		
EquiAlt LLC	29,060.50		
EquiAlt Qualified Opportunity Zone Fund LP	15,000.00		
TOTAL	\$ 4,859,147.83	TOTAL	\$ -

<u>EquiAlt Qualified Opportunity Zone Fund LP</u>			
Funds Received From:	Total	Funds Transferred To:	Total
		EquiAlt LLC	\$ (111,544.69)
		EquiAlt Secured Income Portfolio REIT, Inc.	(15,000.00)
		EquiAlt Fund LLC	(888.00)
TOTAL	\$ -	TOTAL	\$ (127,432.69)

The cash flow analysis for the REIT and QOZ are reflected on Exhibits F and G. (EquiAlt Secured Income Portfolio REIT – Cash Flow and EquiAlt Qualified Opportunity Zone – Cash Flow, respectively).

G. Comingling of Monies between EquiAlt LLC and the Various EquiAlt Funds

The books and records of the Receivership Funds and New Funds clearly demonstrate the comingling of assets among the funds. The following sections of this Report provide summaries regarding the comingling of these assets.

1. Transfers between Accounts

The following tables summarize the transfers and comingling of monies between EquiAlt LLC, the Receivership Funds and the New Funds. Each table shows the inflows and

outflows from/to the other EquiAlt Funds, from inception of the fund through the date of the SEC's action, presented from the perspective of each entity reflected on the header.

<u>EquiAlt LLC</u>			
Funds Received From:	Total	Funds Transferred To:	Total
EquiAlt Fund LLC	\$ 21,334,523.64	EquiAlt Fund LLC	\$ (790,378.73)
EquiAlt Fund II LLC	8,240,676.03	EquiAlt Secured Income Portfolio REIT, Inc.	(29,060.50)
EA SIP LLC	3,873,172.72	EquiAlt Fund III LLC	(20,000.00)
EquiAlt Fund III LLC	736,137.01		
EquiAlt Qualified Opportunity Zone Fund LP	111,544.69		
TOTAL	\$ 34,296,054.09	TOTAL	\$ (839,439.23)

<u>EquiAlt Fund LLC</u>			
Funds Received From:	Total	Funds Transferred To:	Total
EquiAlt Fund II LLC	\$ 3,576,738.73	EquiAlt LLC	\$ (21,334,523.64)
EquiAlt LLC	790,378.73	EquiAlt Secured Income Portfolio REIT, Inc.	(4,506,532.11)
EquiAlt Fund III LLC	445,189.81	EquiAlt Fund III LLC	(1,550,808.59)
EA SIP LLC	2,371.08	EA SIP LLC	(371,119.53)
EquiAlt Qualified Opportunity Zone Fund LP	888.00	EquiAlt Fund II LLC	(38,128.00)
TOTAL	\$ 4,815,566.35	TOTAL	\$ (27,801,111.87)

<u>EquiAlt Fund II LLC</u>			
Funds Received From:	Total	Funds Transferred To:	Total
EA SIP LLC	\$ 880,000.00	EquiAlt LLC	\$ (8,240,676.03)
EquiAlt Fund LLC	38,128.00	EquiAlt Fund LLC	(3,576,738.73)
EquiAlt Fund III LLC	7,063.54	EquiAlt Fund III LLC	(1,089,431.39)
		EA SIP LLC	(800,503.00)
		EquiAlt Secured Income Portfolio REIT, Inc.	(200,000.00)
TOTAL	\$ 925,191.54	TOTAL	\$ (13,907,349.15)

<u>EquiAlt Fund III LLC</u>			
Funds Received From:	Total	Funds Transferred To:	Total
EquiAlt Fund LLC	\$ 1,550,808.59	EquiAlt LLC	\$ (736,137.01)
EquiAlt Fund II LLC	1,089,431.39	EquiAlt Fund LLC	(445,189.81)
EquiAlt LLC	20,000.00	EquiAlt Fund II LLC	(7,063.54)
TOTAL	\$ 2,660,239.98	TOTAL	\$ (1,188,390.36)

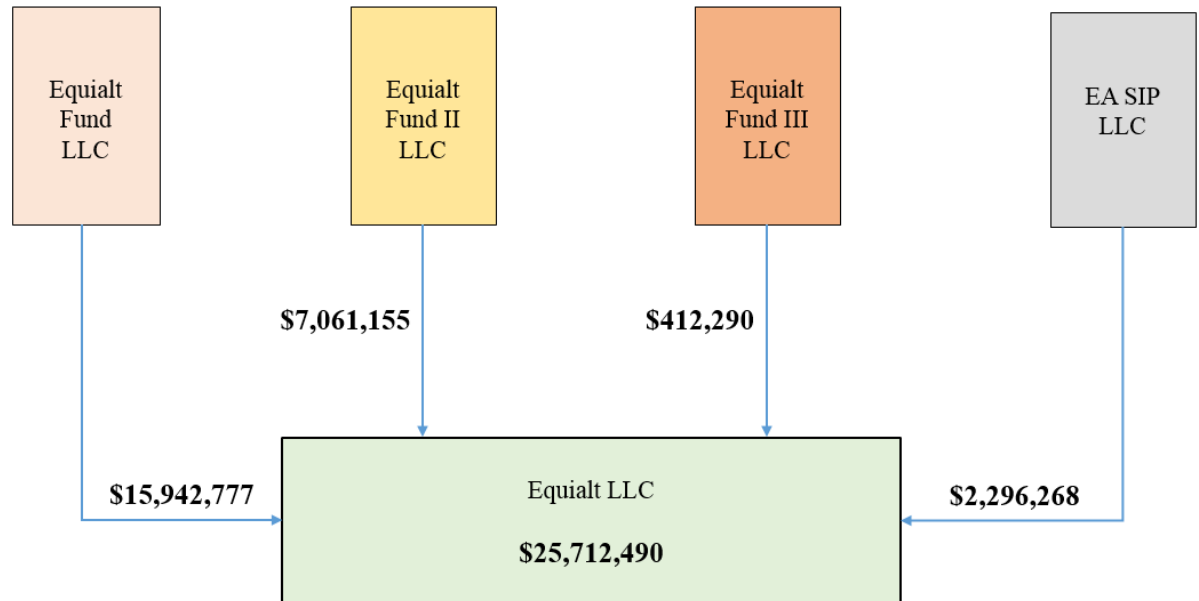
<u>EA SIP LLC</u>			
Funds Received From:	Total	Funds Transferred To:	Total
EquiAlt Fund II LLC	\$ 800,503.00	EquiAlt LLC	\$ (3,873,172.72)
EquiAlt Fund LLC	371,119.53	EquiAlt Fund II LLC	(880,000.00)
		EquiAlt Secured Income Portfolio REIT, Inc.	(108,555.22)
		EquiAlt Fund LLC	(2,371.08)
TOTAL	\$ 1,171,622.53	TOTAL	\$ (4,864,099.02)

2. Transfer of Properties Between Receivership Funds

The comingling is also evident in the way the Receivership Funds transferred properties to each other as reflected on Exhibits H and I (Schedule of Movement of Properties between Funds and Diagram of Movement of Properties between Funds). This is yet another example of the fluid way these entities were treated by Davison and Rybicki.

3. Fees Paid to EquiAlt by the Receivership Funds

The Receivership Funds paid a variety of fees to EquiAlt, LLC. *See* Exhibit J (Analysis of Fees Charged by EquiAlt LLC to EquiAlt Funds). This exhibit reflects the amounts paid by each fund by year. Below is a summary diagram showing the total funds that flowed from the Receivership Funds to EquiAlt LLC, cast as various fees:

Fees Charged By Equialt, LLC During 2012 - 2019

EquiAlt’s books and records included a document titled “EquiAlt LLC Asset Management Fee Ratio through 10.31.19” that purports to reflect management fees paid by the Receivership Funds. *See* Exhibit K (excerpted below).

EquiAlt LLC Asset Management Fee Ratio through 10.31.19			
	EquiAlt Fund I	EquiAlt Fund II	EA SIP
Management Fees Paid	4,210,000.00	1,825,000.00	300,000.00
Acquisition_Disposition Fee Paid	84,000.00		-
Total Fees Paid	4,294,000.00	1,825,000.00	300,000.00
Cost of Assets Under Management	35,327,889.19	9,748,632.08	9,625,787.63
Asset Management Fee %	12.2%	18.7%	3.1%
Total Fees Paid	4,294,000.00	1,825,000.00	300,000.00
Capital Raised	104,408,632.04	36,603,265.48	16,197,957.35
	4.1%	5.0%	1.9%
Capital Raised	104,408,632.04	36,603,265.48	16,197,957.35
Rent	2,022,099.00	897,000.00	32,000.00
Resort Rent	926,456.00		
Purchased Property \$	2,506,176.00	2,362,500.00	
Sold Property \$	1,160,000.00	421,334.00	
\$ amount of Rehab	2,405,000.00	327,500.00	3,145,000.00
Asset Management Fee 3.5%	3,654,302.12	1,281,114.29	566,928.51
Property Management Fee -10%	202,209.90	89,700.00	3,200.00
Resort Management Fee- 15%	138,968.40		
Acquisition Fee- 3%	75,185.28	70,875.00	
Disposition Fee- 3%	34,800.00	12,640.02	
Project Management - 12%	288,600.00	39,300.00	377,400.00
Total Fees	4,394,065.70	1,493,629.31	947,528.51
Actual Paid	4,294,000.00	1,825,000.00	300,000.00
Difference	100,065.70	(331,370.69)	647,528.51
	3,032,012.	1,223,300	1,266,500

This document reflects the payment of management fees from EA SIP to EquiAlt LLC in the amount of \$300,000. However, this is another clear example of commingling in which EA SIP Fund makes two transfers to EquiAlt LLC purportedly for management fees, each for \$150,000, on January 7, 2019 and March 22, 2019. However, EquiAlt LLC's accounting records label the first transfer of \$150,000 as a loan from EA SIP rather than management fees. The second transfer of \$150,000 is reflected on EquiAlt LLC's accounting records as management fees received from EquiAlt Fund II, LLC.

H. The Receivership Funds and EquiAlt are Insolvent.

As of December 31, 2019, the total assets of the three existing Receivership Funds did not exceed \$105.8 million. At the same time, these three funds had total obligations from the debentures sold to investors of \$174 million. There does not appear to be any possibility that these obligations can be met. The financial records of the Receivership Funds maintained by EquiAlt amply demonstrate this fact. *See* Exhibit D (EquiAlt Fund Cash Flow, EquiAlt Fund II Cash Flow and EA SIP Fund Cash Flow) Below is further information regarding the financial health or lack thereof of the Receivership Funds:

1. *Fund I*

- Since its formation through December 31, 2019, Fund I generated \$12.3 million of revenue; over that same time it accumulated \$32.4 million in net losses.
- During 2019, this fund paid out at least \$5.1 million in commissions to sales agents related to these investments.
- According to the books and records of the Receivership Funds, as of December 31, 2019, Fund I recorded \$67.1 million in assets (of which \$5.2 million were receivables from related entities and \$23.2 million of capitalized debt issuance costs which related to commissions paid to agents and capitalized interest paid to investors) and \$111.8 million of liabilities.

2. *Fund II*

- Fund II generated \$3.6 million of revenue since its formation through December 31, 2019; over that same time period, Fund II accumulated a \$16 million net loss.

- During 2019, this fund paid out at least \$1.6 million in commissions to sales agents related to these investments.
- According to the books and records of the Receivership Funds, as of December 31, 2019 Fund II recorded \$23.4 million in assets (of which \$5 million were receivables from related entities and \$5.8 million of capitalized debt issuance costs which related to commissions paid to agents and capitalized interest paid to investors) and \$42.5 million in liabilities.

3. *EA SIP*

- EA SIP Fund generated \$194,000 of revenue since its formation through December 31, 2019; over that same time period EA SIP Fund accumulated \$4.4 million in net losses.
- During 2019, this fund paid out at least \$725,470 in commissions to sales agents related to these investments.
- According to the books and records of the Receivership Funds, as of December 31, 2019 EA SIP Fund recorded \$15.3 million in assets (of which \$2.8 million were receivables from related entities and \$1.5 million of capitalized debt issuance costs which primarily related to commissions paid to agents and capitalized interest paid to investors) and \$19.7 million in liabilities.
- As previously stated the accrued interest on the “Growth” funds was not recorded on the fund’s books as a liability.

In summary, all of the Receivership Funds were insolvent on or before December 31, 2016. *See* Exhibits L, M and N (Balance Sheets of Fund I, Fund II, EA SIP, respectively, for the years 2016 through 2019)

I. Use of Receivership Funds and Assets by Rybicki and Davison

Throughout the course of the EquiAlt scheme, both Rybicki and Davison have made dramatic use of investor funds and assets acquired with investor funds. It is important to note both Rybicki and Davison were bankrupt shortly before the founding of EquiAlt. Davison testified that he had few assets. A review of the records of EquiAlt and the Receivership Funds and the bank accounts of both Rybicki and Davison reveals no source of funds for either of them other than directly and indirectly from investor funds.

1. Barry Rybicki

Barry Rybicki's most significant role in the scheme was directing the distribution of the debenture investments. He gathered more than a dozen unlicensed salesmen who were responsible for raising the lion's share of the invested funds. Routinely, as mentioned above, when an investment was made, BR Support Services, a company owned by Rybicki, received 12% of the invested amount. The aggregate of these illegal payments totaled over \$25 million. *See* Exhibit A. A portion of these funds were paid to the unlicensed agents and the rest was used as Rybicki determined. *See* Exhibit O (BR Support Summary of Uses). Additionally, Rybicki received several million dollars of "distributions". *See* Exhibit P (Payments to Rybicki classified as Distributions). As a result of receiving these millions of dollars, Rybicki was able to live a lavish lifestyle, driving a custom built Land Rover, a Porsche and a Ferrari. He acquired numerous real properties and lived in an expansive million dollar Phoenix home. ***See***

Exhibit Q (Rybicki Real Estate). Other examples of this extravagance with investors' money included the purchase of hundreds of thousands of dollars of jewelry, luxury travel, sports tickets and memorabilia, and an investment or contribution of \$22,000 to a semi pro soccer team in Phoenix. His son was the team's goalie. Additionally, BR Support Services funded travel for the team.

2. *Brian Davison*

While Rybicki's use of investor funds is dramatic, it is dwarfed in comparison to the amount of funds used by Davison. Davison had direct and complete control of EquiAlt and the Receivership Funds and he used those funds directly and indirectly in an extravagant manner for his and his family's own personal use. Review of the records of EquiAlt and the funds reveals that Davison received over \$32 million of investor funds or monies derived therefrom. The Schedules attached as Exhibits R and S detail the funds taken by Davison for his personal use. (Payments to Brian D. Davison and Related Parties). Examples of his use of the proceeds of the investments follow:

- In May 2012, Davison's grandfather James Gordon McDonald died in Spokane, Washington. His estate was passed through the James Gordon McDonald Revocable Trust ("McDonald Trust"). Upon Mr. McDonald's death, Davison became the trustee of this trust and had total control of all of its transactions. The beneficiaries of the trust were Davison and his wife Nicole and a niece of Mr. McDonald. Pursuant to the trust, the niece received the proceeds of a brokerage account and Davison received the rest of the assets of the trust. Mr. McDonald was a retired diesel mechanic and lived in a modest home in Spokane, valued at less than \$200,000. Once in control of the trust,

Davison used it as a vehicle to disguise his diversion of approximately \$5 million dollars of investor funds for his personal use. These diversions were often recorded in EquiAlt's financial records as repayment of principal or repayment of loans. No such loans existed. Rather, these funds were used by Davison to acquire his personal multimillion-dollar residence, exotic cars, and hundreds of thousands of dollars of jewelry. *See* Exhibit T (Sources and Uses McDonald Revocable Living Trust).

- In February and March of 2013, Davison used \$399,517.66 from Fund I to purchase his personal residence at 128 Biscayne Avenue, Tampa. Thereafter, he used \$1,219,391.92 from EquiAlt LLC and EquiAlt Fund I for the renovation of the house. During the course of these renovations, in September of 2017, Davison bought an adjoining lot (305 Bosphorous) for \$913,412.51. The funds for this purchase came from the McDonald Trust and as described above were investor funds diverted to the McDonald Trust. The Biscayne property was initially purchased and titled in Fund I, later it was moved to a single purpose LLC, 128 Biscayne LLC. The Bosphorous lot was titled in BNAZ LLC, another Davison shell company. The properties were later titled in the name of Brian and Nicole Davison. The properties now show as a combined property on the property appraiser's website. The entire \$2,532,322.09 spent on the acquisition and renovation of these properties came directly or indirectly from investor funds. *See* Exhibits U and V (Expenditures Related to 128 Biscayne Ave and 305 Bosphorous)
- In January of 2017, Davison purchased an apartment in the Flatiron District of New York City. The apartment purchase was closed in February of 2017. The total purchase

price was \$2,747,984.73. The money used to buy the condominium came directly from Fund I. The apartment has never been rented or listed for sale. It was only used by Davison and his family. After the purchase, Davison added \$22,762.95 of amenities that were paid for by EquiAlt LLC. *See* Exhibit W (Expenditures Related to 21 West 20th Street, No. 5, NY Property).

- As of May 2018, Davison's avarice was not satisfied. Further examples of his personal acquisition of property using investor assets include the acquisition of a building at 2101W. Cypress Street in Tampa. This building was renovated in a luxurious fashion to be a cross between a man cave for Davison's personal use and a smaller version of Jay Leno's Garage. The building housed some of Davison's Ferraris and other vehicles owned by friends and business associates. It also included a small gym. Davison purchased the building for \$535,000 and added \$265,681.80 of renovations. *See* Exhibit X (Expenditures Related to 2101 Cypress Street Property). All of the funds for this building and its renovation were taken directly from Fund I.
- At the time the Cypress Street property was secured by the Receiver, in addition to Ferraris and the automobiles of Davison's associates, the building also contained a 2018 Pagani Huayra. The Pagani was purchased in April of 2019 for more than \$3 million. Over \$2,200,000 of the purchase price was wired from an EquiAlt Bank of America account and the remainder of the purchase price was paid through a financing lease of over \$800,000f. The funds from the purchase all came directly or indirectly from investor funds. An email to the CFO of EquiAlt from Davison directs how the funds were to be accumulated to fund the wire for the purchase. Monies came from

Fund I and the newly formed REIT and the \$15,510.08 monthly payments on the financing lease were also paid from the EquiAlt Bank of America account and were booked as “Automobile Expense”. *See* Exhibits Y and Z (Schedule of payments for Pagani and Davison’s email directing how to amass purchase funds).

- On at least two occasions, Davison had EquiAlt purchase or put down a deposit for vehicles and then received a refund of those monies to him personally.
 - In December 2017, EquiAlt paid a \$98,000 deposit by wire for a Land Rover for Davison through East Coast Defender (“ECD”). EquiAlt completed the transaction by check in May 2019 for \$126,948.35. Ultimately, Davison decided to buy the vehicle through Zen Motorsports via a trade in of a Mercedes Benz G63. So ECD sold the vehicle to Zen. ECD then refunded the monies EquiAlt had paid, \$224,948.35, to Davison personally.
 - In September 2018, EquiAlt wired \$200,000 to Automobili Pininfarina GmbH for a deposit on a Battista. A year later Davison changed his mind and cancelled the purchase. The refund of the \$200,000 deposit was wired to Davison personally.
- Davison’s extravagance was not limited to real estate and cars. A financial statement submitted by Davison to Merrill Lynch dated May 1, 2018 (Exhibit AA) details assets that he had acquired to that point in time. In addition to his real estate holdings, the financial statement lists \$8,177,000 worth of jewelry, three Ferraris, a Rolls Royce, four Mercedes and a \$100,000 Land Rover among other vehicles.

- His jewelry holding increased even after the \$8 million valuation in May 2018. Indeed, on January 17, 2020, within days of completing his testimony before the SEC, he completed the purchase of an Audemars Piguet 44mm Royal Oak Branded Complication Black Ceramic watch for \$737,000. The invoice for this purchase is attached as Exhibit BB. At the time of the asset freeze, he was in the process of selling \$1,450,000 of watches through Sotheby's. A consignment agreement with Sotheby's for the sale of these watches is attached as Exhibit CC. Davison has yet to provide to the SEC the financial accounting required by this Court's Order.

IV. Opinions of the Receiver

Based on the findings outlined above, the Receiver has reached the following conclusions regarding EquiAlt, the Receivership Funds, and the QOZ and REIT:

- The Receivership Funds are the result of one continuous fraudulent scheme that utilized the same persons, methods and misrepresentations.
- The Receivership Funds are insolvent and without additional investor funds can barely support operations without paying interest to investors. If interest payments were made to investors the Receivership Funds would be out of cash in months.
- The Receivership Entities and business cannot lawfully be operated on an ongoing basis and if lawfully operated, the business presents no realistic opportunity for economic success.
- The Receivership should be expanded to include the New Funds (QOZ and REIT) for the protection of the investors in the Receivership Funds and the New Funds and to assure their continued ability to operate and be wound down. The

consolidation of New Funds with the Receivership Funds will also avoid preferences to some investors and harm to others due to the movement of movement on monies from one fund to another that occurred in 2018.

- The Receivership entities should be consolidated into one Receivership entity for the equitable distribution of assets and management of the Receivership Estate.
- As the Receivership Entities and the New Funds are not viable entities and absent continued illegal fund raising will fail rapidly,
 - The business of EquiAlt and all of the Funds should be wound down and their assets liquidated in a studied, thoughtful and orderly fashion.
 - The Receivership should seek to recover the assets and monies taken by the principals for inclusion in the Receivership Estate to be liquidated and distributed to victims and creditors of this scheme.
 - Attention should be given to the assertion of potential claims against professionals, financial institutions and others who facilitated, assisted, aided and abetted, participated in or profited from this scheme.

ACTIONS TAKEN BY THE RECEIVER

In the first 45 days, the Receiver has taken a number of steps to fulfill his mandates under the Order Appointing Receiver.

V. Securing The Receivership Estate

A. Fund Accounting

Attached as Exhibit DD is a cash accounting report showing the amount of money on hand from February 14, 2020, less operating expenses plus revenue, through March 30, 2020.

This cash accounting report does not reflect non-cash or cash-equivalent assets. Thus, the value of all property discussed below is not included in the accounting report. From February 14, 2020 through March 30, 2020, the Receiver collected \$640,310.64 in business income and \$267,550.06 from business asset liquidation, with \$1,024,348.50 in business asset expenses. The ending fund balance is \$4,269,480.39.

B. Freezing Bank Accounts and Liquid Assets

After the Court entered the TRO and Order Appointing Receiver, the SEC worked to freeze bank accounts at Bank of America, Wells Fargo, Chase and Comerica. The Receiver and his professionals engaged in a preliminary review of documents and other information to identify other institutions that potentially held relevant financial accounts or lines of credit. On February 17, 2020, the Receiver and his professionals began serving the TRO and Order Appointing Receiver on financial institutions by email and facsimile. The Receiver's highest priority was to identify and freeze all accounts associated with the Receivership Entities.

Between the accounts frozen by the SEC and those identified and/or frozen by the Receiver, over \$7 million was identified at various financial institutions. EquiAlt LLC and other Receivership Entities had separate bank accounts at Bank of America and Chase. The Receiver first attempted to gain signatory authority over those accounts. However, when it became clear that working through these banks was not expedient, the Receiver opened similar accounts at ServisFirst. The monies that had been frozen at Bank of America and Chase for those Receivership Entities. The Bank of America accounts were liquidated and provided to the Receiver for deposit in the mirrored accounts at ServisFirst on or about February 27, 2020 (Bank of America) and March 2, 2020 (Chase) for a total amount of \$4,329,593.94.

The Receiver also opened a money market account for the Receivership at ServisFirst Bank (the “**Receivership Account**”).⁵ The Receiver has deposited \$53,500 of clawback funds received from the Stovall House. Any recovered funds will be deposited to this account. The Receiver will continue his efforts to identify any other accounts containing assets belonging to the Receivership Entities.

1. Accounts at Bank of America, N.A.

The Receiver identified numerous accounts at Bank of America, N.A. (“**BOA**”) associated with Defendants and relief Defendants containing a total of \$5,258,589.80.

Account No.	Account Title	Frozen Balance	Status
XXXXXXXXX3190	EquiAlt Fund, LLC	\$793,500.20	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3200	EquiAlt Fund, LLC (Escrow)	\$293,450.89	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3284	EquiAlt Fund II, LLC	\$1,935,652.49	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3297	EquiAlt Fund II, LLC (Escrow)	\$117,746.33	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3213	EA SIP, LLC	\$762,902.13	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX5716	EA SIP, LLC (Escrow)	\$23,481.11	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3310	EquiAlt, LLC	\$26,860.96	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3323	EquiAlt, LLC (Escrow)	\$29,652.21	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3187	Blue Waters TI LLC	\$47,950.35	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3226	TB Oldest House Est. 1842, LLC	\$80,679.23	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX3336	Silver Sands TI LLC	\$38,049.45	Liquidated / Transferred to Receiver Controlled account

⁵ The Receiver also opened a checking/operating account for making disbursements.

XXXXXXXXX3307	Bungalows TI LLC	\$42,490.27	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX138	McDonald Revocable Living Trust	\$0	Closed in 2019
XXXXXXXXX8041	The Brian D. Davison Revocable Trust	\$322,480.86 ⁶	Remains Frozen
XXXXXXXXX4150	EquiAlt Capital Advisors	\$4,743.27	Remains Frozen
XXXXXXXXX4082	EquiAlt Property Management LLC	\$15,274.29	Remains Frozen
XXXXXXXXX4079	EquiAlt Secured Income Portfolio REIT, Inc.	\$310,341.81	Remains Frozen
XXXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20	Remains Frozen
XXXXXXXXX6911	EquiAlt Property Management, LLC	\$30,043.99	Remains Frozen
XXXXXXXXX5648	EquiAlt Secured Income Portfolio REIT Inc/EquiAlt Reit	\$26,060.36	Remains Frozen
XXXXXXXXX8441	EquiAlt Qualified Opportunity Zone Fund, LP	\$356,089.00	Remains Frozen
XXXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00	Remains Frozen
XXXXXXXXX 5113	EquiAlt Property Management, LLC	\$0.00	Remains Frozen
XXXXXXXXX4147	EquiAlt Holdings LLC.	\$380.20	Remains Frozen
XXXXXXXXX4011	EquiAlt Secured Income Portfolio	\$380.20	Remains Frozen

2. *Accounts at Wells Fargo Bank, N.A.*

The Receiver identified 12 accounts at Wells Fargo Bank, N.A. (“**Wells Fargo**”) that were associated with the Defendants and Relief Defendants. Defendants and Relief

⁶ In September 2019, Davison closed the account for the McDonald Trust and transferred the funds to this account in the name of the Brian Davison Trust.

Defendants utilized these account prior to the accounts at Bank of America, N.A. The accounts were closed in 2019 or earlier and contained no funds.

Account No.	Account Title
XXXXXX 1045	EquiAlt Fund, LLC
XXXXXX 5670	EquiAlt Fund, LLC
XXXXXX 1052	EquiAlt, LLC
XXXXXX 2771	EquiAlt, LLC
XXXXXX 4073	EquiAlt Fund II, LLC
XXXXXX 1717	EquiAlt Fund II, LLC
XXXXXX 1444	EquiAlt Fund III LLC
XXXXXX 0886	EquiAlt Fund III LLC
XXXXXX 7000	EA SIP, LLC
XXXXXX 1045	EquiAlt Fund, LLC
XXXXXX 5670	EquiAlt Fund, LLC
XXXXXX 1052	EquiAlt, LLC

3. Accounts at JPMorgan Chase, N.A.

The Receiver has identified 16 accounts at JPMorgan Chase, N.A. (“**Chase**”) that are or were associated with the Defendants and Relief Defendants.

Account No.	Account Title	Balance	Status
XXXXXX8545	Brian Davison	\$46,888.98	Unfrozen per Court Order 3/16/20 (living expenses)
XXXXXX3995	Brian Davison / Nicole Davison	\$145.59	\$75,000 unfrozen per Court Order 3/16/20 (legal fees)
XXXXXX2758	Brian Davison	\$114.23	Frozen
XXXXXX8993	Barry Rybicki	\$2,469.64	Frozen
XXXXXX5756	Davison Capital LLC	\$24,639.50	Frozen
XXXXXX5807	Rosenbarry Holdings LLC	\$220,021.06	\$85,000 unfrozen per Court Order; \$23,400 unfrozen per 3/26/20 Order
XXXXXX5358	Rosenbarry Holdings LLC	\$5,000.00	Unfrozen per Court Order
XXXXXX9319	Brian Davison	\$194.15	Frozen
XXXXXX0277	5123 E Broadway Ave LLC	\$51,999.73	Liquidated / Transferred to Receiver Controlled account

XXXXXX96693	5123 E Broadway Ave LLC	\$70,082.19	Liquidated / Transferred to Receiver Controlled account
XXXXXX9906	BR Support Services LLC	\$15,096.40	Liquidated / Transferred to Receiver Controlled account
XXXXXX2755	Undetermined (possibly Rybicki-related)	\$0.00	Closed prior to Receiver's Appointment
XXXXXX0318	NV Support Services	\$0.00	Closed prior to Receiver's Appointment
XXXXXX2361	Barry Rybicki	\$0.00	Closed prior to Receiver's Appointment
XXXXXX9610	Barry Rybicki	\$0.00	Closed prior to Receiver's Appointment
XXXXXX7513	NV Support Services	\$0.00	Closed prior to Receiver's Appointment

4. *Accounts at Comerica Bank, N.A.*

The Receiver has identified 5 accounts at Comerica Bank, N.A. (“Comerica”) that were associated with the Defendant, Barry Rybicki.

Account No.	Account Title	Frozen Balance	Status
XXXXXXXX7306	Barry M. Rybicki	\$36,824.98	Frozen
XXXXXXXX7314	Barry M. Rybicki	\$30,577.31	Frozen
XXXXXXXX7261	Rosenbarry Properties, LLC	\$10,000.00	Frozen
XXXXXXXX7721	Rosenbarry Properties, LLC	\$500.00	Frozen
XXXXXXXX6792	Undetermined (possibly Rybicki-related)	\$36,824.98	Frozen

5. *Investments and Investment Accounts*

The Receiver has identified and frozen at least 3 additional investment accounts associated with the individual defendants at Coinbase, E*Trade, and Merrill Lynch. These accounts total approximately \$1,616,188.73.

Additionally, the Receiver identified and froze a \$1,000,000 investment made by Mr. Davison through the EquiAlt Fund II in Alternative Capital LLC. The Receiver is continuing

to investigate this investment. To date, Alternative Capital LLC has provided only some of the documents requested by the Receiver.

C. Securing Real Property

The Receivership Estate contains hundreds of parcels of real property mostly in Hillsborough, Pinellas and Pasco counties, Florida, most of which are part of the ongoing real estate business of EquiAlt. The Receiver is continuing to oversee the renovations in progress of certain EquiAlt properties as well as reviewing potential sales of properties that were in process at the time the Receivership was created. However, of note, the Receivership Estate also includes the EquiAlt office at 2112 W. Kennedy Boulevard, the New York City apartment, and the a vehicle warehouse/man cave. In the Receivership Orders, the Court directed the Receiver to “take immediate possession of . . . all real property of the Corporate Defendants and Relief Defendants, wherever situated” (Doc. 11 ¶ 1). The Receiver’s actions in fulfillment of that directive are explained in the following subsections.

1. *2112 W. Kennedy Boulevard, Tampa, FL*

On February 14th, after the Court entered the Order Appointing Receiver, the Receiver, accompanied by the U.S. Marshal's office, his lawyers, EHounds, and forensic accountants entered EquiAlt's office at 2112 W. Kennedy Boulevard. The team worked to secure the premises, access the computer networks, and interview employees who were on the premises. Locks were changed and security cameras were installed.

This property was originally purchased in the spring of 2018 for \$975,000 with monies being paid by EquiAlt LLC, EquiAlt Fund II and McDonald Revocable Living Trust. Thereafter, EquiAlt LLC renovated the premises for almost \$280,000.

2. *21 W. 20th Street, Unit 5, New York, New York ("NY Condo")*

On the morning of February 25, 2020, a representative of the Receiver accessed the NY Condo. The Receiver's representative secured the condominium and photographed its contents.

3. *2101 W. Cypress Street, Tampa, Florida*

The Receiver accessed the Cypress warehouse on February 20, 2020. Stored in the warehouse were the following vehicles:

- 2018 Pagani Huayra;
- 2015 Ferrari 458 Speciale Coupe;
- 2018 Ferrari GTC4 Lusso;
- 1977 Ferrari 208 GTB; and
- 2012 Ford Fiesta.

Two additional automobiles were being stored in the warehouse that belonged to individuals unrelated to the Receivership. These individuals were later allowed to remove their vehicles from the warehouse.

In addition to the luxury automobiles, there were several high-end watches and dozens of empty watch boxes. The premises have been secured, locks changed and cameras installed to protect the assets and the real property at 2101 W. Cypress. The watches that were found at this location have been secured at a separate location.

4. *Phoenix, Arizona operations*

As the Receiver was entering EquiAlt's office in Tampa on February 14th, his lawyers in Phoenix, Arizona, Baskin Richards, and a paralegal from Wiand Guerra King PA, accompanied by the US Marshal Service, presented themselves at Mr. Rybicki's home located at 3313 E. Daley Lane, Phoenix, Arizona ("Daley Lane"). Mr. Rybicki was served with the court documents and, after communicating with Mr. Rybicki's counsel, the US Marshal Service and the Receiver's representatives were invited into his home. The Daley Lane home was also the office for Relief Defendant, BR Support Services, LLC., and several other entities operated by Rybicki including Rosenbarry Properties, LLC. Daley Lane was photographed and videotaped. The Receiver's representatives interviewed Mr. Rybicki, obtained books and records from his home office and his computer was given to technology experts Digital Acuity, LLC, to be imaged. Receiver's representatives also arranged for the cellular phones and computers of other BR Support Services, LLC employees to be delivered to Digital Acuity, LLC to be imaged. After several hours the Receiver's representatives left the premises. All documents retrieved from Mr. Rybicki's home were brought to the Receiver's offices.

The Receiver's representatives next travelled to executive office space leased by Mr. Rybicki/BR Support Services, LLC located at 11811 N. Tatum Blvd., Suite 3031, Office #30, Phoenix, Arizona 85028 ("Tatum Office). They were accompanied by Mr. Rybicki who gave them access to the office and turned over the keys. This was a small, one room virtual office space leased through Regus, which was identified by Mr. Rybicki as the sales office for the Receivership and New Funds. The Tatum Office contained books and records of the Receivership Entities, including various sales and marketing materials related to the Funds, office furniture, computer equipment and personal items of the BR Support services, LLC's employees. The Receiver's representatives inventoried the computer equipment located at the office. The computers were taken to Digital Acuity, LLC to be imaged and subsequently returned to the Tatum Office or taken to the Baskin Richards offices. The physical property (desks, chairs, etc.) were owned by Regus and were left at the premises. The personal property of employees (including a computer monitor) was returned or left on the premises. All documents retrieved from the Tatum Office were brought to the Receiver's offices. The lease on the Tatum Office was set to expire in the next sixty days and the Receiver subsequently abandoned the premises. Incoming calls to the Tatum Office were originally transferred to Rebecca Weibe, identified in documentation of the Funds as the Executive Administrative Coordinator for EquiAlt. She was interviewed and also determined to be an employee of BR Support Services, LLC and the sister-in-law of Mr. Rybicki. Incoming calls were subsequently forwarded to the EquiAlt offices in Tampa, Florida. Some employees of BR Support Services, LLC were subsequently interviewed by the Receiver's representatives.

D. Investigation of Other Real Property

The Receiver does not have authority over the individual defendants' assets but he has been tasked with investigating and tracing the use of investor proceeds for purposes other than legitimate business uses. To that end, the Receiver, with the help of Yip Associates, has been investigating the use of investor funds to purchase the personal residences of both Brian Davison and Barry Rybicki. As stated above, over \$2.5 million has been expended by Receivership Entities to purchase and renovate Davison's personal residence. The Receiver is still in the nascent stage of the investigation into the funding of Mr. Rybicki's house. Thus far, the Receiver has identified payments of \$450,000 made from Receivership Entity BR Support Services, which was controlled by Barry Rybicki, to Taylor Morrison for the lot for Mr. Rybicki's home.

E. Securing Personal Property

1. *Vehicles*

In addition to the vehicles located in the Cypress property, the Receiver has located and secured several other vehicles purchased by Mr. Davison. These vehicles include:

- 2020 Bentley GTC;
- 2009 Ferrari F430 Scuderia 16M;
- 2015 Ferrari F12 Berlinetta;
- 2019 Ferrari 488 Spider;
- 2016 Mazda MX5 Chassis #79; and
- 2012 SeaRay 300.

Additionally, Mr. Davison and his family, at the Court's request have been allowed to retain vehicles for personal use. Currently, those include the following:

- 2019 Toyota 4Runner;

- 1995 D110 ECD;
- 2020 Rolls Royce Cullinan; and
- 2015 Mercedes Benz ML350.

Mr. Rybicki owns the following vehicles of which he has possession for personal use:

- 2017 Ferrari 488 GTB
- 2019 Porsche 911
- Land Rover Defender

The Receiver is working with counsel for the individual defendants to sell some of these vehicles and will of course seek the Court's approval for any such sale.

2. *Watches and Other Jewelry*

Mr. Davison is an avid collector of fine watches. As stated above, several watches were found at the Cypress warehouse and Kennedy office. Those items have been secured at a separate location. The Receiver has been working with several jewelers and auction houses to identify other watches/jewelry items and the source of funds used to purchase them. Pursuant to the Asset Freeze, Sotheby's is holding those items. The Receiver will continue to investigate these items. It appears that all of these items were acquired directly or indirectly with investor proceeds. Upon confirmation of that fact, the Receiver will seek assistance of the Court for turnover of these assets if they are not voluntarily transferred to the Receiver. When appropriate the Receiver will seek the Court's approval for the sale of such items.

F. Securing the Receivership Entities' Books and Records

The Receiver has taken extensive steps to secure the books and records of the Receivership Entities and to obtain documents from third parties. First, the Receiver, through EHounds, obtained access to EquiAlt's cloud-based email network and preserved all records therein. Second, the Receiver obtained access to EquiAlt's Dropbox system which contains all

the records for the operations of the Receivership Entities. Third, EquiAlt maintained an investor portal website. Since the Receiver was appointed, counsel has been attempting to work through Linode to gain access to this portal. Linode has refused to date to allow the Receiver total access to this website.

Finally, the Receiver has used the powers set forth in the Order Appointing Receiver to obtain numerous documents from at least 20 nonparties, including banks, accountants, lawyers, jewelers, auction houses, and car dealers. The Receiver and his professionals are in the process of reviewing this information and will update the Court through future reports as his investigation progresses.

G. Operating Businesses

On February 14, 2020, the Receiver took possession of the offices of EquiAlt LLC at 2112 W. Kennedy Blvd. in Tampa, the main office of the real estate activities of EquiAlt, as well as the EquiAlt offices in Phoenix, Arizona. Rybicki and a number of people working for him conducted business from a suite office in Phoenix and also from his home. The activities of the Receivership Funds as well as the New Funds were conducted by employees of EquiAlt from the Tampa offices and the sales activities of the investments were directed by Mr. Rybicki and the personnel in Arizona from Phoenix.

At the time the offices were secured, EquiAlt had eleven employees working from the Tampa office as well as two other employees in the Tampa Bay area who conducted leasing and maintenance activities for the located at multi-unit properties. In addition, the company had two employees in Tennessee who oversaw properties that had been acquired there, both for the Receivership Funds and for the REIT.

On February 14th and in the few days that followed, the Receiver took possession not only of the premises of EquiAlt but also the records of EquiAlt in the various locations. The personnel at both of those locations were interviewed. The Receiver has reduced the staff in Tampa, and has also terminated all of the employees in Arizona. At the present time, the Receivership still retains the employees in Tennessee, but the continued retention of those employees is being evaluated.

From the Tampa office, the employees of EquiAlt oversee the rental real estate activities for the properties owned by the Receivership Funds. They continue to oversee certain development and construction projects that were begun prior to the Receiver being appointed. At the present time, EquiAlt has employees dedicated to leasing and tenant matters as well as maintenance issues related to the rental real estate properties. Two employees oversee the ongoing construction projects including rehabilitation and renovation projects that are necessary as rental properties turn over. EquiAlt's staff also includes three full-time employees who perform accounting activities, as well as employees who handle human resources matters for the company. The Receiver believes that the current staffing is adequate to support the real estate activities of the Receivership Entities.

With respect to the accounting of the ongoing business activities, the Receiver has enhanced the current staff through the addition of a temporary accounting person. The Receiver hired PDR-CPAs, as discussed elsewhere herein, to provide accounting services for the Receivership and the reporting activities that is required of the Receivership. In addition, PDR CPAs is overseeing the accounting activities at EquiAlt and giving the Receiver assistance and

guidance in determining and evaluating the sufficiency and quality of the ongoing accounting services.

The Receivership has maintained a robust accounting software that manages the rental real estate activities of the Receivership Funds. All of the bank accounts, as described elsewhere, have been centralized and the control of those bank accounts is directed by the accounting staff with the direct approval of the Receiver with respect to any expenditures. Moreover, these activities are reviewed, and reports of cash transactions are provided to the Receiver on a daily basis by the accounting staff, in conjunction with PDR-CPAs.

In connection with the ongoing projects that were underway or in the process of development at the time of the SEC action, the Receiver has, with the staff of EquiAlt, evaluated these projects and made determinations as to which projects will go forward and those which should be liquidated without further development. The Receiver has made these determinations by evaluating the progress of each project and its status, the amount of money necessary to reach completion, and the potential economic benefit to the Receivership. The Receiver has met with contractors who are performing construction and have advised them as to what projects are going forward and what construction projects or contracts the Receiver is rejecting. It is believed that these decisions will maximize the economic benefit for the Receivership estate while not incurring new expenses and risks. The Receiver will not attempt to pursue capital-intensive projects, in part, due to the fact that the Receivership does not possess substantial assets necessary to undertake new speculative development projects.

One sale transaction had been closed on February 14, prior to the Receiver's taking control of EquiAlt. The Receiver completed that transaction and has received proceeds of that

sale. There are several other projects or properties that were listed for sale at the time the Receiver was appointed. These potential sales have been evaluated and a number of them are being pursued by the Receiver. It is anticipated that in the near future the Receivership will enter into contracts for sale of some of the smaller properties. As required by federal statutes controlling the conduct of Receivers, these potential sales transactions will be presented to the Court for approval, prior to their completion.

At the present time, the Receivership estate is managing over 350 residential units. The residential activities have been impacted by the COVID 19 pandemic. Many tenants have requested accommodations with respect to the payment of rent and the Receiver has directed the leasing staff of EquiAlt to work with these tenants in order to avoid hardship. We are currently evaluating the impact upon the rental revenues to the Receivership Funds as a result of the pandemic. It is apparent that rental income revenues have slowed; however, the extent and impact of the pandemic on the rental revenues of the Receivership has yet to be determined.

Based upon current information, it is believed that the rental revenues from the rental properties will be sufficient to support the ongoing operations of the Receivership estate for the immediate future. The Receivership estate has sufficient funds to complete the projects with which the Receiver has determined to proceed. As the Receivership goes forward, one should anticipate a new phase of Receivership activities that will involve the orderly liquidation of the properties in the Receivership estate and the completion and liquidation of those projects that are currently underway.

Finally, after evaluating the cash flow and rent roles of the Receivership Funds properties, it is apparent that the Receivership estate cannot undertake the payment of the

interest due on the debentures that had been issued by the Receivership Funds, nor obviously, can the Receivership undertake to repay the over \$30 million of debenture principal that is now due and owing.

The Receiver had hoped to be able to provide some forecast with respect to the potential liquidation of the real estate properties; however, due to the stay order entered by the Court and the refusal of Mr. Davison's counsel to agree to the Receiver's request to retain valuation consultant Coldwell Banker, information of that nature is not available to provide to the Court at this time. It should be anticipated that the Receivership estate will also, in the future, include very significant assets that will be recovered from those who have utilized investor funds to their benefit.

VI. Retention of Professionals

In the Court's initial Order Appointing Receiver on February 14, 2020, the Court specifically allowed the retention of the following legal, accounting, and other professionals: (1) Wiand Guerra King P.A. ("**WGK**"), a law firm; (2) Robert Stines of Freeborn (3) Yip Associates ("**Yip**"), a forensic accounting firm; (4) RWJ Group, LLC ("**RWJ**"), an asset management and investigations firm; and (5) E-Hounds, Inc. ("**E-Hounds**"), a technology and computer forensics firm. *See* Doc. 11. Briefly, WGK is a law firm with expertise in complex commercial litigation, securities litigation, regulatory proceedings, white-collar criminal litigation, and arbitration. WGK's attorneys and paralegals will assist the Receiver's investigation and manage any contemplated litigation described below in Section VI. Robert Stines at Freeborn is an attorney specializing in ediscovery and technology issues. He will assist the Receiver on technology and privilege issues.

Yip is a forensic accounting firm that specializes in insolvency and restructuring, Ponzi schemes, fraud investigations, insolvency taxation, business valuation, and litigation support. It will conduct a cash-in/cash-out reconstruction of Receivership bank accounts, which the Receiver needs, among other reasons, to pursue the contemplated litigation described in Section VI and to establish the claims process described in Section VII.

RWJ is an asset management and investigation firm, and its principal is Roger Jernigan. WGK retains Mr. Jernigan as an independent contractor to provide asset management and investigative services and, if necessary, to operate any viable business in the Receivership Estate. Mr. Jernigan's services have been and will continue to be necessary to secure, manage, and liquidate the assets described in this First Quarterly Status Report.

E-Hounds is a computer forensics firm that specializes in serving the legal industry. EquiAlt operated an investor portal and other public-facing websites. The Receiver has sought E-Hounds' assistance to analyze and manage these issues. The Receiver has also sought E-Hounds' assistance to image computers and other electronic devices and to retrieve documents relevant to the Receiver's investigation.

Additionally, the Receiver has retained PDR CPA to assist with fund accounting as well as the internal accounting for the ongoing businesses of the Receivership entities.

Finally, the Receiver has sought the Court's approval to retain Coldwell Banker to assist in the valuation of the properties held by the Receivership. Given the current stay and Mr. Davison's refusal to lift the stay to allow the Court to review this motion, this motion is in limbo.

VII. Pending and Contemplated Litigation

The Order Appointing Receiver requires this First Quarterly Status Report to contain “a description of liquidated and unliquidated claims held by the Receivership [E]state, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in (i) reducing the claims to judgment and (ii) collecting such judgments.)” Doc. 11 ¶ 29.E.

A. Pending Litigation

In late February, the Receiver became aware of a matter pending in the Southern District of Florida, *Reddish v. Bungalows T I, LLC*, Case No. 19-CIV-62711-RAR, alleging violations of the Americans with Disabilities Act. The Receiver notified the Court of the SEC action and the stay on February 26, 2020. The Court stayed the action on February 28, 2020.

On _____, an EquiAlt investor class action was filed in the Middle District of Florida, Case No. 8:20-cv-00448-WFG-TGW. The complaint named several Receivership Entities including EquiAlt LLC and the Receivership Funds. The Receiver notified the Court of the stay that was imposed by this Court’s Order. The Investor Plaintiffs later filed an Amended Class Action Complaint which dropped the EquiAlt entities as defendants. Although the Class Action Plaintiffs believe their amendment removes them from the stay, the Receiver is submitting a reply to the Court in that case setting forth reasons that the class action should be stayed.

B. Contemplated Litigation

The Receiver is reviewing information to determine if any individuals or entities have liability in connection with the activities underlying this case. While the Receiver's investigation has only just begun, contemplated litigation can nevertheless be divided into two general categories. First, the Receiver is working with forensic accountants to perform a cash-in/cash-out analysis of the Receivership Entities. This will allow the Receiver to identify any investor who received more money from a Receivership Entity than he or she contributed to the Receivership Entity. In Ponzi schemes, such amounts are generally referred to as “**false profits**” because the money transferred to the pertinent investor was not derived from legitimate activities but from other defrauded investors. Receivers in the Eleventh Circuit (and nationwide) have a clear right to recover false profits through fraudulent transfer or “**clawback**” litigation. *See, e.g., Wiand v. Lee, et al.*, 753 F.3d 1194 (11th Cir. 2014).

Second, the Receiver might also assert tort claims against brokers, accountants, sales agents, lawyers, and others who aided and abetted the scheme or otherwise knew or should have known of fraudulent activity. The Receiver is not able to identify specific potential defendants at this time, but the Receiver will institute such actions (with Court approval) if appropriate and in the best interests of the Receivership.

VIII. Claims Process.

The Receiver is building a list of investors and other creditors using information obtained at EquiAlt's office.⁷ On February 28, 2020, the Receiver sent an email to hundreds

⁷ The Receiver is in the process of developing that list, but to protect the investors' privacy, the Receiver typically does not file investor information in the public docket. Instead, the Receiver will maintain the list in his office and make it available to the Court, the SEC, and should the circumstances warrant, the defendants upon request. When the Receiver moves the Court to establish a claims process, the Receiver will seek permission to file the list under seal.

of known, identifiable investors using information from EquiAlt, which informed the investors of the Receivership, the Receiver's website, and the opportunity for investors to register through the website. See www.EquiAltreceivership.com/registration. Because the Receiver already has significant cash in the Receivership Account, he anticipates moving the Court to establish a claims process at the earliest possible opportunity.

IX. The Next Ninety Days.

The Order Appointing Receiver requires this First Quarterly Status Report (and all subsequent reports) to contain “[t]he Receiver’s recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.” Doc. 11 ¶ 29.G. At this early stage, the Receiver recommends continuation of the Receivership because he still has (1) the ongoing need to manage and in part develop the real property business of the Receivership (2) to complete the investigation of the activities of the Receivership entities, its principals and others; (3) hundreds of properties to liquidate; (4) substantial personal property to liquidate, including luxury automobiles and watches; (5) potential litigation to bring, including contemplated clawback claims; and (6) a claims process to establish for the distribution of funds.

Additionally, the Receiver will be filing a motion to expand the Receivership to include the New Funds based on the information provided herein. There may be other entities as well that will be included in that motion. The Receiver will also move this Court to consolidate the Receivership Funds into one so as to simplify the winding down of operations and the claims process.

During the next 90 days, the Receiver will continue to collect and analyze documents from nonparties and other sources. The Receiver is also compiling and analyzing individual investments. This is a necessary task to assess and administer investor claims. The Receiver recognizes the importance of the return of funds to investors and will commence a claims process as soon as practicable. The Receiver will provide a more definitive time estimate as his analysis progresses.

The Receiver is also reviewing information to determine if any third parties have liability either to the Receivership Estate or investors. The Receiver will likely bring “clawback” and other actions in the future upon approval of the Court.

The Receiver will continue to attempt to locate additional funds and other assets and will likely institute proceedings to recover assets on behalf of the Receivership Entities. In an effort to more fully understand the conduct at issue and in an attempt to locate more assets, the Receiver will continue to conduct interviews and/or depositions of parties and third parties who might have knowledge of the fraudulent scheme.

CONCLUSION

Investors and other creditors of the Receivership Entities are encouraged to periodically check the Receiver’s website (www.EquiAltreceivership.com) for current information concerning this Receivership. The Receiver and his counsel have received an enormous amount of emails and telephone inquiries and have had to expend significant resources to address them. To minimize those expenses, investors and other creditors are strongly encouraged to consult the Receiver’s website before contacting the Receiver or his counsel. However, the Receiver continues to encourage individuals or attorneys representing investors

who may have information that may be helpful in securing further assets for the Receivership Estate or identifying other potential parties who may have liability to either the Receivership Estate or investors to email (astephens@wiandlaw.com) or call Amanda Stephens at 813-347-5100.

Dated this 8th day of May, 2020.

Respectfully submitted,

s/Burton W. Wiand

Burton W. Wiand, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 8, 2020 I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

Jared J. Perez, FBN 0085192

WIAND GUERRA KING P.A.

5505 West Gray Street

Tampa, FL 33609

T: (813) 347-5100

F: (813) 347-5198

Attorney for Receiver, Burton W. Wiand

EXHIBIT A

Securities & Exchange Commission v. Equialt, LLC, et al.	
Summary of Sources	
JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC	
For the Period of February 9, 2015 through February 28, 2020	
<i>(Sorted in Descending Order - by Amount)</i>	
Name	Amount
Equialt Fund LLC	\$ 18,792,473.26
EA SIP LLC	2,803,110.73
Equialt Fund II LLC	2,748,279.58
Equialt Qualified Opportunity Zone Fund LP	208,035.00
Unknown	42,464.00
Equialt Secured Income Portfolio REIT, Inc.	34,671.39
Joseph Financial Inc.	32,500.00
Equialt Fund III LLC	30,000.00
Equialt LLC	28,013.45
Masears LLC	15,920.00
American Financial Security	11,509.93
Barry M Rybicki	7,267.47
Marketing Dynamics	7,137.00
Agents Insurance Sales + Services	2,860.00
Ben Mohr	2,150.00
Tim Marchisotto	1,550.00
Ben Fagan	225.00
Jacob Rybicki	205.00
Gerves Fagan	115.00
Porsche	73.46
McKenna Porsche	30.00
BMW Bank	16.86
1099-Misc Credit For Delayed/Cancelled Wire Transfer(S)	0.55
TOTAL	\$ 24,768,607.68
<u>Source</u>	
JPMorgan Chase bank statements, cancelled checks and deposited items for bank account ending x9906 held in the name of BR Support Services, LLC - for the period of February 9, 2015 through February 28, 2020.	

EXHIBIT B

Securities & Exchange Commission v. EquiAlt, LLC, et al.																	
Analysis of Transactions Related to Investments Solicited by Andre Sears																	
Fund	Investor Name	Date	Investment Amount	Interest Rate	State	Expiration Date (MM/YY)	Commission Paid					Renewal Commission Paid					Total Commissions Paid
							Date	Amount	%	Payor (Bank/Acct)	CRF	Date	Amount	%	Payor (Bank/Acct)	CRF	
I	J.P.	01/11/11	\$ 80,000.00	12.00%	CA	1/15											\$ -
I	R.W.	06/13/12	27,000.00	9.00%	NV	9/18						05/15/15	1,620.00	6%	Fund II (WF x1717)		1,620.00
II	Y.W.	05/27/15	50,000.00	9.00%	TX	6/18	05/29/15	6,000.00	12%	Fund I (WF x1045)							6,000.00
II	M.M.	06/15/15	114,621.00	9.00%	MA	6/22	06/15/15	13,754.26	12%	Fund II (WF x1717)		05/31/18	13,754.52	12%	Fund II (WF x1717)	x	27,508.78
II	W.B.	09/11/15	100,000.00	9.00%	CO	10/22	09/16/15	12,000.00	12%	Fund II (WF x1717)		10/29/18	10,000.00	10%	Fund II (WF x1717)	x	22,000.00
II	A.D.	09/22/15	50,000.00	9.00%	PA	10/22	09/23/15	6,000.00	12%	Fund II (WF x1717)		08/27/18	5,000.00	10%	Fund II (WF x1717)	x	11,000.00
II	G.B.	10/26/15	200,000.00	9.00%	ND	11/21	10/29/15	24,000.00	12%	Fund II (WF x1717)		10/09/18	20,000.00	10%	Fund II (WF x1717)	x	44,000.00
II	R.F.	11/21/15	84,000.00	9.00%	CO	12/18	11/24/15	10,080.00	12%	Fund II (WF x1717)		11/26/18	8,400.00	10%	Fund II (WF x1717)	x	18,480.00
II	M.K.	12/07/15	481,000.00	9.00%	NY	12/18	12/04/15	57,720.00	12%	Fund II (WF x1717)		06/26/18	57,720.00	12%	Fund II (WF x1717)	x	115,440.00
II	D.D.	12/11/15	150,000.00	9.00%	CO	1/22	12/09/15	57,720.00	12%	Fund II (WF x1717)							57,720.00
II	R.F.	01/14/16	50,000.00	9.00%	CO	1/22						11/28/18	15,000.00	10%	Fund II (WF x1717)	x	15,000.00
II	J.A.	01/29/16	100,000.00	9.00%	CO	2/22	02/01/16	12,000.00	12%	Fund II (WF x1717)		12/19/18	5,000.00	10%	Fund II (WF x1717)	x	5,000.00
II	G.S.	02/01/16	373,000.00	9.00%	CO	2/19	02/02/16	44,760.00	12%	Fund II (WF x1717)		01/16/19	10,000.00	10%	Fund II (BOA x3284)	x	22,000.00
II	L.M.	02/11/16	85,000.00	9.00%	OH	3/19	02/12/16	10,200.00	12%	Fund II (WF x1717)		02/12/19	37,300.00	10%	Fund II (BOA x3284)	x	82,060.00
II	G.W.	02/12/16	150,000.00	9.00%	CO	3/19	02/12/16	18,000.00	12%	Fund II (WF x1717)			10,200.00				10,200.00
II	B. M. H. LLC	02/25/16	50,000.00	9.00%	MO	3/19	02/25/16	6,000.00	12%	Fund II (WF x1717)		02/12/19	15,000.00	10%	Fund II (BOA x3284)	x	33,000.00
II	B.B.	03/09/16	100,000.00	9.00%	CO	4/19	03/10/16	12,000.00	12%	Fund II (WF x1717)		07/10/19	4,000.00	8%	Fund II (BOA x3284)	x	10,000.00
II	D. F. IRA	03/16/16	25,600.00	9.00%	MN	4/19	03/17/16	3,072.00	12%	Fund II (WF x1717)		03/29/19	10,000.00	10%	Fund II (BOA x3284)	x	22,000.00
II	W.G.	03/17/16	100,000.00	9.00%	CO	4/19	03/21/16	9,840.00	10%	Fund II (WF x1717)							3,072.00
II	F.G.	04/04/16	100,000.00	9.00%	CO	4/19	04/06/16	12,000.00	12%	Fund II (WF x1717)							9,840.00
II	H.M.	04/06/16	200,000.00	9.00%	MN	4/19	04/07/16	24,000.00	12%	Fund II (WF x1717)		03/29/19	10,000.00	10%	Fund II (BOA x3284)	x	22,000.00
II	H.H.	04/07/16	300,000.00	9.00%	CO	4/19	04/11/16	36,000.00	12%	Fund II (WF x1717)		03/20/19	20,000.00	10%	Fund II (BOA x3284)	x	44,000.00
II	H.H.	04/29/16	200,000.00	9.00%	CO	5/19	05/02/16	24,000.00	12%	Fund II (WF x1717)		04/02/19	30,000.00	10%	Fund II (BOA x3284)	x	66,000.00
II	R.G.	05/03/16	50,000.00	9.00%	FL	5/19	05/03/16	6,000.00	12%	Fund II (WF x1717)		04/02/19	20,000.00	10%	Fund II (BOA x3284)	x	44,000.00
II	J.W.	05/09/16	100,000.00	9.00%	PA	6/19	05/09/16	12,000.00	12%	Fund II (WF x1717)		04/26/19	5,000.00	10%	Fund II (BOA x3284)	x	11,000.00
II	G.P.	05/11/16	450,000.00	9.00%	WA	6/19	05/12/16	54,000.00	12%	Fund II (WF x1717)							12,000.00
II	T.H.	06/01/16	100,000.00	9.00%	MN	6/19	06/01/16	12,000.00	12%	Fund II (WF x1717)		05/01/19	45,000.00	10%	Fund II (BOA x3284)	x	99,000.00
II	A.C.	06/08/16	50,000.00	9.00%	NY	6/19	06/09/16	6,000.00	12%	Fund II (WF x1717)		05/13/19	10,000.00	10%	Fund II (BOA x3284)	x	22,000.00
II	M.P.	06/10/16	100,000.00	9.00%	IL	7/19	06/15/16	12,000.00	12%	Fund II (WF x1717)							6,000.00
II	R.P.	06/28/16	100,000.00	9.00%	IL	7/19											12,000.00
II	D.S.	07/23/16	470,000.00	9.50%	CO	8/19	07/25/16	49,350.00	11%	Fund II (WF x1717)							-
II	D.O.	07/23/16	100,000.00	9.50%	CO	8/19	07/25/16	10,500.00	11%	Fund II (WF x1717)		07/30/19	47,000.00	10%	Fund II (BOA x3284)	x	96,350.00
II	B.H.	07/26/16	200,000.00	9.25%	CO	8/19											10,500.00
II	D. S. #1	08/09/16	15,000.00	9.25%	NV	9/19	08/10/16	1,687.50	11%	Fund II (WF x1717)		07/18/19	20,000.00	10%	Fund II (BOA x3284)	x	20,000.00
II	D. S. #2	08/09/16	15,000.00	9.25%	NV	9/19	08/10/16	1,687.50	11%	Fund II (WF x1717)							1,687.50
II	R.T.	08/11/16	500,000.00	9.50%	CO	9/19	08/12/16	52,500.00	11%	Fund II (WF x1717)							1,687.50
II	R.H.	08/18/16	75,000.00	9.00%	CO	9/19	08/19/16	9,000.00	12%	Fund II (WF x1717)		08/02/19	7,500.00	10%	Fund II (BOA x3284)	x	52,500.00
II	M. Family Rev. Trust	08/24/16	50,000.00	9.00%	OH	9/19	08/29/16	6,000.00	12%	Fund II (WF x1717)		08/07/19	7,500.00	10%	Fund II (BOA x3284)	x	16,500.00
II	B. Family Trust	08/30/16	350,000.00	9.25%	CO	9/19	08/31/16	39,375.00	11%	Fund II (WF x1717)		08/07/19	5,000.00	10%	Fund II (BOA x3284)	x	7,500.00
II	N. B.	08/30/16	150,000.00	9.25%	CO	9/19	08/31/16	16,875.00	11%	Fund II (WF x1717)		08/19/19	5,000.00	10%	Fund II (BOA x3284)	x	11,000.00
II	J. C.	09/06/16	300,000.00	9.25%	CO	10/19	09/06/16	33,750.00	11%	Fund II (WF x1717)		08/19/19	35,000.00	10%	Fund II (BOA x3284)	x	5,000.00
II	N. B.	09/13/16	61,852.00	9.25%	CO	10/19	09/14/16	6,958.35	11%	Fund II (WF x1717)		08/19/19	30,000.00	10%	Fund II (BOA x3284)	x	74,375.00
II	N. B. IRA	09/19/16	26,737.00	9.25%	CO	10/19	09/21/16	3,007.91	11%	Fund II (WF x1717)		08/19/19	6,185.20	10%	Fund II (BOA x3284)	x	63,750.00
II	T. Family Trust	09/22/16	100,000.00	9.00%	AZ	10/19	09/23/16	12,000.00	12%	Fund II (WF x1717)		08/19/19	2,673.70	10%	Fund II (BOA x3284)	x	13,143.55
II	S.D.	09/28/16	100,000.00	9.25%	OH	10/19	09/29/16	11,250.00	11%	Fund II (WF x1717)		08/19/19	10,000.00	10%	Fund II (BOA x3284)	x	5,681.61
II	H.M.	09/30/16	200,000.00	9.25%	MN	10/19	10/04/16	22,500.00	11%	Fund II (WF x1717)			10,000.00	10%	Fund II (BOA x3284)	x	22,000.00
II	J. Trust	10/11/16	400,000.00	9.00%	CO	10/19	10/14/16	48,000.00	12%	Fund II (WF x1717)							21,250.00
II	M.P.	11/23/16	250,000.00	9.50%	CO	12/19	11/28/16	26,250.00	11%	Fund II (WF x1717)							22,500.00
II	J.B.	12/09/16	100,000.00	9.00%	CO	1/20	12/12/16	12,000.00	12%	Fund II (WF x1717)							48,000.00
II	D.D.	12/13/16	40,000.00	9.00%	CO	1/20	12/14/16	4,800.00	12%	Fund II (WF x1717)							26,250.00
II	C.B.	01/18/17	300,000.00	9.25%	CO	1/20	01/19/17	33,750.00	11%	Fund II (WF x1717)							12,000.00
II	R.E.	02/07/17	100,000.00	9.00%	AZ	2/20	02/08/17	12,000.00	12%	Fund II (WF x1717)							4,800.00
II	T.S.	02/13/17	100,000.00	9.00%	CA	2/20	02/14/17	12,000.00	12%	Fund II (WF x1717)							33,750.00
II	L.T.	03/01/17	150,000.00	9.00%	CO	3/20	03/01/17	18,000.00	12%	Fund II (WF x1717)							12,000.00
II	R.C.	03/10/17	78,834.00	9.00%	CO	3/20	03/13/17	9,460.08	12%	Fund II (WF x1717)							18,000.00
II	J.K.	03/11/17	50,000.00	9.00%	CA	3/20	03/14/17	6,000.00	12%	Fund II (WF x1717)							9,460.08
II	M.R.	03/23/17	200,000.00	9.00%	CO	4/20	03/24/17	24,000.00	12%	Fund II (WF x1717)							6,000.00
II	H.M.	03/31/17	250,000.00	10.00%	MN	4/20	04/03/17	22,500.00	9%	Fund II (WF x1717)							24,000.00
																	22,500.00

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Fund	Investor Name	Date	Investment Amount	Interest Rate	State	Expiration Date (MM/YY)	Commission Paid					Renewal Commission Paid					Total Commissions Paid
							Date	Amount	%	Payor (Bank/Acct)	CRF	Date	Amount	%	Payor (Bank/Acct)	CRF	
II	M.F.	04/03/17	200,000.00	10.00%	CO	4/20	04/04/17	18,000.00	9%	Fund II (WF x1717)							18,000.00
II	A.L.	04/04/17	75,000.00	10.00%	CO	4/20	04/10/17	6,750.00	9%	Fund II (WF x1717)							6,750.00
II	M.F. IRA	04/04/17	140,200.00	10.00%	CO	4/20	04/06/17	12,618.00	9%	Fund II (WF x1717)							12,618.00
II	R.W.	04/04/17	150,000.00	10.00%	ND	4/20	04/05/17	13,500.00	9%	Fund II (WF x1717)							13,500.00
II	M.F. Roth IRA	04/05/17	14,800.00	10.00%	CO	4/20	04/12/17	1,332.00	9%	Fund II (WF x1717)							1,332.00
II	S.W.	04/06/17	100,000.00	10.00%	CA	4/20	04/11/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	M.F. Roth IRA	04/12/17	6,400.00	10.00%	CO	4/20	04/14/17	576.00	9%	Fund II (WF x1717)							576.00
II	L.P.	04/13/17	100,000.00	10.00%	FL	4/20	04/14/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	C.A.	04/14/17	100,000.00	10.00%	RI	4/20	04/19/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	D.F. IRA	04/14/17	300,000.00	10.00%	MN	4/20	04/17/17	27,000.00	9%	Fund II (WF x1717)							27,000.00
II	D.P.	04/14/17	100,000.00	10.00%	CO	4/20	04/17/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	I.Z.	04/14/17	100,000.00	10.00%	CO	4/20	04/19/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	D.O.	04/17/17	100,000.00	10.00%	CO	4/20	04/17/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	J.F. IRA	04/18/17	100,000.00	10.00%	PA	4/20	04/19/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	R.B.	04/18/17	120,000.00	10.00%	CO	4/20	04/24/17	10,800.00	9%	Fund II (WF x1717)							10,800.00
II	G.H.	04/20/17	50,000.00	10.00%	CO	4/20	04/24/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	T.G.	04/20/17	100,000.00	10.00%	MO	4/20	04/24/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	B.C.	04/21/17	100,000.00	10.00%	CO	5/20	04/25/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	G.W.	04/21/17	50,000.00	10.00%	CO	5/20	04/25/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	R.C.	04/21/17	100,000.00	10.00%	IL	5/20	04/24/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	M.F.	04/23/17	500,000.00	10.00%	CO	5/20	04/25/17	45,000.00	9%	Fund II (WF x1717)							45,000.00
II	J.H.	04/24/17	50,000.00	10.00%	MN	5/20	04/25/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	T.M.	04/24/17	50,000.00	10.00%	CO	5/20	04/25/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	G. A. M.	04/25/17	75,000.00	10.00%	AZ	5/20	04/27/17	6,750.00	9%	Fund II (WF x1717)							6,750.00
II	J.S.	04/25/17	75,000.00	10.00%	AZ	5/20	04/27/17	6,750.00	9%	Fund II (WF x1717)							6,750.00
II	R.M.	04/25/17	150,000.00	10.00%	OH	5/20	04/27/17	13,500.00	9%	Fund II (WF x1717)							13,500.00
II	J.N.	04/26/17	100,000.00	10.00%	CO	5/20	04/28/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	L.L.	04/26/17	50,000.00	10.00%	CO	5/20	04/27/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	J.B.	04/27/17	50,000.00	10.00%	AZ	5/20	04/28/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	L.L.	04/27/17	50,000.00	10.00%	CO	5/20	04/28/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	T.H. IRA	04/27/17	50,000.00	10.00%	CO	5/20	05/01/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	J.D.	04/28/17	50,000.00	10.00%	CO	5/20	05/02/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	S.H.	04/30/17	50,000.00	10.00%	CO	5/20	05/02/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	T.S.	04/30/17	80,000.00	10.00%	MN	5/20	05/02/17	7,200.00	9%	Fund II (WF x1717)							7,200.00
II	D.M.	05/02/17	50,000.00	10.00%	CA	6/20	05/03/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	J.R.	05/02/17	100,000.00	10.00%	IA	6/20	05/03/17	9,000.00	9%	Fund II (WF x1717)							9,000.00
II	A.C.	05/03/17	170,000.00	10.00%	CO	6/20	05/04/17	15,300.00	9%	Fund II (WF x1717)							15,300.00
II	B.H., LLC (J.B.)	05/03/17	50,000.00	10.00%	AZ	6/20	05/05/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	H. T. Family Trust	05/04/17	50,000.00	10.00%	AZ	6/20	05/05/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	M. Family Revocable Living Trust	05/09/17	50,000.00	10.00%	OH	6/20	05/10/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	D.W.	05/12/17	50,000.00	10.00%	CO	6/20	05/17/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	F. and P. M.	05/12/17	200,000.00	10.00%	IL	6/20	05/17/17	18,000.00	9%	Fund II (WF x1717)							18,000.00
II	G.S.	05/12/17	50,000.00	10.00%	IA	6/20	05/16/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	T.J.	05/18/17	24,000.00	9.00%	ID	6/20	05/18/17	2,880.00	12%	Fund II (WF x1717)	x						2,880.00
II	R.G.	05/22/17	100,000.00	10.00%	CO	6/20	05/26/17	9,000.00	9%	Fund II (WF x1717)	x						9,000.00
II	R. I. P. (R. P.)	05/22/17	50,000.00	10.00%	IL	6/20	05/23/17	4,500.00	9%	Fund II (WF x1717)							4,500.00
II	N. M.	05/31/17	75,000.00	9.00%	NV	6/20	06/01/17	9,000.00	12%	Fund II (WF x1717)	x						9,000.00
II	D.W.	06/02/17	25,000.00	9.00%	CA	6/20	06/13/17	3,000.00	12%	Fund II (WF x1717)	x						3,000.00
II	L. and P. P.	06/02/17	100,000.00	9.00%	MN	6/20	06/19/17	12,000.00	12%	Fund II (WF x1717)	x						12,000.00
II	S. Roth	06/14/17	46,000.00	10.00%	IA	7/20	06/19/17	4,140.00	9%	Fund II (WF x1717)	x						4,140.00
II	D. and I. D.	06/16/17	40,000.00	9.00%	CO	6/20	06/19/17	4,800.00	12%	Fund II (WF x1717)	x						4,800.00
II	S. IRA	06/19/17	84,500.00	10.00%	IA	7/20	06/22/17	7,605.00	9%	Fund II (WF x1717)	x						7,605.00
II	J.C.	06/20/17	150,000.00	10.00%	TN	7/20	06/21/17	13,500.00	9%	Fund II (WF x1717)	x						13,500.00
II	A.C.	06/21/17	200,000.00	9.00%	CO	7/20	06/22/17	24,000.00	12%	Fund II (WF x1717)	x						24,000.00
II	M.K.	06/26/17	25,000.00	9.00%	NY	7/20	06/27/17	3,000.00	12%	Fund II (WF x1717)	x						3,000.00

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Analysis of Transactions Related to Investments Solicited by Andre Sears																	
Fund	Investor Name	Date	Investment Amount	Interest Rate	State	Expiration Date (MM/YY)	Commission Paid					Renewal Commission Paid					Total Commissions Paid
							Date	Amount	%	Payor (Bank/Acct)	CRF	Date	Amount	%	Payor (Bank/Acct)	CRF	
II	N. B. Trust	07/06/17	90,000.00	9.00%	CO	8/20	07/12/17	10,800.00	12%	Fund II (WF x1717)	x						10,800.00
II	K. and K. B.	07/14/17	50,000.00	9.00%	IL	8/20											-
II	H.H.	07/25/17	50,000.00	9.00%	CO	8/20	07/26/17	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	P.K.	07/25/17	100,000.00	9.00%	NY	8/20	07/26/17	12,000.00	12%	Fund II (WF x1717)	x						12,000.00
II	R.S.	08/01/17	50,000.00	9.00%	OH	8/20	08/02/17	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	M.K. #3	08/10/17	25,000.00	9.00%	NY	9/20	08/11/17	3,000.00	12%	Fund II (WF x1717)	x						3,000.00
II	R.H.	08/17/17	150,000.00	9.00%	CA	9/20											-
II	T.S. #2	08/17/17	100,000.00	9.00%	CA	9/20	08/29/17	12,000.00	12%	Fund II (WF x1717)	x						12,000.00
II	W.G. #2	08/23/17	20,000.00	9.00%	CA	9/20	08/29/17	2,400.00	12%	Fund II (WF x1717)	x						2,400.00
II	D.O. #4	08/24/17	72,746.00	9.00%	CO	9/20	08/29/17	8,729.52	12%	Fund II (WF x1717)	x						8,729.52
II	J.R. #2	08/24/17	50,000.00	9.00%	IA	9/20	08/29/17	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	P.K.	09/19/17	86,442.00	9.00%	NY	10/20	09/20/17	10,373.04	12%	Fund II (WF x1717)	x						10,373.04
II	J. E. & D. M.	09/27/17	160,000.00	9.00%	NM	10/20	09/28/17	19,200.00	12%	Fund II (WF x1717)	x						19,200.00
II	L. T. #2	10/06/17	200,000.00	9.00%	CO	10/20	10/10/17	24,000.00	12%	Fund II (WF x1717)	x						24,000.00
II	D.O. #5	10/11/17	28,733.00	9.00%	CO	10/20	10/12/17	3,447.96	12%	Fund II (WF x1717)	x						3,447.96
II	H.H. #4	10/11/17	125,000.00	9.00%	CO	10/20	10/12/17	15,000.00	12%	Fund II (WF x1717)	x						15,000.00
II	J.A.	10/11/17	50,000.00	9.00%	CO	10/20	10/12/17	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	R.K.	10/17/17	100,000.00	9.00%	IL	10/20	10/18/17	12,000.00	12%	Fund II (WF x1717)	x						12,000.00
II	K. and K. B.	10/20/17	50,000.00	9.00%	IL	10/20											-
II	J.C.	10/26/17	25,000.00	9.00%	TN	10/20	10/27/17	3,000.00	12%	Fund II (WF x1717)	x						3,000.00
II	R. W. Family Trust	10/26/17	100,000.00	9.00%	TX	10/20											-
II	D. and P. W.	10/27/17	200,000.00	9.00%	CO	10/20	10/30/17	24,000.00	12%	Fund II (WF x1717)	x						24,000.00
II	L.P. #2	11/15/17	137,000.00	9.00%	WA	11/20	11/16/17	16,440.00	12%	Fund II (WF x1717)	x						16,440.00
II	K.W. IRA	12/05/17	125,000.00	9.00%	AZ	12/20	12/06/17	15,000.00	12%	Fund II (WF x1717)	x						15,000.00
II	T. W. Family Living Trust	01/22/18	2,600,000.00	9.00%	OH	1/21	01/22/18	250,000.00	10%	Fund II (WF x1717)							250,000.00
II	G.S. IRA (2)	02/02/18	66,700.00	9.00%	CO	2/21	02/07/18	8,004.00	12%	Fund II (WF x1717)	x						8,004.00
II	J.V. IRA	02/09/18	207,682.00	9.00%	CO	2/21	02/13/18	24,921.84	12%	Fund II (WF x1717)	x						24,921.84
II	K. and K. B. (3)	02/27/18	50,000.00	9.00%	IL	3/21	02/28/18	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	R. and N. M.	03/08/18	50,000.00	9.00%	NC	3/21	03/09/18	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	F. H. H., LLC (H. H.)	03/12/18	500,000.00	9.00%	CO	3/21	03/13/18	60,000.00	12%	Fund II (WF x1717)	x						60,000.00
II	S. S. E., Inc (P. A.)	03/12/18	200,000.00	9.00%	CO	3/21	03/13/18	24,000.00	12%	Fund II (WF x1717)	x						24,000.00
II	S. and R. B.	03/13/18	100,000.00	9.00%	CO	3/21	03/14/18	12,000.00	12%	Fund II (WF x1717)	x						12,000.00
II	J.K. 2	04/19/18	50,000.00	9.00%	CA	4/21	04/23/18	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	H. H. Trust	05/07/18	350,000.00	9.00%	CO	5/21	05/08/18	42,000.00	12%	Fund II (WF x1717)	x						42,000.00
II	M. K. #4	07/01/18	7,100.00	9.00%	NY	7/21	07/13/18	852.00	12%	Fund II (WF x1717)	x						852.00
II	N.B.	08/13/18	77,000.00	9.00%	CO	8/21	08/15/18	7,700.00	10%	Fund II (WF x1717)	x						7,700.00
II	E. R. Family Trust	08/27/18	100,000.00	9.00%	CA	8/21	08/28/18	12,000.00	12%	Fund II (WF x1717)	x						12,000.00
II	R.S. IRA	09/28/18	50,000.00	9.00%	MA	9/21	10/02/18	5,000.00	10%	Fund II (WF x1717)	x						5,000.00
II	D.L.	10/22/18	50,000.00	9.00%	NV		10/30/18	6,000.00	12%	Fund II (WF x1717)	x						6,000.00
II	P. T. G. LLC fbo W.B. IRA	11/07/18	15,000.00	9.00%	CO		11/08/18	1,800.00	12%	Fund II (WF x1717)	x						1,800.00
II	D. W. #2	11/13/18	300,000.00	9.00%	CO		11/14/18	36,000.00	12%	Fund II (WF x1717)	x						36,000.00
II	L. T. #3	11/14/18	150,000.00	9.00%	CO		11/15/18	18,000.00	12%	Fund II (WF x1717)	x						18,000.00
II	J.B.	11/29/18	100,000.00	9.00%	CO	11/21	12/03/18	12,000.00	12%	Fund II (WF x1717)	x						12,000.00
II	B. M. H., LLC	02/26/19	5,000.00	9.00%	MO	2/23											-
II	J. V. IRA	03/23/19	38,000.00	9.00%	CO	3/22	03/29/19	4,560.00	12%	Fund II (BOA x3284)	x						4,560.00
II	J. K. #3	03/28/19	50,000.00	9.00%	CA	4/22	04/03/19	6,000.00	12%	Fund II (BOA x3284)	x						6,000.00
II	H. H. IRA #5	04/03/19	100,000.00	9.00%	CO		04/05/19	12,000.00	12%	Fund II (BOA x3284)	x						12,000.00
II	R. G.	05/01/19	150,000.00	9.00%	FL	5/22	05/03/19	18,000.00	12%	Fund II (BOA x3284)	x						18,000.00
Total			\$ 21,539,947.00					\$ 2,343,076.96					\$ 538,653.42				\$ 2,881,730.38

Securities & Exchange Commission v. Equialt, LLC, et al.																	
Analysis of Transactions Related to Investments Solicited by Andre Sears																	
							Commission Paid					Renewal Commission Paid					Total Commissions Paid
Fund	Investor Name	Date	Investment Amount	Interest Rate	State	Expiration Date (MM/YY)	Date	Amount	%	Payor (Bank/Acct)	CRF	Date	Amount	%	Payor (Bank/Acct)	CRF	
Other Investors Not Included in "Investor list updated 01-07-20"							Commissions Paid					Renewal Commission Paid					Total Commissions Paid
	Investor Name is Unknown	Unknown	Unknown				03/20/13	\$ 10,725.00		Fund I (WF x1045)						\$ 10,725.00	
	Investor Name is Unknown	Unknown	Unknown				05/03/13	11,770.00		Fund I (WF x1045)						11,770.00	
	V.	Unknown	Unknown				10/23/14	2,400.00		Fund II (WF x1717)						2,400.00	
	D.O.	06/04/15	100,000.00		CO	6/18	06/11/15	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	E.A.	06/15/15	25,000.00		NV	6/18	06/15/15	3,000.00	12%	Fund II (WF x1717)						3,000.00	
	J.A.	06/12/15	100,000.00		CO	6/18	06/15/15	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	A.C.	06/29/15	100,000.00			6/18	07/06/15	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	C.M.	06/18/15	100,000.00		NC	6/18	07/06/15	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	N.B.	08/03/15	72,000.00		CO	8/18	08/03/15	8,640.00	12%	Fund II (WF x1717)						8,640.00	
	R.S.	08/12/15	85,553.00		MA	8/18	08/14/15	10,266.42	12%	Fund II (WF x1717)						10,266.42	
	T.L.	09/01/15	51,000.00		FL	9/18	09/02/15	3,060.00	6%	Fund II (WF x1717)						3,060.00	
	L.R.	09/01/15	51,000.00		FL	9/18	09/02/15	3,060.00	6%	Fund II (WF x1717)						3,060.00	
	L.C.	10/06/15	5,000.00		NV	10/18	10/13/15	600.00	12%	Fund I (WF x1045)						600.00	
	J.A.	02/04/14	85,000.00		MA	2/17	10/20/15	10,200.00	12%	Fund I (WF x1045)						10,200.00	
	L.C.	10/14/15	25,000.00		NV	10/18	10/20/15	3,000.00	12%	Fund I (WF x1045)						3,000.00	
	L.U.	10/23/15	50,000.00		NC	10/18	10/29/15	6,000.00	12%	Fund II (WF x1717)						6,000.00	
	T.J.	11/19/15	100,000.00		CO	11/18	11/18/15	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	R.F.	11/21/15	84,000.00		CO	11/18	11/25/15	12,000.00	14%	BR Support (Chase x9906)						12,000.00	
	R.	Unknown	Unknown				12/02/15	10,800.00		Fund I (WF x1045)						10,800.00	
	F.J.	12/23/15	130,000.00		MI	12/18	12/29/15	15,600.00	12%	Fund II (WF x1717)						15,600.00	
	J.H.	12/23/15	60,000.00		MO	12/18	12/29/15	7,200.00	12%	Fund II (WF x1717)						7,200.00	
	L.C.	01/25/16	100,000.00		IN	1/19	01/25/16	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	D.W.	01/29/16	61,819.00		CO	1/19	02/01/16	7,418.28	12%	Fund II (WF x1717)						7,418.28	
	L.C.	02/01/16	221,000.00		IN	2/19	02/02/16	26,520.00	12%	Fund II (WF x1717)		01/22/19	22,100.00	10%	Fund II (BOA x3284)	x 48,620.00	
	D.F.	02/08/16	100,000.00		IL	2/19	02/09/16	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	R.M.	02/12/16	100,000.00		MA	2/19	02/12/16	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	M.M.	02/19/16	155,000.00		MA	2/19	02/19/16	18,600.00	12%	Fund II (WF x1717)						18,600.00	
	R.S.	02/29/16	116,000.00		MA	2/19	02/29/16	13,920.00	12%	Fund II (WF x1717)						13,920.00	
	D.F. Roth	03/09/16	56,900.00		MN	3/19	03/10/16	6,828.00	12%	Fund II (WF x1717)						6,828.00	
	V.F.	03/09/16	50,000.00		CO	3/19	03/10/16	6,000.00	12%	Fund II (WF x1717)						6,000.00	
	J.D.	04/21/16	24,000.00		OR	4/19	03/18/16	2,160.00	9%	Fund II (WF x1717)						2,160.00	
	J. LLC	05/16/16	350,000.00		CO	5/19	05/18/16	42,000.00	12%	Fund II (WF x1717)						42,000.00	
	K.N.	05/18/16	100,000.00		IL	5/19	05/19/16	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	S.H.	05/27/16	100,000.00		CO	5/19	05/27/16	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	J. and D. B.	06/03/16	100,000.00		TX	6/19	06/06/16	12,000.00	12%	Fund II (WF x1717)						12,000.00	
	T.L.	07/26/16	59,445.00		FL	7/19	07/27/16	2,972.25	5%	Fund II (WF x1717)						2,972.25	
	L.R.	07/26/16	59,480.00		FL	7/19	07/28/16	2,974.00	5%	Fund II (WF x1717)						2,974.00	
	S.P.	08/11/16	100,000.00		IL	8/19	08/12/16	11,250.00	11%	Fund II (WF x1717)						11,250.00	
	C.B.	12/07/16	57,000.00		CO	12/19	12/08/16	6,840.00	12%	Fund II (WF x1717)						6,840.00	
	L.C.	12/19/16	16,000.00		IN	12/19	12/20/16	1,920.00	12%	Fund II (WF x1717)						1,920.00	
II	T.L.	11/01/17	50,000.00		FL	11/20	11/02/17	2,500.00	5%	Fund II (WF x1717)	x					2,500.00	
II	L.R.	11/01/17	50,000.00		FL	11/20	11/02/17	2,500.00	5%	Fund II (WF x1717)	x					2,500.00	
II	H. and C. M.	01/04/18	250,000.00		MN	1/21	01/05/18	30,000.00	12%	Fund II (WF x1717)	x					30,000.00	
II	L.R.	02/06/18	71,000.00		FL	2/21	02/07/18	3,550.00	5%	Fund II (WF x1717)	x					3,550.00	
II	T.L.	02/06/18	71,000.00		FL	2/21	02/07/18	3,550.00	5%	Fund II (WF x1717)	x					3,550.00	
II	T.T.	05/21/19	400,000.00			5/22	05/23/19	48,000.00	12%	Fund II (BOA x3284)	x					48,000.00	
	M.	Unknown	Unknown				06/24/19	32,000.00		Fund II (BOA x3284)						32,000.00	
II	A.C.	07/02/19	12,000.00		NY	7/22	07/10/19	1,440.00	12%	Fund II (BOA x3284)	x					1,440.00	
	Investor Name is Unknown	Unknown	Unknown				08/15/19	50,000.00		Fund II (BOA x3284)						50,000.00	
II	M.C. IRA	Unknown	120,000.00		IL		08/19/19	14,400.00	12%	Fund II (BOA x3284)	x					14,400.00	
II	D.M.	08/17/19	65,000.00			8/22	08/22/19	7,800.00	12%	Fund II (BOA x3284)	x					7,800.00	

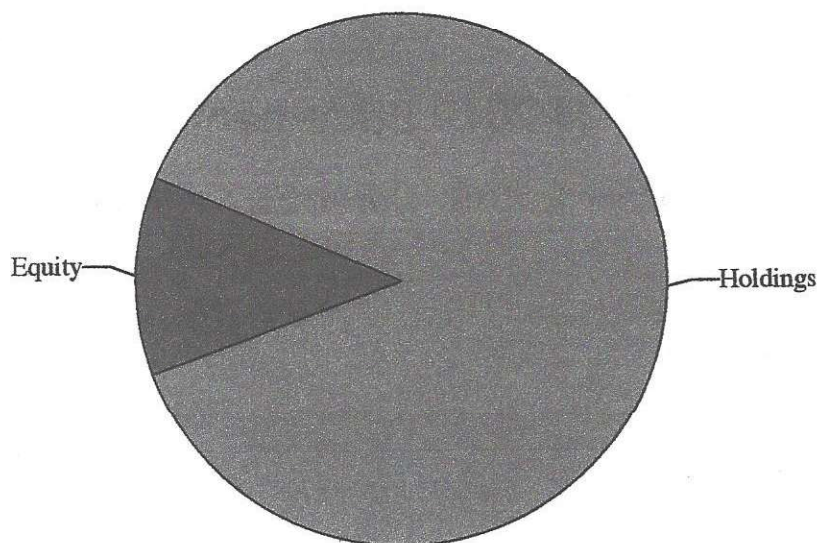
Securities & Exchange Commission v. Equialt, LLC, et al.										
Other Payments to Andre Sears / MASears, LLC										
(Sorted by Date)										
Bank Name	Account Name	Account No.	Date	Type	Check No.	Name per Bank Records	Name per QuickBooks	Amount	Memo per Bank Records	Memo per QuickBooks
Wells Fargo	Equialt Fund LLC	x1045	11/02/11	Check	1172	Not Available	Andre Sears	\$ (500.00)		
Wells Fargo	Equialt Fund LLC	x1045	02/10/12	Wire	N/A	Deandre Sears	WT Bridge Cor	(4,500.00)		
Wells Fargo	Equialt Fund LLC	x1045	02/13/12	Wire	N/A	Deandre Sears	WT Boulder Dam Credit	(4,500.00)		
Wells Fargo	Equialt Fund LLC	x1045	05/09/12	Wire	N/A	Deandre Sears	WT Boulder Dam Credit	(3,100.00)		
Wells Fargo	Equialt Fund LLC	x1045	06/18/12	Wire	N/A	Deandre Sears	WT Boulder Dam Credit	(1,850.00)		
Wells Fargo	Equialt Fund LLC	x1045	06/20/12	Wire	N/A	Deandre Sears	WT Boulder Dam Credit	(1,850.00)		
Wells Fargo	Equialt Fund LLC	x1045	07/26/12	Check	1237	Not Available	Andre Sears	(100.00)		
Wells Fargo	Equialt Fund LLC	x1045	08/17/12	Wire	N/A	Deandre Sears	WT Boulder Dam Credit	(1,680.00)		
Wells Fargo	Equialt Fund LLC	x1045	02/20/13	Wire	N/A	Deandre Sears	Deandre Sears	(1,547.00)		
Wells Fargo	Equialt Fund LLC	x1045	03/01/13	Wire	N/A	Deandre Sears	Deandre Sears	(1,275.00)		Bank of West Transfer
Wells Fargo	Equialt Fund LLC	x1045	03/13/13	Wire	N/A	Deandre Sears	Deandre Sears	(13,750.00)		
Wells Fargo	Equialt Fund LLC	x1045	03/15/13	Wire	N/A	Deandre Sears	Deandre Sears	(13,750.00)		
Wells Fargo	Equialt Fund LLC	x1045	03/18/13	Wire	N/A	Deandre Sears	Deandre Sears	(8,250.00)		
Wells Fargo	Equialt Fund LLC	x1045	03/27/13	Check	2260	Andre Sears	Andre Sears	(3,850.00)	[illegible] Fee	Fee
Wells Fargo	Equialt Fund LLC	x1045	04/09/13	Check	1141	Andre Sears	Andre Sears	(5,060.00)	[illegible] Fee	
Wells Fargo	Equialt Fund LLC	x1045	04/10/13	Check	1146	Andre Sears	Andre Sears	(6,600.00)	[illegible] Fee	
Wells Fargo	Equialt Fund LLC	x1045	04/10/13	Check	1143	Andre Sears	Andre Sears	(4,290.00)	39k [illegible]	39K...
Wells Fargo	Equialt Fund LLC	x1045	04/16/13	Check	1149	Andre Sears	Andre Sears	(10,010.00)		
Wells Fargo	Equialt Fund LLC	x1045	04/22/13	Check	2954	Andre Sears	Andre Sears	(25,950.00)	15,950 + Setup	15,950 + Setup
Wells Fargo	Equialt LLC	x1052	04/14/15	Check	1678	Andre Sears	Andre Sears	(300.00)	Rental Car	Rental Car
JPMorgan Chase	BR Support Services, LLC	x9906	07/26/16	Check	1484	Masears LLC	Not Available	(10,500.00)		
JPMorgan Chase	BR Support Services, LLC	x9906	05/01/17	Check	2011	Masears LLC	Not Available	(9,000.00)	Return	
Wells Fargo	Equialt Fund II LLC	x1717	05/17/18	(EFT)	N/A	Masears LLC	MASears, LLC	(50,000.00)	Principal Payback H. Y.	Principle Payback H. Y.
Wells Fargo	Equialt Fund II LLC	x1717	07/05/18	(EFT)	N/A	Masears LLC	Andre Sears	(14,000.00)	L. C. Contract Payback	L. C. - Contract payback
							TOTAL	\$ (196,212.00)		
Source:										
Bank statements and cancelled checks for Wells Fargo bank account ending x1052, held in the name of Equialt, LLC (November 1, 2012 through January 31, 2019).										
Bank statements and cancelled checks for Wells Fargo bank account ending x1045, held in the name of Equialt Fund, LLC (August 1, 2011 through January 31, 2019).										
Bank statements and cancelled checks for Wells Fargo bank account ending x1717, held in the name of Equialt Fund II, LLC (May 13, 2013 through January 31, 2019).										
Bank statements and cancelled checks for JPMorgan Chase bank account ending x9906, held in the name of BR Support Services, LLC (February 9, 2015 through January 31, 2020).										
QuickBooks files maintained by Equialt, LLC; Equialt Fund, LLC; and Equialt Fund II, LLC.										

EXHIBIT C

Investment Type: Growth
Fund:
Account Type:
Account Number:
Annual Rate: 10.000000%
Shares Purchased: 27100
Share Price: \$10.00
Account NAV: \$271,000.00

Fund Activity:

Equity	Holdings
Working Capital	Long Term Real Estate
12%	88%



All percentages and values are rounded to the nearest point

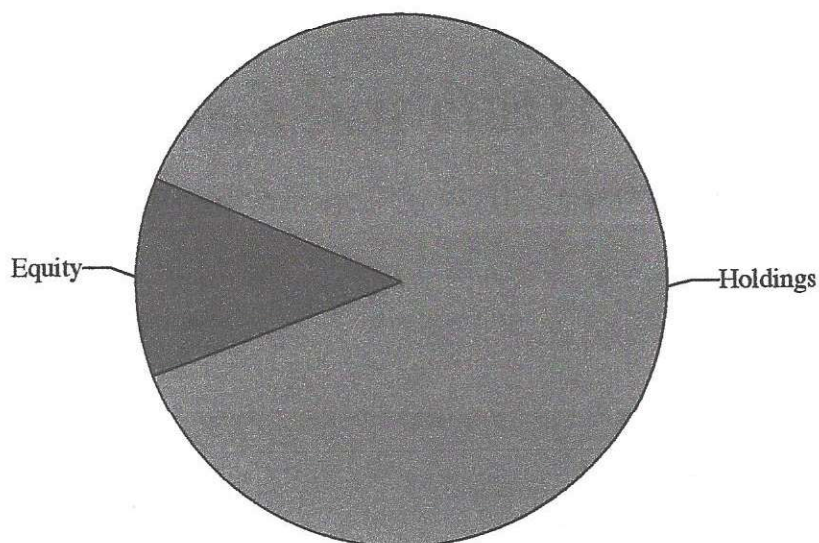
Account Summary:

- Ending Balance on 09/30/19: \$336,491.67
- Disbursements: \$0.00
- Quarterly Growth: \$6,775.00
- Net Asset Value 12 31 19: \$343,266.67

Investment Type: Growth
Fund:
Account Type:
Account Number: [REDACTED]
Annual Rate: 8.000000%
Shares Purchased: 3150
Share Price: \$10.00
Account NAV: \$31,500.00

Fund Activity:

Equity	Holdings
Working Capital	Long Term Real Estate
12%	88%



All percentages and values are rounded to the nearest point

Account Summary:

- Ending Balance on 09/30/19: \$47,300.65
- Disbursements: \$0.00
- Quarterly Growth: \$800.00
- Net Asset Value 12 31 19: \$48,100.65

EXHIBIT D

EquiAlt Fund, LLC

Equialt Fund, LLC	
Statement of Cash Flows (Unaudited)	
For the Year Ended December 31, 2019	
	For the Year Ended
	December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (10,951,882.47)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation	-
Amortization of interest and commissions related to investor debentures	-
Amortization of asset management fees	84,000.00
Gain on sale of fixed assets	(90,909.20)
Changes in operating assets and liabilities	
Accounts receivable	79,776.57
Accounts receivable - other	(2,250.00)
Inventory	(4,328,117.72)
Prepaid expenses	(55,540.37)
Other current assets	(116,039.45)
Other assets	(11,362.96)
Accounts payable	(26,063.72)
Other current liabilities	462,279.41
Net cash used in operating activities	\$ (14,956,109.91)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of fixed assets	\$ (4,037,849.25)
Proceeds from sale of real property	409,588.08
Advances to McDonald Rev Trust	(499,501.53)
Advances to 5123 E Broadway Ave LLC	(950,000.00)
Advances to Oldest House	(120,000.00)
Advances to REIT	(4,022.49)
Advances to Equialt, LLC	(1,325,699.07)
Advances to Equialt Fund II	(145,981.91)
Advances to Equialt Fund I, LLC	(234,065.86)
Advances to 5123 Broadway Ave	(3,460.63)
Advances to QOZ	(1,200.00)
Advances to EA SIP LLC	(667,462.89)
Collection of advances to 5123 E Broadway Ave LLC	10,500.00
Collection of advances to Equialt, LLC	815,929.10
Collection of advances to Equialt Fund II	90,432.42
Collection of advances to Equialt Fund I, LLC	105,047.79
Collection of advances to EA SIP LLC	821,591.51
Net cash used in investing activities	\$ (5,736,154.73)

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Equialt Fund, LLC	
Statement of Cash Flows (Unaudited)	
For the Year Ended December 31, 2019	
	For the Year Ended
	December 31, 2019
CASH FLOWS FROM FINANCING ACTIVITIES	
Gross proceeds related to investor debentures	\$ 30,742,389.47
Commissions paid related to investor debentures	(5,129,786.75)
Interest payments related to investor debentures	(87,732.42)
Return of investments related to investor debentures	(5,532,217.59)
Transfer to other fund related to investor debentures	(1,053,139.89)
Debenture modifications related to investor debentures	(264,488.82)
Unknown payments related to investor debentures	(1,135,675.79)
Advances from 5123 Broadway	10,500.00
Distributions	(763.32)
Contributions	125,000.00
Net cash provided by financing activities	\$ 17,674,084.89
Net decrease in cash	\$ (3,018,179.75)
Cash - beginning of year	3,023,063.33
Cash - end of year	\$ 4,883.58
NON-CASH TRANSACTIONS	
Offset of Notes Receivable - B. Rybicki related to Distributions	\$ 2,700,000.00
Offset of Due from Equialt, LLC related to Distributions	4,610,250.00
Offset of Due from EA SIP LLC related to Distributions	(2,245,000.00)
Offset of Due to EA SIP related to Distributions	1,425,000.00
Offset of Due to 128 E Davis LLC related to Distributions	820,000.00
Offset of Other assets related to sale of fixed assets	(2,509.69)
Offset of Other current liabilities related to sale of fixed assets	700.00

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EquiAlt Fund II, LLC

Equialt Fund II, LLC	
Statement of Cash Flows (Unaudited)	
For the Year Ended December 31, 2019	
	For the Year Ended
	December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (4,266,033.86)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation	-
Amortization of interest and commissions related to investor debentures	-
Gain on sale of fixed assets	(31,887.26)
Changes in operating assets and liabilities	
Accounts receivable	(24,821.77)
Due from others	(1,232.92)
Interest receivable	(122,443.15)
Inventory	(936.25)
Prepaid expenses	2,019.71
Other current assets	(69,777.16)
Accounts payable	87,725.51
Other current liabilities	139,044.26
Net cash used in operating activities	\$ (4,288,342.89)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of fixed assets	\$ (1,944,844.16)
Proceeds from sale of real property	145,747.10
Advances to Bungalows	(134.60)
Advances to 5123 Broadway	(1,050,630.17)
Advances to Blue Waters	(41,795.58)
Advances to EA SIP LLC	(503.00)
Advances to Equialt Fund, LLC	(215,376.37)
Advances to Equialt, LLC	(6,386.76)
Collection of advances to 5123 Broadway	63,000.00
Collection of advances to Blue Waters	5,215.00
Collection of advances to Equialt Fund, LLC	50,115.22
Collection of advances to Equialt, LLC	21,794.38
Net cash used in investing activities	\$ (2,973,798.94)

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Equialt Fund II, LLC	
Statement of Cash Flows (Unaudited)	
For the Year Ended December 31, 2019	
	For the Year Ended
	December 31, 2019
CASH FLOWS FROM FINANCING ACTIVITIES	
Gross proceeds related to investor debentures	\$ 9,842,681.80
Commissions paid related to investor debentures	(1,582,448.90)
Interest payments related to investor debentures	(14,565.19)
Return of investments related to investor debentures	(2,123,719.00)
Transfer to other fund related to investor debentures	(200,000.00)
Unknown payments related to investor debentures	(497,600.00)
Contributions	50,890.50
Net cash provided by financing activities	\$ 5,475,239.21
Net decrease in cash	\$ (1,786,902.62)
Cash - beginning of year	3,699,934.82
Cash - end of year	\$ 1,913,032.20
NON-CASH TRANSACTIONS	
Offset of Due to/from Equialt, LLC related to Distributions	\$ 3,260,000.00
Offset of Other current liabilities related to sale of fixed assets	807.65

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EA SIP, LLC

EA SIP, LLC	
Statement of Cash Flows (Unaudited)	
For the Year Ended December 31, 2019	
	For the Year Ended
	December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (1,255,618.26)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation	-
Amortization of interest and commissions related to investor debentures	-
Changes in operating assets and liabilities	
Accounts receivable	33,541.97
Certificate of deposits	25,000.00
Other current assets	(20,011.80)
Other assets	(4,509.98)
Accounts payable	(13,888.91)
Other current liabilities	22,222.32
Net cash used in operating activities	\$ (1,213,264.66)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of fixed assets	\$ (4,343,432.58)
Advances to Equialt Fund LLC	(1,470,000.00)
Advances to 128 E Davis LLC	(820,000.00)
Advances to 310 78th Ave	(568,490.23)
Advances to REIT	(19,417.18)
Advances to Equialt, LLC	(10,645.85)
Collection of advances to Equialt Fund LLC	2,419,778.58
Collection of advances to REIT	3,762.00
Collection of advances to Equialt Fund II	503.00
Collection of advances to Equialt, LLC	568,490.23
Net cash used in investing activities	\$ (4,239,452.03)
CASH FLOWS FROM FINANCING ACTIVITIES	
Gross proceeds related to investor debentures	\$ 6,096,640.21
Commissions paid related to investor debentures	(725,470.00)
Marketing bonuses paid related to investor debentures	(19,273.00)
Interest payments related to investor debentures	(30,029.92)
Return of investments related to investor debentures	(100,000.00)
Unknown payments related to investor debentures	(352,870.67)
Net cash provided by financing activities	\$ 4,868,996.62

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EA SIP, LLC	
Statement of Cash Flows (Unaudited)	
For the Year Ended December 31, 2019	
	For the Year Ended
	December 31, 2019
Net decrease in cash	\$ (583,720.07)
Cash - beginning of year	1,247,542.94
Cash - end of year	\$ 663,822.87
NON-CASH TRANSACTIONS	
Offset of current assets to Due to/from Equialt, LLC	\$ (64,000.00)
Offset of Due to/from Equialt Fund to Due to/from Equialt, LLC	(348,891.50)
Offset of Investor debentures to Due to/from Equialt, LLC	(485,394.00)

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT E

Securities & Exchange Commission v. EquiAlt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of EquiAlt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Funds Transferred Directly to REIT / REIT Related Entities									
PAYOR					PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account
Entity	Bank Account	Date	Type	Check No.					
EquiAlt LLC	WF x1052	08/21/17	Check	2691	EquiAlt Secured Income Portfolio REIT Holdings	\$ 500.00	Start Up \$		Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	05/04/18	Check	3497	EquiAlt Secured Income Portfolio REIT, INC.	20,869.00	All legal Bills need to be paid by ELLC until EquiAlt	All Legal Bills need to be paid by ELLC until EquiAlt REIT cash flow has improved	Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	05/14/18	Check	3508	EquiAlt Secured Income Portfolio REIT, INC.	3,051.50	Since the decision was taken by management that d	Since the decision was taken by management that deferred costs should include costs that are in...	Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	05/25/18	Check	3519	EquiAlt Secured Income Portfolio REIT, INC.	4,640.00	The decision was taken by management that deferre	The decision was taken by management that deferred costs should include costs that are incurred ...	Due to/from Related Party-Reit
EA SIP LLC	BOA x3213	03/05/19	Check	1065	ESIP REIT	4,393.00	Deposit into wrong fund	Deposit into wrong fund	Due to/from REIT
EquiAlt Fund LLC	BOA x3190	11/07/19	Wire	N/A	EquiAlt Secured Income Portfolio	829.11	Reim Tax Paid	Reim REIT for November payment	Federal Tax Withheld
						\$ 34,282.61			
Payments Made by Various Entities On Behalf of REIT for Professional Services									
PAYOR					PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account
Entity	Bank Account	Date	Type	Check No.					
EquiAlt LLC	WF x1052	04/14/17	Check	2523	Fox Rothschild LLP	\$ 3,470.00	Inv 2030649 REIT Formation	Inv 2030649 REIT Formation	20000 - Accounts Payable
EquiAlt LLC	WF x1052	07/11/17	Check	2561	DLA Piper LLP	24,619.00	INV 3463617 - REIT - private	INV 3463617 - REIT - private	Due to/from Related Party-Reit
EquiAlt LLC	WF x1052	07/31/17	Check	2573	DLA Piper LLP	108,465.00	REIT - private	REIT - private	20000 - Accounts Payable
EquiAlt LLC	WF x1052	08/15/17	Check	2588	DLA Piper LLP	71,612.00	REIT - Private - Professional Services through July 3	REIT - Private - Professional Services through July 31st, 2017	20000 - Accounts Payable
EquiAlt LLC	WF x1052	08/17/17	Check	2627	DLA Piper LLP	101,261.50	EquiAlt LLC - REIT Private	EquiAlt LLC - REIT Private	20000 - Accounts Payable
EquiAlt LLC	WF x1052	09/17/17	Check	2617	DLA Piper LLP	75,427.15	REIT - private	REIT - private	20000 - Accounts Payable
EquiAlt LLC	WF x1052	12/01/17	Check	3387	DLA Piper LLP	88,647.00	EquiAlt LLC REIT Private - Matter 409015-000002	EquiAlt LLC REIT Private - Matter 409015-000002	20000 - Accounts Payable
EquiAlt LLC	WF x1052	12/01/17	Check	3386	DLA Piper LLP	675.50	EquiAlt, LLC = REIT Corporate Governance - Matter	EquiAlt, LLC = REIT Corporate Governance - Matter 3 409015-000004	20000 - Accounts Payable
EquiAlt LLC	WF x1052	10/05/18	Check	Online	Denver CPA	838.50	Inv 1125	Accounting services (REIT) - Sept 16-30	20000 - Accounts Payable
EquiAlt LLC	WF x1052	11/15/18	Check	3725	Opal Financial Group	4,000.00	REIT Marketing - Exhibitor sponsorship of Alternative	REIT Marketing - Exhibitor sponsoship of Alternative Investing Summit 2018	20000 - Accounts Payable
EquiAlt LLC	WF x1052	12/07/18	Check	Online	Denver CPA	513.50	Inv 1135	Accounting Svcs 11.16.18-11.30.18 (REIT)	20000 - Accounts Payable
EquiAlt LLC	BOA x3310	12/20/18	Check	1010	Denver CPA	747.50	Accounting Svcs 12.1.18-12.15.18 (REIT)	Accounting Svcs 12.1.18-12.15.18 (REIT)	20000 - Accounts Payable
EquiAlt LLC	BOA x3310	01/11/19	Check	Online	Denver CPA	611.00		Accounting Svcs 12.16.18-12.31.18 (REIT)	20000 - Accounts Payable
EquiAlt LLC	BOA x3310	01/11/19	Check	WT01112019	Family Office Partners	10,000.00	Due Diligence Fee	Due Dilligence Fee	Due to/from Related Party-Reit

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of Equialt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Payments Made by Various Entities On Behalf of REIT for Professional Services									
PAYOR					PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account
Entity	Bank Account	Date	Type	Check No.					
Equialt LLC	BOA x3310	01/15/19	Check	1042	Hanor Law Firm, PLLC	\$ 4,026.00	Covering check 3740 that bounces due to new bank	Covering check 3740 that bounced due to new bank account	Due to/from Related Party-Reit
EA SIP LLC	BOA x3213	01/16/19	Check	01162019	REIT Alliance Marketing	1,200.00		REIT Alliance Marketing	Loan Costs - Commissions
Equialt LLC	BOA x3310	01/18/19	Check	1046	Mick Law PC	29,500.00	Equialt Secured Income Portfolio REIT Due Diligen	Equialt Secured Income Portfolio REIT Due Diligence Review	Due to/from Related Party-Reit
Equialt LLC	BOA x3310	01/23/19	Wire	N/A	Mick Law PC	29,500.00	Due Diligence RE	Due Dilifence package for the REIT	Due to/from Related Party-Reit
Equialt LLC	BOA x3310	02/22/19	Check	1087	Hanor Law Firm, PLLC	544.50	1500 Bell Ridge - Vs. Michael & Linda Gregg	1500 Bell Ridge - Vs. Michael & Linda Gregg	20000 · Accounts Payable
Equialt LLC	BOA x3310	06/26/19	Debit	N/A	Palmetto Law Group	574.83		929906250372285 CHECKCARD 0625 PALMETTO LAW GROU ST PETERSBURGFL 85500399176900015604912 CKCD 81...	Due to/from Related Party-Reit
Equialt LLC	BOA x3310	08/05/19	Check	08052019C	Goes Lithographing Company	111.45		Stock certificate for REIT	Due to/from Related Party-Reit
Equialt Fund LLC	BOA x3190	08/21/19	Debit	N/A	Palmetto Law Group	630.17		6702 Sandra Dr (REIT property) - Paid 11/01/19	Due to/from REIT
Equialt Fund LLC	BOA x3190	10/24/19	Debit	N/A	Palmetto Law Group	630.17		Description N/A	Due to/from REIT
						\$ 557,604.77			
Payments Made by Various Entities On Behalf of REIT for Utilities and Maintenance of REIT Properties									
PAYOR					PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account
Entity	Bank Account	Date	Type	Check No.					
Equialt LLC	WF x1052	11/27/17	WF Direct Pay	N/A	BR Support Services	\$ 3,855.39	Marketing for REIT reimbursement	BR Support - Marketing for REIT Reimbursement-Tran ID DP23156551	60000 · Advertising and Promotion
Equialt LLC	WF x1052	12/06/17	WF Direct Pay	N/A	BR Support Services	3,348.74	REIT marketing reimbursement	BR SUpport - REIT Marketing Reimbursement -Tran ID DP23765005	Due to/from Related Party-Reit
Equialt LLC	WF x1052	05/11/18	Check	3500	Crown Roofing LLC	675.00	1613 E. Linden Avenue - Contract	1613 E. Linden Avenue - Contract	20000 · Accounts Payable
Equialt LLC	WF x1052	08/19/18	Check	3611	Crown Roofing LLC	1,940.00	3604 E 24th Ave (REIT) - Repaired 3 penetrations, fi	3604 E 24th Ave (REIT) - Repaired 3 penetrations, fixed leak	20000 · Accounts Payable
Equialt LLC	WF x1052	09/06/18	Debit	N/A	Quick Eviction	500.00		Eviction - 3517 Bishop	Due to/from Related Party-Reit
Equialt LLC	WF x1052	09/12/18	Check	3627	AmeriSpec Inspection Svcs	9,500.00	1500 Bell Ridge - Inspections	1500 Bell Ridge - Inspections	20000 · Accounts Payable
Equialt LLC	WF x1052	09/14/18	Check	3636	Crown Roofing LLC	1,700.00	722 Cohasset (REIT) - Repairs due to age, weathery	722 Cohasset (REIT) - Repairs due to age, weathering, and/or improper prior repair	20000 · Accounts Payable
Equialt LLC	WF x1052	09/28/18	Wire	N/A	Kingsport Landlords Ass	4,000.00		1500 Bell Ridge (REIT) - Bed treatment for entire property, 4-6 weeks to complete (1st Draw)	20000 · Accounts Payable
Equialt LLC	WF x1052	10/03/18	ACH Debit	N/A	Johnson City Energy Web Pmts	2,690.24	Brian Davison		Due to/from Related Party-Reit

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Securities & Exchange Commission v. Equialt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of Equialt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Payments Made by Various Entities On Behalf of REIT for Utilities and Maintenance of REIT Properties									
PAYOR					PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account
Entity	Bank Account	Date	Type	Check No.					
Equialt LLC	WF x1052	10/12/18	WF Direct Pay	N/A	Four Season	3,600.00	Inv 0689	2345 Kingston - Repair roof, replace shingles, Permit (REIT Property)	20000 - Accounts Payable
Equialt LLC	WF x1052	10/25/18	Debit	N/A	Johnson City Utilities	1,320.98		1500 Bell Ridge - Water	Due to/from Related Party-Reit
Equialt LLC	WF x1052	11/12/18	WF Direct Pay	N/A	Tony Kelly	550.00	Reimbursement Eviction	Reimbursement for paying with his personal card Eviction REIT - 2421 19th St S	Eviction
Equialt LLC	WF x1052	11/26/18	WF Direct Pay	N/A	Tony Kelly	347.75	Reimbursement REIT Utility	Reimbursement - Tony Paid with personal Card to start utilities on REIT property	Due to/from Related Party-Reit
Equialt LLC	WF x1052	11/26/18	WF Direct Pay	N/A	Tony Kelly	259.91	Reimbursement REIT Dumpster	Reimbursement - Tony [aid with personal card a roll out dumpster	Due to/from Related Party-Reit
Equialt LLC	WF x1052	12/14/18	WF Direct Pay	N/A	KLA	545.00	Inv 9271	1500 Bell Ridge #10 - New Refrigerator (REIT)	20000 - Accounts Payable
Equialt LLC	BOA x3310	12/21/18	Check	1023	Tony Kelly	558.00	Reimbursement - Used personal card to buy applian	Reimbursement - Used personal card to buy appliances for REIT property - 12435 Wildrose Ave	Due to/from Related Party-Reit
Equialt LLC	BOA x3310	12/21/18	Check	1024	Tony Kelly	534.00	Reimbursement - Used personal card to buy applian	Reimbursement - Used personal card to buy appliances for REIT Property - 386 Cooperfield Rd	Due to/from Related Party-Reit
Equialt LLC	BOA x3310	01/07/19	ACH Debit	N/A	Tony Kelly	92.50	Reimbursement	Reimbursement - Used personal card to pay for an eviction	Due to/from Related Party-Reit
Equialt LLC	BOA x3310	01/10/19	Debit	N/A	Lowes	290.25		Supplies purchase for REIT property - 27254 Roper Rd	Due to/from Related Party-Reit
Equialt Fund LLC	BOA x3190	02/19/19	Debit	N/A	The Home Depot	220.80		929902150097191 CHECKCARD 0215 THE HOME DEPOT #0	Due to/from REIT
Equialt Fund LLC	BOA x3190	02/22/19	Debit	N/A	The Home Depot	227.45		929902211056214 CHECKCARD 0221 THE HOME DEPOT #0	Due to/from REIT
Equialt LLC	BOA x3310	06/07/19	Debit	N/A	Dodson Pest Control	741.00		929906060745175 CHECKCARD 0606 DODSON PEST BRIST	Due to/from Related Party-Reit
EA SIP LLC	BOA x3213	07/11/19	Debit	N/A	The Home Depot	1,005.17		929907090113890 CHECKCARD 0709 THE HOME DEPOT #0 TAMPA	Due to/from REIT
Equialt LLC	BOA x3310	07/15/19	Debit	N/A	The Home Depot	98.52		809 E Sullivan - Repairs	Due to/from Related Party-Reit
EA SIP LLC	BOA x3213	07/15/19	Debit	N/A	The Home Depot	626.00		929907110017464 CHECKCARD 0711 THE HOME DEPOT #0 TAMPA	Due to/from REIT
EA SIP LLC	BOA x3213	08/08/19	Debit	N/A	The Home Depot	52.36		929908071158931 CHECKCARD 0807 THE HOME DEPOT #0	Due to/from REIT
EA SIP LLC	BOA x3213	08/14/19	Debit	N/A	The Home Depot	284.06		929908131053730 CHECKCARD 0813 THE HOME DEPOT #0	Due to/from REIT
EA SIP LLC	BOA x3213	08/15/19	Debit	N/A	The Home Depot	141.23		929908130096674 CHECKCARD 0813 THE HOME DEPOT #6 ST	Due to/from REIT
EA SIP LLC	BOA x3213	08/19/19	Debit	N/A	The Home Depot	913.77		929908160329771 CHECKCARD 0816 THE HOME DEPOT #6 ST	Due to/from REIT
EA SIP LLC	BOA x3213	08/19/19	Debit	N/A	The Home Depot	430.99		929908150094670 CHECKCARD 0815 THE HOME DEPOT #0 SAINT	Due to/from REIT
EA SIP LLC	BOA x3213	08/22/19	Debit	N/A	The Home Depot	4,467.90		929908211065154 CHECKCARD 0821 THE HOME DEPOT #0	Due to/from REIT
EA SIP LLC	BOA x3213	08/27/19	Debit	N/A	The Home Depot	114.02		929908261058045 CHECKCARD 0826 THE HOME DEPOT #0 SAINT	Due to/from REIT

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Securities & Exchange Commission v. EquiAlt, LLC, et al.									
Analysis of Transfers/Payments To or For the Benefit of EquiAlt Secured Income Portfolio REIT, Inc.									
(Sorted by Date)									
Payments Made by Various Entities On Behalf of REIT for Utilities and Maintenance of REIT Properties									
PAYOR					PAYEE	Amount	Bank Records Memo	QuickBooks Memo	QuickBooks Account
Entity	Bank Account	Date	Type	Check No.					
EA SIP LLC	BOA x3213	08/28/19	Debit	N/A	The Home Depot	1,394.97		929908271031560 CHECKCARD 0827 THE HOME DEPOT #0 SAINT PETERSBFL 55541869240010184481528 CKCD 52...	Due to/from REIT
EA SIP LLC	BOA x3213	09/04/19	Debit	N/A	The Home Depot	830.72		10014 Cherry Ct - toilets, sink, fixtures, knobs, handles, etc	Due to/from REIT
EquiAlt Fund LLC	BOA x3190	09/17/19	Debit	N/A	The Home Depot	411.83		4159 13th Ave S - Purchased 09/16/19	Due to/from REIT
EquiAlt LLC	BOA x3310	09/17/19	Debit	N/A	The Home Depot	1,018.98			Due to/from Related Party-Reit
EA SIP LLC	BOA x3213	11/27/19	Debit	N/A	The Home Depot	1,120.96		1514 12th - Lumber, plywood, studs, framing nails & screws. Ceiling fan.	Due to/from REIT
EA SIP LLC	BOA x3213	12/04/19	Debit	N/A	The Home Depot	3,166.80		Property Unknown	Due to/from REIT
EA SIP LLC	BOA x3213	12/05/19	Debit	N/A	The Home Depot	418.82		Property Unknown	Due to/from REIT
EA SIP LLC	BOA x3213	12/10/19	Debit	N/A	The Home Depot	4,449.41		Property Unknown	Due to/from REIT
EquiAlt LLC	BOA x3310	12/17/19	Check	1431	Bertram Nkya	1,119.27	Employee Travel Reimbursement - 1500 Bell Ridge	Employee Travel Reimbursement - 1500 Bell Ridge TN	Employee reimbursement
						\$ 59,562.79			
						TOTAL	\$ 651,450.17		
Sources:									
Bank records for Wells Fargo bank account ending x1052 held in the name of EquiAlt LLC.									
Bank records for Bank of America bank account ending x3310 held in the name of EquiAlt LLC.									
Bank records for Wells Fargo bank account ending x1045 held in the name of EquiAlt Fund LLC.									
Bank records for Bank of America bank account ending x3190 held in the name of EquiAlt Fund LLC.									
Bank records for Bank of America bank account ending x3284 held in the name of EquiAlt Fund II LLC.									
Bank records for Bank of America bank account ending x3213 held in the name of EA SIP LLC.									
QuickBooks file maintained for EquiAlt Secured Income Portfolio REIT, Inc.									
QuickBooks file maintained for EquiAlt LLC.									
QuickBooks file maintained for EquiAlt Fund, LLC.									
QuickBooks file maintained for EquiAlt Fund II, LLC.									
QuickBooks file maintained for EA SIP, LLC.									

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT F

Equialt Secured Portfolio Income REIT, Inc.	
Statement of Cash Flows (Unaudited)	
For the Interim Period Ended November 19, 2019	
	For the Interim Period Ended November 19, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 82,919.35
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	-
Amortization of leases in place	-
Changes in operating assets and liabilities	
Accounts receivable	(81,675.39)
Prepaid expenses	(27,916.00)
Due from Others	(5,388.50)
Other current assets	(41,702.73)
Prepaid taxes	(1,259.91)
Accounts payable	85,525.92
Other current liabilities	(7,206.67)
Due to others	990.00
Deferred tax liability	-
Net cash provided by operating activities	\$ 4,286.07
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of fixed assets	\$ (1,799,630.30)
Purchases of property investments	(286,321.99)
Advances to EquiAlt EA SIP	(2,508.00)
Collection of advances to EquiAlt QOZ	15,000.00
Collection of advances to EquiAlt EA SIP	945.00
Net cash used in investing activities	\$ (2,072,515.29)
CASH FLOWS FROM FINANCING ACTIVITIES	
Contributions from investors	\$ 3,328,378.77
Offering costs paid - Commissions	(207,924.92)
Offering costs paid - Marketing	(49,671.39)
Offering costs paid - Organizational	(36,345.78)
Advances from Equialt LLC	3,482.54
Payment of advances from Equialt Capital Advisor	(760,456.92)
Dividends paid to investors	(459,118.42)
Net cash provided by financing activities	\$ 1,818,343.88
Net decrease in cash	\$ (249,885.34)
Cash - beginning of year	616,880.28
Cash - end of year	\$ 366,994.94
NON-CASH TRANSACTIONS	
Offset of Other current liabilities to Due to Equialt Capital Advisor	\$ 16,669.21
Dividends declared	389,630.14

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT G

Equalt Qualified Opportunity Zone Fund LP	
Statement of Cash Flows (Unaudited)	
For the Year Ended December 31, 2019	
	For the Year Ended December 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	\$ (139,167.49)
Adjustments to reconcile net loss to net used in operating activities	
Depreciation	-
Gain on sale of fixed assets	(29,336.53)
Changes in operating assets and liabilities	
Prepaid expenses	(1,496.95)
Utility deposits	(1,611.00)
Accounts payable	7,710.63
Other current liabilities	(23,848.23)
Net cash used in operating activities	\$ (187,749.57)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of fixed assets	\$ (1,006,788.47)
Proceeds from sale of fixed assets	261,960.00
Net cash used in investing activities	\$ (744,828.47)
CASH FLOWS FROM FINANCING ACTIVITIES	
Contributions from investors	\$ 1,601,964.00
Offering costs paid - Commissions	(192,235.00)
Offering costs paid - Marketing & due diligence	(30,863.73)
Offering costs paid - Organization & other offering costs	(111,557.48)
Advances from Equalt LLC	5,614.93
Repayment of advances from Equalt REIT	(15,000.00)
Advances from Equalt Fund I	888.00
Net cash provided by financing activities	\$ 1,258,810.72
Net decrease in cash	\$ 326,232.68
Cash - beginning of year	162,319.25
Cash - end of year	\$ 488,551.93
NON-CASH TRANSACTIONS	
Offset of Other current liabilities from Fixed assets	\$ 3,442.73

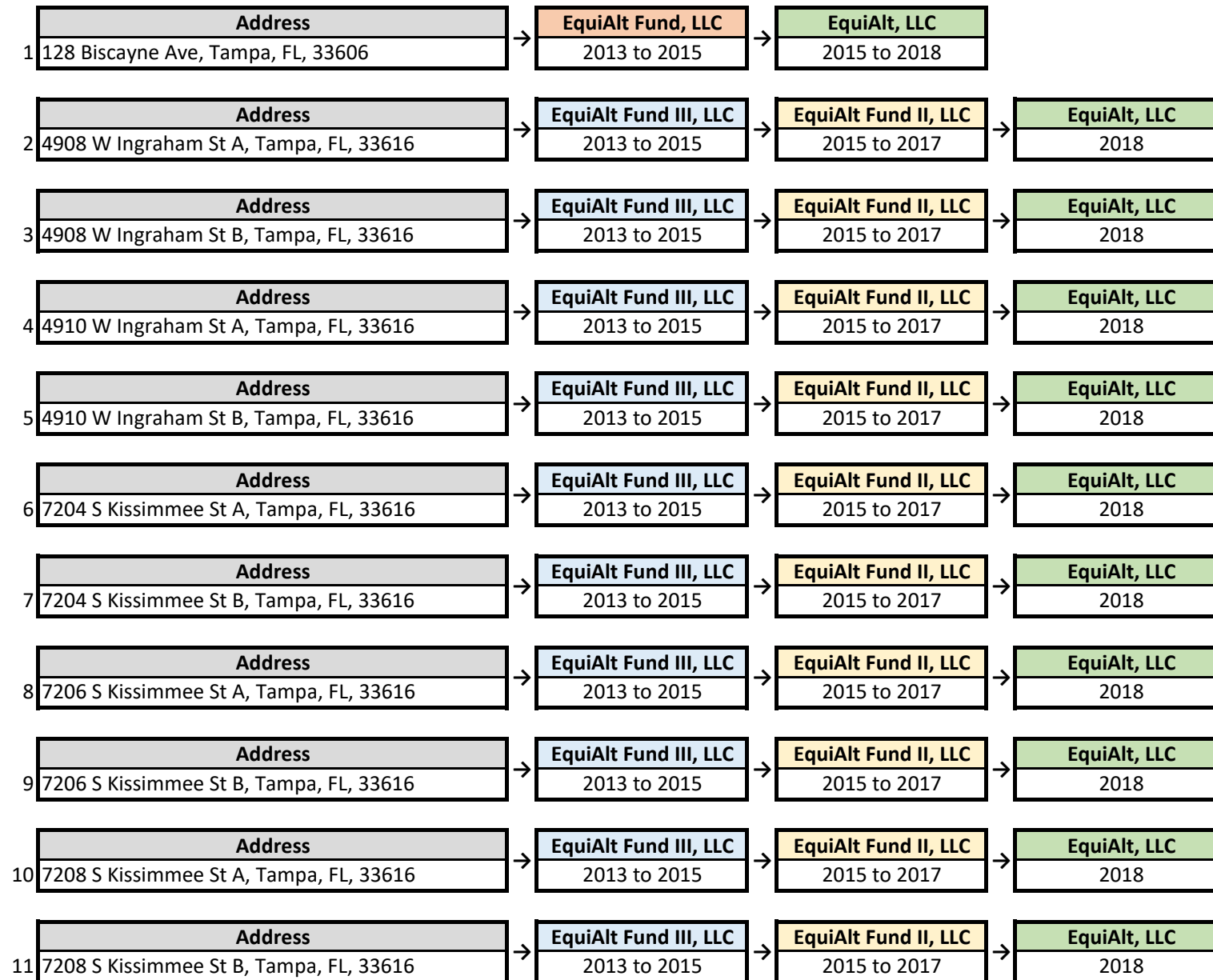
Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT H

Schedule of Movement of Properties Between Funds													
Item #	Entity	Property Information				Original Fund		1st Move		2nd Move		3rd Move	
		Property Address	City	State	Zip Code	Fund	Years	Fund	Years	Fund	Years	Fund	Years
1	EquiAlt Fund, LLC	128 Biscayne Ave	Tampa	FL	33606	EquiAlt Fund, LLC	2013-2015	EquiAlt, LLC	2015-2018	N/A	N/A	N/A	N/A
2	EquiAlt Fund III, LLC	4908 W Ingraham St A	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
3	EquiAlt Fund III, LLC	4908 W Ingraham St B	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
4	EquiAlt Fund III, LLC	4910 W Ingraham St A	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
5	EquiAlt Fund III, LLC	4910 W Ingraham St B	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
6	EquiAlt Fund III, LLC	7204 S Kissimmee St A	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
7	EquiAlt Fund III, LLC	7204 S Kissimmee St B	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
8	EquiAlt Fund III, LLC	7206 S Kissimmee St A	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
9	EquiAlt Fund III, LLC	7206 S Kissimmee St B	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
10	EquiAlt Fund III, LLC	7208 S Kissimmee St A	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
11	EquiAlt Fund III, LLC	7208 S Kissimmee St B	Tampa	FL	33616	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
12	EquiAlt Fund II, LLC	12100 Seminole Blvd	Largo	FL	33778	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2017-2018	N/A	N/A	N/A	N/A
13	EquiAlt Fund, LLC	720 Henderson Ave	Tampa	FL	33602	EquiAlt Fund, LLC	2014	EquiAlt, LLC	2014-2018	N/A	N/A	N/A	N/A
14	EquiAlt Fund III, LLC	222 W Clinton Ct	Tampa	FL	33603	EquiAlt Fund III, LLC	2013	EquiAlt Fund, LLC	2014	EquiAlt, LLC	2014-2018	N/A	N/A
15	EquiAlt Fund III, LLC	3318 Preston St	Lake Wales	FL	33859	EquiAlt Fund III, LLC	2013	EquiAlt Fund, LLC	2014	N/A	N/A	N/A	N/A
16	EquiAlt Fund II, LLC	1047 N Madison Ave	Clearwater	FL	33755	EquiAlt Fund II, LLC	2014	EquiAlt Fund, LLC	2014-2015	N/A	N/A	N/A	N/A
17	EquiAlt Fund, LLC	347 McMullen 138	Clearwater	FL	33759	EquiAlt Fund, LLC	2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
18	EquiAlt Fund, LLC	357 McMullen 120	Clearwater	FL	33759	EquiAlt Fund, LLC	2015	EquiAlt Fund II, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
19	EquiAlt Fund, LLC	1214 Majorie St	Lakeland	FL	33815	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
20	EquiAlt Fund, LLC	1334 Kettles Ave	Lakeland	FL	33805	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
21	EquiAlt Fund, LLC	10455 Carrollbrook Ct	Tampa	FL	33618	EquiAlt Fund, LLC	2015	EquiAlt, LLC	2015-2018	N/A	N/A	N/A	N/A
22	EquiAlt Fund III, LLC	3390 Avenue R	Winter Haven	FL	33881	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
23	EquiAlt Fund III, LLC	6050 Ashland Drive	Spring Hill	FL	34606	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
24	EquiAlt Fund III, LLC	1320 Sylvia Ave	Spring Hill	FL	34606	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
25	EquiAlt Fund, LLC	1496 33rd St	Winter Haven	FL	33881	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
26	EquiAlt Fund, LLC	1801 13th Ave S	St. Petersburg	FL	33712	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
27	EquiAlt Fund, LLC	3106 Strawberry Lane	Lakeland	FL	33801	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
28	EquiAlt Fund, LLC	3125 Strawberry Lane	Lakeland	FL	33801	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
29	EquiAlt Fund III, LLC	621 Strain Blvd	Lakeland	FL	33801	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
30	EquiAlt Fund, LLC	7095 Holiday Drive	Spring Hill	FL	34606	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
31	EquiAlt Fund III, LLC	3916 N Ridge Ave	Tampa	FL	33603	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018	N/A	N/A
32	EquiAlt Fund III, LLC	312 Merrill Avenue	Dundee	FL	33838	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
33	EquiAlt Fund, LLC	509 Avenue T NE	Winter Haven	FL	33881	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
34	EquiAlt Fund, LLC	3406 Avenue X NW	Winter Haven	FL	33881	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2017	EquiAlt, LLC	2018
35	EquiAlt Fund, LLC	7811 N Mulberry St	Tampa	FL	33604	EquiAlt Fund, LLC	2013	EquiAlt Fund III, LLC	2013-2015	EquiAlt Fund, LLC	2015-2016	N/A	N/A
36	EA SIP, LLC	519 3rd Ave S	St. Petersburg	FL	33702	EquiAlt Fund II, LLC	2016-2017	EA SIP, LLC	2017	EquiAlt, LLC	2018	N/A	N/A

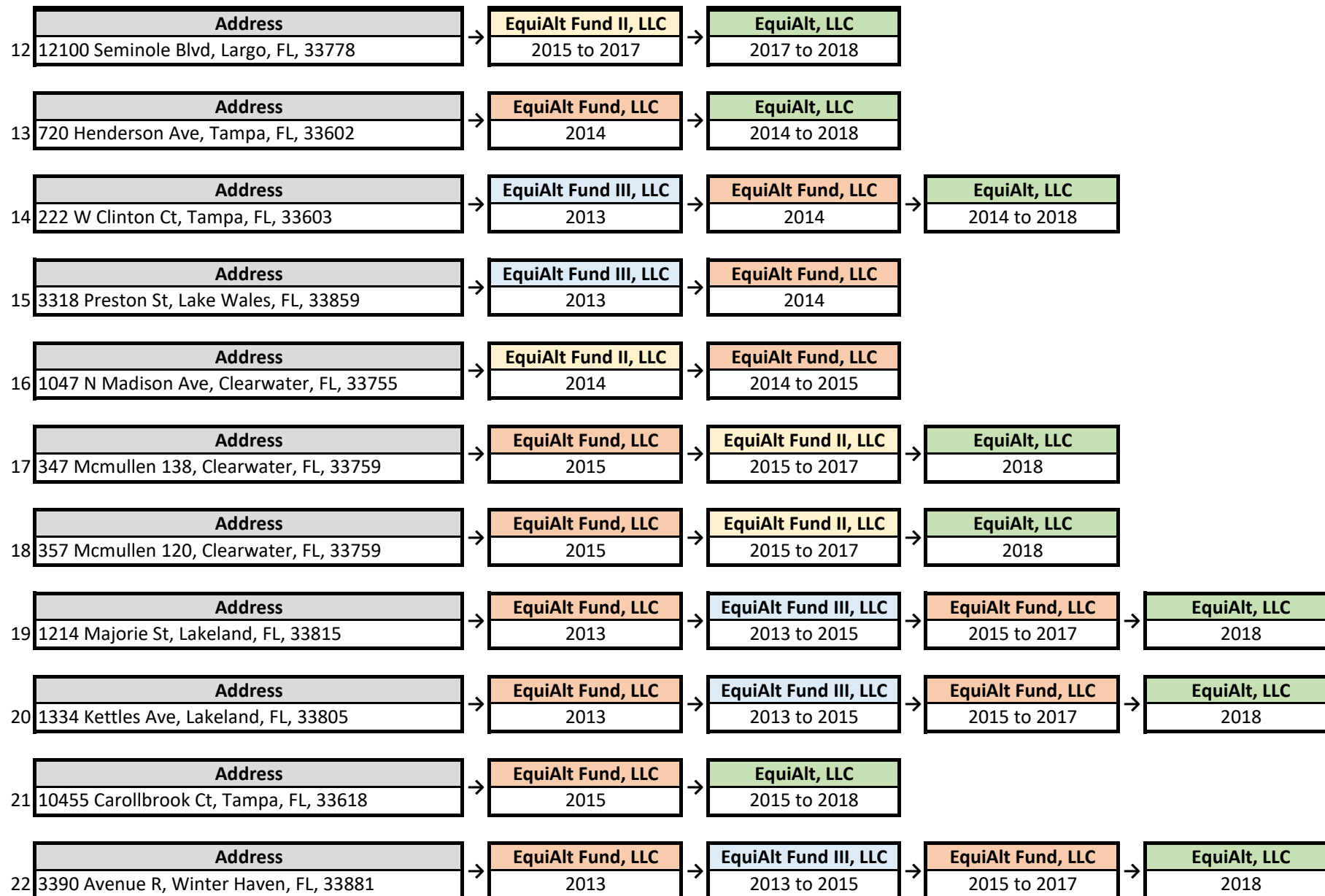
EXHIBIT I

Diagram of Movement of Properties Between Funds



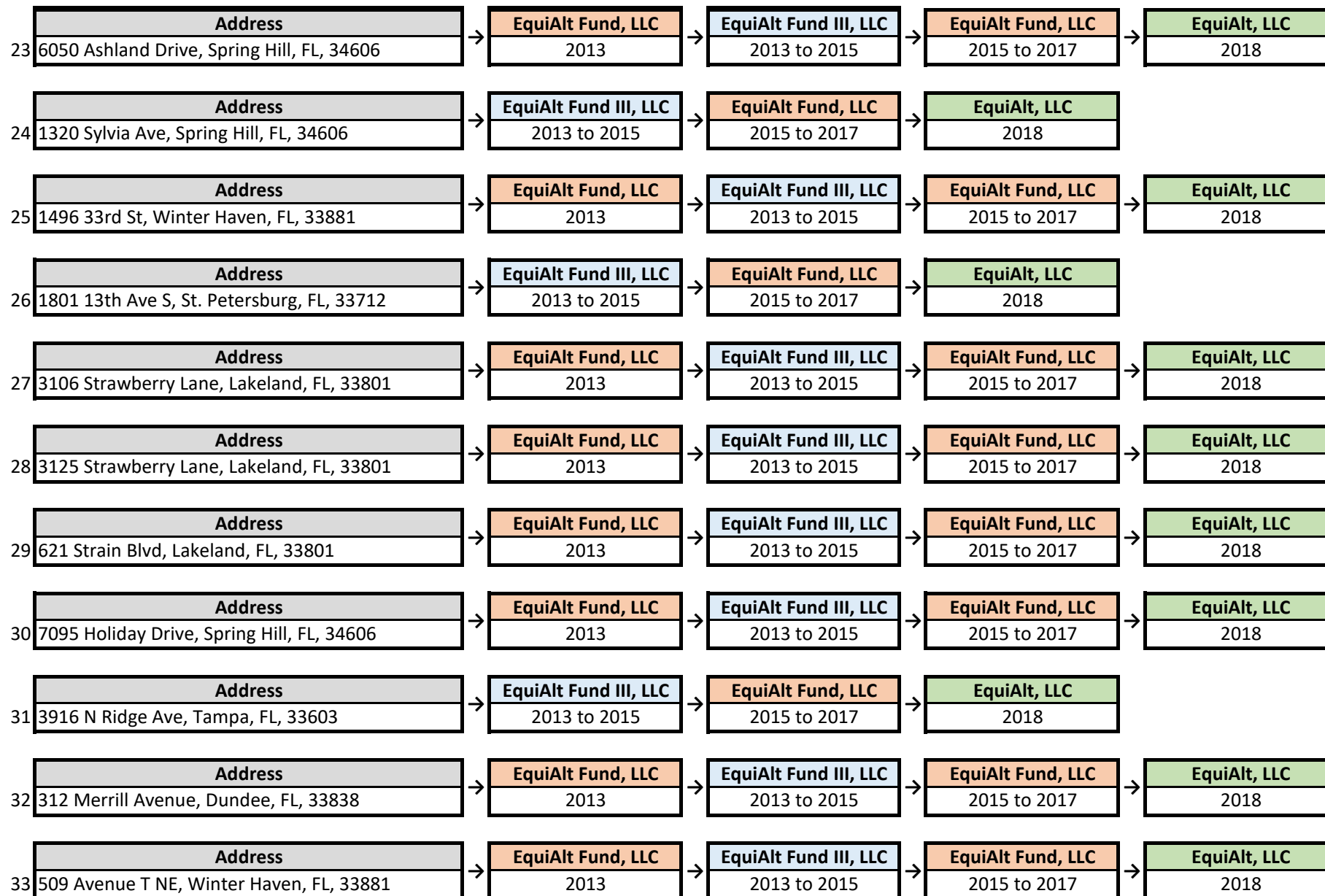
Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Diagram of Movement of Properties Between Funds



Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Diagram of Movement of Properties Between Funds



Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Diagram of Movement of Properties Between Funds

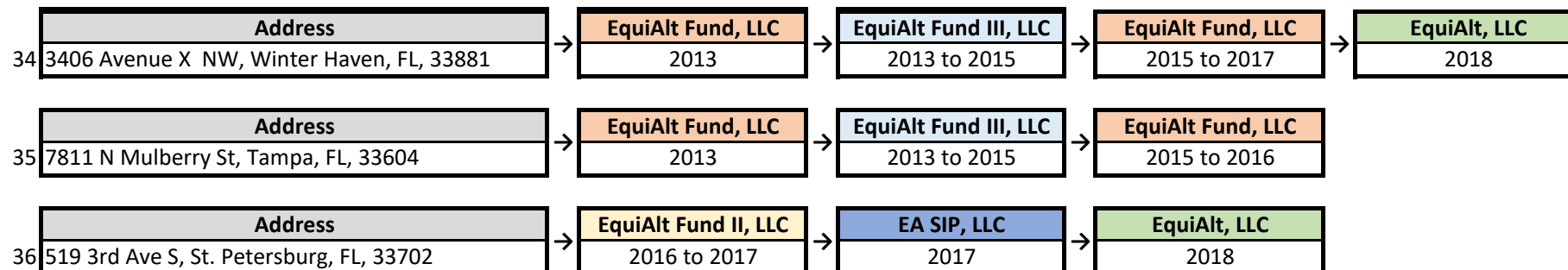


EXHIBIT J

Analysis of Fees Charged by Equialt LLC to Equialt Funds										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
Equialt Fund, LLC										
Marketing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000
Discount Fee	-	-	-	-	-	524,000	640,500	-	-	1,164,500
Due Diligence Fees	-	-	-	-	-	-	684,726	150,000	-	834,726
Management Fees	-	-	-	134,406	380,809	1,055,094	1,609,663	3,107,646	4,294,000	10,581,618
Related Party Income	-	-	-	65,142	1,487,934	454,594	-	-	-	2,007,670
Placement Fees	-	-	-	-	-	-	50,549	-	-	50,549
Commission Fees*	-	42,000	157,800	67,000	132,000	47,414	523,500	84,000	-	1,053,714
Total Equialt Fund, LLC	\$ -	\$ 42,000	\$ 157,800	\$ 266,548	\$ 2,000,743	\$ 2,081,102	\$ 3,508,938	\$ 3,341,646	\$ 4,544,000	\$ 15,942,777
Equialt Fund II, LLC										
Discount Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,500	\$ -	\$ -	\$ -	\$ 275,500
Due Diligence Fees	-	-	-	-	-	-	489,500	85,000	-	574,500
Management Fees	-	-	-	44,141	39,187	184,887	602,065	1,727,184	2,075,000	4,672,463
Related Party Income	-	-	-	331,686	175,186	625,319	-	-	-	1,132,192
Commission Fees*	-	-	60,000	37,500	72,400	136,600	100,000	-	-	406,500
Total Equialt Fund II, LLC	\$ -	\$ -	\$ 60,000	\$ 413,327	\$ 286,773	\$ 1,222,306	\$ 1,191,565	\$ 1,812,184	\$ 2,075,000	\$ 7,061,155
Equialt Fund III, LLC										
Management Fees	\$ -	\$ -	\$ -	\$ 53,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,803
Related Party Income	-	-	-	184,787	-	-	-	-	-	184,787
Commission Fees*	-	-	78,900	-	94,800	-	-	-	-	173,700
Total Equialt Fund III, LLC	\$ -	\$ -	\$ 78,900	\$ 238,590	\$ 94,800	\$ -	\$ -	\$ -	\$ -	\$ 412,290
EA SIP, LLC										
Discount Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ 21,000	\$ -	\$ 321,000
Due Diligence Fees	-	-	-	-	-	-	-	184,600	-	184,600
Management Fees	-	-	-	-	-	-	288,252	765,416	550,000	1,603,668
Placement Fees	-	-	-	-	-	-	100,000	-	-	100,000
Commission Fees*	-	-	-	-	-	-	45,000	42,000	-	87,000
Total EA SIP, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 733,252	\$ 1,013,016	\$ 550,000	\$ 2,296,268
TOTAL	\$ -	\$ 42,000	\$ 296,700	\$ 918,464	\$ 2,382,317	\$ 3,303,408	\$ 5,433,755	\$ 6,166,847	\$ 7,169,000	\$ 25,712,490
Source(s):						Note:				
QuickBooks file maintained for Equialt LLC.						*Commission Fees refer to certain fees Equialt LLC charged to the funds in connection with the purchase of real estate properties.				
Bank records for Wells Fargo (Acct x1052) and Bank of America (Acct x3310) held in the name of Equialt LLC.										
Bank records for Wells Fargo (Acct x1045) and Bank of America (Acct x3190) held in the name of Equialt Fund LLC.										
Bank records for Wells Fargo (Acct x1717) and Bank of America (Acct x3284) held in the name of Equialt Fund II LLC.										
Bank records for Wells Fargo (Acct x1444) and (Acct x0886) held in the name of Equialt Fund III LLC.										
Bank records for Wells Fargo (Acct x7000) and Bank of America (Acct x3213) held in the name of EA SIP LLC.										

EXHIBIT K

Equialt LLC Asset Management Fee Ratio through 10.31.19

	Equialt Fund I	Equialt Fund II	EA SIP
Management Fees Paid	4,210,000.00	1,825,000.00	300,000.00
Acquisition_Disposition Fee Paid	<u>84,000.00</u>	<u>-</u>	<u>-</u>
Total Fees Paid	4,294,000.00	1,825,000.00	300,000.00
Cost of Assets Under Management	35,327,889.19	9,748,632.08	9,625,787.63
Asset Management Fee %	12.2%	18.7%	3.1%

Total Fees Paid	4,294,000.00	1,825,000.00	300,000.00
Capital Raised	104,408,632.04	36,603,265.48	16,197,957.35
	4.1%	5.0%	1.9%

Capital Raised	104,408,632.04	36,603,265.48	16,197,957.35
Rent	2,022,099.00	897,000.00	32,000.00
Resort Rent	926,456.00		
Purchased Property \$	2,506,176.00	2,362,500.00	
Sold Property \$	1,160,000.00	421,334.00	
\$ amount of Rehab	2,405,000.00	327,500.00	3,145,000.00

Asset Management Fee 3.5% 1-5%	3,654,302.12	1,281,114.29	566,928.51
Property Management Fee -10% 5-12	202,209.90	89,700.00	3,200.00
Resort Management Fee- 15% 10-20	138,968.40	-	-
Acquisition Fee- 3% 1-4	75,185.28	70,875.00	-
Disposition Fee- 3% 1-4	34,800.00	12,640.02	-
Project Management - 12% 10-15	288,600.00	39,300.00	377,400.00

Total Fees	4,394,065.70	1,493,629.31	947,528.51
Actual Paid	4,294,000.00	1,825,000.00	300,000.00

Difference	100,065.70	(331,370.69)	647,528.51
	3,032,012.	1,223,362	1,266,500

EXHIBIT L

Equialt Fund, LLC				
Balance Sheets (Unaudited)				
For the Year Ended December 31, 2016 through the Year Ended December 31, 2019				
	12/31/16	12/31/17	12/31/18	12/31/19
ASSETS				
Current Assets				
Cash	\$ 10,986,313.40	\$ 3,598,024.84	\$ 3,023,063.33	\$ 4,883.58
Accounts Receivable	49.50	21,598.08	(14,783.00)	(94,559.57)
Accounts Receivable - Other	-	-	48,910.34	51,160.34
Inventory	-	16,222.38	55,272.26	4,383,389.98
Notes Receivable	426,000.00	-	-	-
Notes Receivable - McDonald Rev Trust	-	1,750,000.00	1,750,000.00	2,249,501.53
Notes Receivable - B. Rybicki	-	2,700,000.00	2,700,000.00	-
Prepaid Expenses	12,229.11	30,407.38	29,181.18	84,721.55
Other Current Assets	-	10,204.75	34,317.75	150,357.20
Total Current Assets	\$ 11,424,592.01	\$ 8,126,457.43	\$ 7,625,961.86	\$ 6,829,454.61
Net Depreciable Assets				
Accumulated Depreciation	\$ (892,535.42)	\$ (2,369,466.60)	\$ (2,293,589.48)	\$ (2,278,287.48)
Acquisition Costs	-	-	-	239,155.51
Construction in progress (CIP)	-	-	1,489,569.63	2,542,060.06
Leasehold Improvements	3,448,497.86	3,563,111.36	4,535,064.10	5,265,347.82
Furniture Fixtures & Equipment	-	603,918.46	749,722.83	841,317.90
Real Property	9,279,806.16	19,994,406.79	19,101,665.23	20,246,573.85
Total Net Depreciable Assets	\$ 11,835,768.60	\$ 21,791,970.01	\$ 23,582,432.31	\$ 26,856,167.66
Non-Depreciable Fixed Assets				
Land	\$ 2,158,060.00	\$ 5,922,657.00	\$ 5,821,302.54	\$ 5,926,432.33
Land Improvement	-	-	20,944.68	20,944.68
Property Investments	150,261.97	-	(3,003.00)	335,492.54
Property Rehab	55,870.00	-	-	-
Total Non-Depreciable Fixed Assets	\$ 2,364,191.97	\$ 5,922,657.00	\$ 5,839,244.22	\$ 6,282,869.55
Other Assets				
Loan Origination Fees	\$ -	\$ -	\$ -	\$ -
Carrying Costs	-	-	2,162.61	13,848.26
Other Assets - Due to/from Other	-	-	2,235.92	4,422.92
Intangible Assets	10,828,839.48	8,971,144.59	18,166,493.05	23,212,279.80
Other Assets - Loan	-	-	-	939,500.00
Total Other Assets	\$ 10,828,839.48	\$ 8,971,144.59	\$ 18,170,891.58	\$ 24,170,050.98
Due From Related Party				
Due from TB Oldest House	\$ -	\$ -	\$ 3,494.35	\$ 123,494.35
Due from REIT	-	(24,774.00)	-	4,022.49
Due from Equialt, LLC	1,584,050.42	5,526,285.62	7,478,870.79	2,278,390.76
Due from Equialt Fund III	-	-	-	-
Due from Equialt Fund II	327,165.19	323,217.19	319,017.54	374,567.03
Due from Equialt Fund I, LLC	-	-	-	129,018.07
Due from 5123 Broadway Ave	-	-	-	3,460.63
Due from QOZ	-	-	-	1,200.00
Due from EA SIP LLC	-	(1,435,556.57)	(2,021,528.01)	69,343.37
Total Due From Related Party	\$ 1,911,215.61	\$ 4,389,172.24	\$ 5,779,854.67	\$ 2,983,496.70
TOTAL ASSETS	\$ 38,364,607.67	\$ 49,201,401.27	\$ 60,998,384.64	\$ 67,122,039.50

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Equialt Fund, LLC				
Balance Sheets (Unaudited)				
For the Year Ended December 31, 2016 through the Year Ended December 31, 2019				
	12/31/16	12/31/17	12/31/18	12/31/19
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 29,493.27	\$ 100,666.33	\$ 236,429.92	\$ 210,366.20
Other Current Liabilities	170,034.92	261,938.00	451,618.63	914,598.04
Total Current Liabilities	\$ 199,528.19	\$ 362,604.33	\$ 688,048.55	\$ 1,124,964.24
Due To Related Party				
Due to Equialt LLC	\$ -	\$ -	\$ -	\$ (1,100,000.00)
Due to Equialt Fund II	-	-	2,000,000.00	2,000,000.00
Due to EA SIP	-	-	-	1,425,000.00
Due to 128 E Davis LLC	-	-	-	820,000.00
Due to 5123 Broadway	-	-	-	10,500.00
Total Due To Related Party	\$ -	\$ -	\$ 2,000,000.00	\$ 3,155,500.00
Investor Debentures	\$ 45,040,994.53	\$ 72,831,773.17	\$ 84,896,454.99	\$ 107,565,589.95
TOTAL LIABILITIES	\$ 45,240,522.72	\$ 73,194,377.50	\$ 87,584,503.54	\$ 111,846,054.19
EQUITY				
Distributions	\$ -	\$ -	\$ 57,581.77	\$ (7,253,431.55)
Members Equity	(4,195,858.95)	(12,112,285.15)	(23,992,976.23)	(26,643,700.67)
Owner Contribution	-	-	-	125,000.00
Retained earnings	-	-	-	-
Net Income	(2,680,056.10)	(11,880,691.08)	(2,650,724.44)	(10,951,882.47)
TOTAL EQUITY	\$ (6,875,915.05)	\$ (23,992,976.23)	\$ (26,586,118.90)	\$ (44,724,014.69)
TOTAL LIABILITIES & EQUITY	\$ 38,364,607.67	\$ 49,201,401.27	\$ 60,998,384.64	\$ 67,122,039.50

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT M

Equialt Fund II, LLC				
Balance Sheets (Unaudited)				
For the Year Ended December 31, 2016 through the Year Ended December 31, 2019				
	12/31/16	12/31/17	12/31/18	12/31/19
ASSETS				
Current Assets				
Cash	\$ 1,705,555.64	\$ 179,040.98	\$ 3,699,934.82	\$ 1,913,032.20
Accounts Receivable	9.50	12,543.11	49,347.69	74,169.46
Accounts Receivable - Other	-	-	9,463.00	9,463.00
Due from Others	-	-	-	1,232.92
Interest Receivable	-	-	101,333.31	223,776.46
Inventory	-	-	-	936.25
Notes Receivable - 5123 Broadway	-	-	-	987,000.00
Prepaid Expenses	2,785.89	2,572.75	-	(2,019.71)
Other Current Assets	-	-	10,235.00	80,012.16
Total Current Assets	\$ 1,708,351.03	\$ 194,156.84	\$ 3,870,313.82	\$ 3,287,602.74
Net Depreciable Assets				
Accumulated Depreciation	\$ (216,741.54)	\$ (644,133.09)	\$ (1,206,482.82)	\$ (1,199,693.82)
Leasehold Improvements	992,949.95	966,999.95	1,667,724.25	1,876,380.98
Real Property	4,473,734.24	4,893,866.76	5,264,494.96	5,260,231.69
Furniture Fixtures & Equipment	-	279,915.94	405,555.77	422,941.51
Total Net Depreciable Assets	\$ 5,249,942.65	\$ 5,496,649.56	\$ 6,131,292.16	\$ 6,359,860.36
Non-Depreciable Fixed Assets				
Construction in progress (CIP)	\$ -	\$ -	\$ -	\$ 285,124.91
Land	936,619.31	898,809.70	1,316,937.39	1,356,079.33
Land Improvement	-	-	-	1,910.00
Property Investments	317,455.86	-	-	1,277,046.92
Total Non-Depreciable Fixed Assets	\$ 1,254,075.17	\$ 898,809.70	\$ 1,316,937.39	\$ 2,920,161.16
Other Assets				
Carrying Costs	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization	(1,024,934.00)	(2,440,559.88)	(5,563,872.73)	(5,563,872.73)
Intangible Assets - Settlement Charges	9,516.43	-	-	-
Investment in Alternative Capital, LLC	-	993,790.97	963,216.96	963,216.96
Loan Costs - Commissions	1,456,398.05	2,305,080.65	4,919,872.51	6,502,321.41
Loan Costs - Interest	817,439.12	2,467,598.42	4,900,065.41	4,900,065.41
Total Other Assets	\$ 1,258,419.60	\$ 3,325,910.16	\$ 5,219,282.15	\$ 6,801,731.05
Due From Related Party				
Due to/from Bungalows	\$ -	\$ -	\$ -	\$ 134.60
Due to/from 5123 Broadway	-	-	-	630.17
Due to/from Blue Waters	-	-	-	36,580.58
Due to/from EA SIP LLC	-	(503.00)	(503.00)	-
Due to/from Equialt Fund III	-	-	-	-
Due to/from Equialt Fund, LLC	(327,165.19)	(318,234.27)	(314,034.62)	(148,773.47)
Due to/from Equialt, LLC	(42,000.00)	3,625,603.93	3,627,207.65	351,800.03
Note Receivable - Equialt Fund I	-	-	2,000,000.00	2,000,000.00
Note Receivable - McDonald Trust	-	1,750,000.00	1,750,000.00	1,750,000.00
Total Due From Related Party	\$ (369,165.19)	\$ 5,056,866.66	\$ 7,062,670.03	\$ 3,990,371.91
TOTAL ASSETS	\$ 9,101,623.26	\$ 14,972,392.92	\$ 23,600,495.55	\$ 23,359,727.22

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Equialt Fund II, LLC				
Balance Sheets (Unaudited)				
For the Year Ended December 31, 2016 through the Year Ended December 31, 2019				
	12/31/16	12/31/17	12/31/18	12/31/19
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 7,041.50	\$ 40,987.18	\$ 32,670.19	\$ 120,395.70
Other Current Liabilities	35,645.00	66,333.50	108,266.72	248,118.63
Total Current Liabilities	\$ 42,686.50	\$ 107,320.68	\$ 140,936.91	\$ 368,514.33
Due To Related Party				
Due to EA SIP LLC	\$ -	\$ -	\$ -	\$ -
Total Due To Related Party	\$ -	\$ -	\$ -	\$ -
Investor Debentures	\$ 12,255,089.09	\$ 21,142,198.24	\$ 35,167,254.53	\$ 42,174,052.14
TOTAL LIABILITIES	\$ 12,297,775.59	\$ 21,249,518.92	\$ 35,308,191.44	\$ 42,542,566.47
EQUITY				
Distributions	\$ -	\$ -	\$ -	\$ (3,209,109.50)
Retained earnings	(1,201,630.88)	(3,197,728.83)	(6,277,126.00)	(11,707,695.89)
Net Income	(1,994,521.45)	(3,079,397.17)	(5,430,569.89)	(4,266,033.86)
TOTAL EQUITY	\$ (3,196,152.33)	\$ (6,277,126.00)	\$ (11,707,695.89)	\$ (19,182,839.25)
TOTAL LIABILITIES & EQUITY	\$ 9,101,623.26	\$ 14,972,392.92	\$ 23,600,495.55	\$ 23,359,727.22

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT N

EA SIP, LLC				
Balance Sheets (Unaudited)				
For the Year Ended December 31, 2016 through the Year Ended December 31, 2019				
	12/31/16	12/31/17	12/31/18	12/31/19
ASSETS				
Current Assets				
Cash	\$ 3,841,528.91	\$ 3,105,659.85	\$ 1,247,542.94	\$ 663,822.87
Accounts Receivable	-	-	-	(33,541.97)
Certificate of Deposit	-	-	-	39,000.00
Other Current Assets	-	354.57	1,723.13	21,734.93
Total Current Assets	\$ 3,841,528.91	\$ 3,106,014.42	\$ 1,249,266.07	\$ 691,015.83
Net Depreciable Assets				
Accumulated Depreciation	\$ -	\$ (126,727.25)	\$ (170,799.40)	\$ (170,799.40)
Furniture Fixtures & Equipment	-	113,765.00	113,765.00	129,934.09
Other Depreciable Assets	-	777,371.23	2,091,554.74	2,091,554.74
Total Net Depreciable Assets	\$ -	\$ 764,408.98	\$ 2,034,520.34	\$ 2,050,689.43
Non-Depreciable Fixed Assets				
Construction in progress (CIP)	\$ -	\$ -	\$ 407,089.78	\$ 4,289,205.35
Land	-	329,475.77	3,307,485.85	3,307,485.85
Land Improvement	-	-	-	450.00
Property Investments	-	-	-	398,761.68
Building Improvements	-	-	153,046.12	198,982.36
Total Non-Depreciable Fixed Assets	\$ -	\$ 329,475.77	\$ 3,867,621.75	\$ 8,194,885.24
Other Assets				
Loan Costs - Accumulated Amortization	\$ (196,337.70)	\$ (583,946.85)	\$ (1,257,542.78)	\$ (1,257,542.78)
Loan Costs - Interest	-	24,230.00	140,816.54	140,816.54
Loan Costs - Commissions	589,013.10	1,160,808.28	1,879,971.28	2,624,714.28
Due to/from Other	-	-	134.00	4,643.98
Total Other Assets	\$ 392,675.40	\$ 601,091.43	\$ 763,379.04	\$ 1,512,632.02
Due From Related Party				
Note Receivable - EquiAlt Fund LLC	\$ -	\$ -	\$ -	\$ 1,425,000.00
Note Receivable - 128 E Davis LLC	-	-	-	820,000.00
Note Receivable - 310 78th Ave	-	-	-	568,490.23
Due to/from REIT	-	-	945.00	16,600.18
Due to/from EquiAlt Fund	-	1,435,707.25	2,021,678.69	(4,208.39)
Due to/from EquiAlt Fund II	-	503.00	503.00	-
Due to/from EquiAlt, LLC	-	844,975.69	1,455,595.05	(534.83)
Total Due From Related Party	\$ -	\$ 2,281,185.94	\$ 3,478,721.74	\$ 2,825,347.19
TOTAL ASSETS	\$ 4,234,204.31	\$ 7,082,176.54	\$ 11,393,508.94	\$ 15,274,569.71

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EA SIP, LLC				
Balance Sheets (Unaudited)				
For the Year Ended December 31, 2016 through the Year Ended December 31, 2019				
	12/31/16	12/31/17	12/31/18	12/31/19
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ -	\$ 154.37	\$ 25,717.22	\$ 11,828.31
Other Current Liabilities	-	3,745.00	5,245.00	27,467.32
Total Current Liabilities	\$ -	\$ 3,899.37	\$ 30,962.22	\$ 39,295.63
Investor Debentures	\$ 4,430,484.27	\$ 8,520,713.25	\$ 14,549,470.27	\$ 19,677,815.89
TOTAL LIABILITIES	\$ 4,430,484.27	\$ 8,524,612.62	\$ 14,580,432.49	\$ 19,717,111.52
EQUITY				
Members Equity	\$ -	\$ (196,279.96)	\$ (1,442,436.08)	\$ (3,186,923.55)
Net Income	(196,279.96)	(1,246,156.12)	(1,744,487.47)	(1,255,618.26)
TOTAL EQUITY	\$ (196,279.96)	\$ (1,442,436.08)	\$ (3,186,923.55)	\$ (4,442,541.81)
TOTAL LIABILITIES & EQUITY	\$ 4,234,204.31	\$ 7,082,176.54	\$ 11,393,508.94	\$ 15,274,569.71

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT O

Securities & Exchange Commission v. Equialt, LLC, et al.	
Summary of Uses	
JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC	
For the Period of February 9, 2015 through February 28, 2020	
(Sorted in Ascending Order - by Amount)	
Name	Amount
Family Tree Estate Planning	\$ (3,749,783.61)
Barry M Rybicki	(2,031,944.64)
Barclaycard US	(1,947,014.36)
American Financial Security	(1,712,750.95)
Dale Tenhulzen	(1,484,531.29)
Cal/Ernest Babbini	(1,365,185.59)
Joseph Financial Inc.	(1,100,042.65)
Citi Card	(929,685.07)
Lifeline Innovations	(813,818.06)
Elliott Financial Group	(805,662.68)
Tony Spooner	(583,579.25)
Sterling Investment Inc.	(458,562.12)
Taylor Morrison	(450,000.00)
James Gray / Seek Insurance	(405,286.75)
Hamra Jewelers	(353,134.03)
Allianz Life Ins	(340,620.15)
John Friedrichsen	(327,681.69)
McDonald Revocable Living Trust	(316,909.44)
Patrick Runninger	(277,807.53)
Greg Talbot	(260,941.89)
Agents Insurance Sales + Services	(240,159.33)
Edgar Lozano	(228,647.24)
Joe Prickett Agency	(187,374.57)
Porsche	(177,500.00)
Christos Anastasopoulos	(175,178.33)
Tim Marchisotto	(168,621.74)
Rebecca/Becky Wiebe	(150,163.20)
Shasta Industries	(140,207.05)
The Bertucci Group LLC / Leonardo LLC / Leonardo Bertucci	(139,950.00)
EA SIP LLC	(131,915.45)
Mercedes Benz Financial Services	(128,846.00)
Unknown - Withdrawal	(126,875.57)
Elite Benefits Group	(120,699.53)
Nex remodeling	(120,485.00)
Barry Neal	(119,037.20)
Equialt Fund LLC	(118,352.73)
Jacob Rybicki	(114,216.08)

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Securities & Exchange Commission v. Equialt, LLC, et al.	
Summary of Uses	
JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC	
For the Period of February 9, 2015 through February 28, 2020	
<i>(Sorted in Ascending Order - by Amount)</i>	
Name	Amount
Ben Mohr	(113,578.00)
Financial Services Remarketing Inc.	(106,318.38)
Sarah M Labonte	(101,442.42)
Ben Fagan	(93,035.62)
Brian Davison	(79,400.00)
BMW Bank	(76,698.75)
Paychex	(71,426.05)
Rose Schaub	(63,150.00)
Manuel Holquin	(58,105.00)
Rosemarie Rybicki	(54,500.00)
Blue Cross Blue Shield of Arizona	(54,301.90)
Support Payment Clearinghouse	(54,121.14)
Jake Fagan	(54,086.10)
Yvette Papazian	(53,950.00)
Auto Loan 0700	(52,998.60)
GIA, LLC	(50,160.00)
McKenna Porsche	(50,000.00)
Airpark Dodge	(48,254.19)
J. Wellington Financial	(48,000.00)
Alternative Advisers LLC	(46,450.21)
ATM Withdrawal	(43,640.00)
Unknown	(43,203.00)
Rolandis	(39,805.00)
Waterfall Specialist	(39,619.24)
Rovay Unlimited, LLC	(38,589.80)
Bank of America	(38,072.29)
Marketing Dynamics	(37,324.00)
Schumacher - Mercedes-Benz	(37,075.00)
Equialt Fund II LLC	(35,330.00)
Masears LLC	(31,500.00)
Aujanæ Bennett	(29,525.96)
Angel Farms LLC	(28,823.42)
Scott Thornock	(28,305.42)
David Rush	(27,717.96)
Chase Card x6519	(26,746.46)
Angelica Beltran	(25,200.00)
Scottsdale Ferrari	(25,000.00)

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Securities & Exchange Commission v. Equialt, LLC, et al.	
Summary of Uses	
JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC	
For the Period of February 9, 2015 through February 28, 2020	
<i>(Sorted in Ascending Order - by Amount)</i>	
Name	Amount
Sporting AZ, Inc.	(22,000.00)
Faisal A Jamil	(21,000.00)
Vw Credit	(20,016.93)
Sterling Revenue Group	(20,000.00)
Regus Management Group, LLC	(19,445.91)
Andrew Weber	(19,200.00)
Ajb Financial Services	(17,800.00)
Jet Linx Aviation	(17,500.00)
Lamborghini Agen	(17,500.00)
Detail Boss	(16,950.00)
Funds transferred to Receiver's new account.	(15,096.40)
Whitehorn Interiors LLC	(14,000.00)
Ryan Rybicki	(13,898.80)
Auto Loan 4825	(13,763.44)
Shastascapes	(13,172.05)
Jerry Vanderwall	(12,600.00)
First Impression Ironworks	(11,186.00)
Precision Integration	(11,000.00)
Patrick Motorsports	(10,914.56)
Equialt LLC	(10,121.79)
Pro Outdoor Services	(10,090.00)
Advanced Electrical Technologies	(10,000.00)
Bentley	(10,000.00)
Heston College	(10,000.00)
Benedictine University	(9,800.00)
Superior Sun Solutions	(9,735.87)
Doug Fagan	(8,800.00)
Ses Fillinich	(8,650.00)
Innovative Lighting Electric	(8,515.55)
John Marques	(8,500.00)
Ferrari Financial Services	(7,500.00)
Hospitality Services Center	(7,000.00)
Quill Nebruer	(7,000.00)
Provident Trust Group	(6,485.84)
Jeremy Lee Dillon	(6,000.00)
AZ Title & Registrations	(5,851.50)
Ryan Eaglin	(5,500.00)

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Securities & Exchange Commission v. Equialt, LLC, et al.	
Summary of Uses	
JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC	
For the Period of February 9, 2015 through February 28, 2020	
<i>(Sorted in Ascending Order - by Amount)</i>	
Name	Amount
Blue Cross Blue Shield of America	(5,389.60)
Family Office Partners	(5,000.00)
US Title Insurance Agency	(5,000.00)
Thunderbird Custom Design	(4,925.34)
Non-Chase ATM Withdrawal	(4,721.49)
Redshift Consulting Company LLC	(4,445.00)
HagertyIns Payables	(4,210.00)
American Financial Services	(4,000.00)
Opal Financial Group	(4,000.00)
Navient Pmt	(3,963.89)
The Crown Moulding Company	(3,800.00)
Anthony Brown	(3,750.00)
Matthew Vennard	(3,525.00)
Vitor Lopez Peres	(3,466.83)
Element Aviation	(3,018.00)
UPSL	(3,000.00)
Bancless LLC	(2,348.00)
Driggs Title	(2,326.64)
Dept Education Student	(2,078.69)
American Gen Life Ins Paymt	(1,723.68)
Telenick Consulting	(1,623.29)
Kenneth Laird	(1,550.00)
JPMorgan Chase	(1,508.14)
Oscar Guardado	(1,500.00)
Volvo Car Financial Services	(1,386.15)
The Gol Agency	(1,350.00)
Yvette Spillman	(1,333.80)
Vantage	(1,325.39)
ATB Financial	(1,250.00)
ERAU Mens Soccer	(1,000.00)
Ronny + Lvella Long	(840.00)
Saferacks	(817.00)
Marchelle Hood and/or George Hood	(805.00)
PV Coin + Jewelry	(717.20)
AYSA	(650.00)
Janon Lee	(600.00)
Comerica x7721 (Account Holder Unknown)	(500.00)

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Securities & Exchange Commission v. Equialt, LLC, et al.	
Summary of Uses	
JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC	
For the Period of February 9, 2015 through February 28, 2020	
<i>(Sorted in Ascending Order - by Amount)</i>	
Name	Amount
Embry Riddle Mens Soccer	(500.00)
Ray Lemberg	(500.00)
Cheyenne Watts	(481.00)
Anne Brown	(450.00)
Artistic Lighting Installs	(450.00)
Claude Schaver	(395.00)
Margharita Robba	(395.00)
Vincent Belville	(395.00)
Stephanies Davies	(330.00)
The Hartford	(323.00)
Brocnco Briggs	(305.00)
Gloria Cox	(288.00)
Patrick Greene	(288.00)
Az Hammers	(280.00)
Richard Young	(275.00)
Gerves Fagan	(250.00)
Jerelyn Bennett Beil	(250.00)
Ray Parmenter	(250.00)
Raymond Hadfield	(250.00)
Michael Schaub	(230.00)
Clinton Sharp	(225.00)
Brandon Livingston	(219.00)
Donald Bader	(215.00)
The Shade	(200.00)
James Smith	(195.00)
Barry Schweim	(180.00)
USPS	(156.40)
UPS	(155.18)
Nick Morgan	(150.00)
GMCO	(138.85)
Valley Appliances	(130.00)
Litchfield Dist	(124.00)
James Schuneman	(120.00)
Fennemore + Craig	(105.00)
Robert M Taybe	(92.00)
Shell Service Station	(87.89)
Centurylink Auto Pay	(77.99)

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Securities & Exchange Commission v. Equialt, LLC, et al.	
Summary of Uses	
JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC	
For the Period of February 9, 2015 through February 28, 2020	
<i>(Sorted in Ascending Order - by Amount)</i>	
Name	Amount
Show Mastercard	(75.00)
Arco	(57.47)
Rite Aid Store	(54.15)
Richard Smisek	(50.00)
Daniel Malave	(35.00)
Jerry Richards	(35.00)
Chevron	(34.12)
Non-Chase ATM Fee-With	(29.50)
12/21 Stop Payment Fee	(25.00)
FNWL	(24.97)
ADP, LLC	(22.11)
United Youth Group	(20.00)
Richard Vatter	(15.00)
Arizona Corporation Commission	(5.00)
USA Common Cents Vendin	(1.60)
TOTAL	\$ (24,768,607.68)
<u>Source</u>	
JPMorgan Chase bank statements, cancelled checks and deposited items for bank account ending x9906 held in the name of BR Support Services, LLC - for the period of February 9, 2015 through February 28, 2020.	

EXHIBIT P

SEC v. Equialt, LLC, et al.						
Payments to Rybicki Classified as Distributions						
<i>(Sorted Chronologically)</i>						
Bank Account	Date	Type	Check No.	Payee	Amount	Memo
WF x1045	06/06/17	Check	3469	Barry M. Rybicki	\$ (250,000.00)	Principle Return Partial
WF x1045	07/05/17	Check	7179	Barry M. Rybicki	(460,000.00)	Principle Reduction Payment
WF x1045	08/04/17	Check	7268	Barry M. Rybicki	(450,000.00)	Principle Reduction Payment
WF x1045	09/05/17	Check	7435	Barry M. Rybicki	(450,000.00)	Principle Reduction Payment
WF x1045	10/03/17	Check	7622	Barry M. Rybicki	(450,000.00)	Principle Reduction Payment
WF x1045	11/01/17	Check	7907	Barry M. Rybicki	(450,000.00)	Principle Reduction Payment
WF x1045	11/30/17	Check	8104	Barry M. Rybicki	(450,000.00)	Principle Reduction Payment
WF x1045	12/05/17	Check	8121	Barry M. Rybicki	(450,000.00)	Principle Reduction Payment
				TOTAL	\$ (3,410,000.00)	

EXHIBIT Q

SEC v. EquiAlt, LLC, et al.									
Properties Purchased by Barry M. Rybicki									
Bank Account	Account Name	Date	Type	Check No.	(Payee)	Amount	Property Information		
							Address	Owner	Purchase Price
Comerica x7314	Barry Rybicki or Rosemarie Rybicki	09/08/17	Wire	N/A	Equity Title A	\$ (374,439.31)	7320 E. Solano Drive Scottsdale, AZ 85250	Rosenbarry Properties LLC (member R&B Trust created 6/4/19)	\$ 380,000.00
Comerica x7306	Barry Rybicki or Rosemarie Rybicki	11/26/18	Wire	N/A	Pgp Title	(662,026.70)	3313 E. Daley Lane Phoenix, AZ 85050	3313 East Daley Lane LLC (managing member Rosenbarry Properties, LLC)	1,255,344.00
Tracing pending.							4123 E. Pinto Lane Phoenix, AZ 85050	Rybicki Revocable Trust (Barry Rybicki, Trustee)	318,000.00
TOTAL						\$ (1,036,466.01)		TOTAL	\$ 1,953,344.00

EXHIBIT R

Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Payments to Brian D. Davison and Related Parties								
(Sorted by Payee)								
Bank Name	Account Name/Payor	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
JPMorgan Chase	BR Support Services, LLC	x9906	04/21/16	Transfer	N/A	Brian D. Davison	\$ (2,000.00)	Chase Quickpay Electronic Transfer
JPMorgan Chase	BR Support Services, LLC	x9906	05/02/16	Transfer	N/A	Brian D. Davison	(2,400.00)	Chase Quickpay Electronic Transfer
JPMorgan Chase	BR Support Services, LLC	x9906	02/12/18	Check	2447	Brian D. Davison	(60,000.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	08/22/18	Check	2716	Brian D. Davison	(15,000.00)	
Sub-total - BR Support Services, LLC							(79,400.00)	
Wells Fargo	EquiAlt Fund II LLC	x1717	06/30/17	Check	10853	Brian D. Davison	(460,000.00)	Principle Reduction
Wells Fargo	EquiAlt Fund II LLC	x1717	07/31/17	Check	10922	Brian D. Davison	(460,000.00)	Principle Reduction
Wells Fargo	EquiAlt Fund II LLC	x1717	09/05/17	Check	10992	Brian D. Davison	(460,000.00)	Principle Reduction
Wells Fargo	EquiAlt Fund II LLC	x1717	09/29/17	Check	11067	Brian D. Davison	(460,000.00)	Principle Reduction
Wells Fargo	EquiAlt Fund II LLC	x1717	11/09/17	Check	11188	Brian D. Davison	(460,000.00)	Principle Reduction
Wells Fargo	EquiAlt Fund II LLC	x1717	11/28/17	Check	11233	Brian D. Davison	(460,000.00)	Principle Reduction
Wells Fargo	EquiAlt Fund II LLC	x1717	02/05/18	Check	11496	Brian D. Davison	(250,000.00)	Annual Bonus
Wells Fargo	EquiAlt Fund II LLC	x1717	05/14/18	Check	11796	Brian D. Davison	(50,000.00)	Distribution 2Q
Sub-total - EquiAlt Fund II LLC							(3,060,000.00)	
Wells Fargo	EquiAlt Fund LLC	x1045	06/01/17	Check	3471	Brian D. Davison	(250,000.00)	Partial Principle Return 1/5/2011
Wells Fargo	EquiAlt Fund LLC	x1045	06/30/17	Check	7180	Brian D. Davison	(460,000.00)	Principle Return
Wells Fargo	EquiAlt Fund LLC	x1045	07/31/17	Check	7270	Brian D. Davison	(450,000.00)	Principle Reduction Payment
Wells Fargo	EquiAlt Fund LLC	x1045	09/05/17	Check	7437	Brian D. Davison	(450,000.00)	Principle Reduction Payment
Wells Fargo	EquiAlt Fund LLC	x1045	09/29/17	Check	7624	Brian D. Davison	(450,000.00)	Principle Reduction Payment
Wells Fargo	EquiAlt Fund LLC	x1045	11/09/17	Check	7909	Brian D. Davison	(450,000.00)	Principle Reduction Payment
Wells Fargo	EquiAlt Fund LLC	x1045	11/28/17	Check	8103	Brian D. Davison	(450,000.00)	Principle Reduction Payment
Wells Fargo	EquiAlt Fund LLC	x1045	12/12/17	Check	8124	Brian D. Davison	(450,000.00)	Principle Reduction Payment
Wells Fargo	EquiAlt Fund LLC	x1045	02/13/18	Check	3504	Brian D. Davison	(250.00)	Principle Return
Wells Fargo	EquiAlt Fund LLC	x1045	02/20/18	Check	3507	Brian D. Davison	(250,000.00)	Initial Principle Return
Wells Fargo	EquiAlt Fund LLC	x1045	03/09/18	Check	3508	Brian D. Davison	(250,000.00)	Principle start up return
Wells Fargo	EquiAlt Fund LLC	x1045	05/14/18	Check	9465	Brian D. Davison	(50,000.00)	Distribution 2Q
Wells Fargo	EquiAlt Fund LLC	x1045	08/01/18	Check	10125	Brian D. Davison	(250,000.00)	Principle Return
Wells Fargo	EquiAlt Fund LLC	x1045	09/04/18	Check	10373	Brian D. Davison	(50,000.00)	Principle Return
Wells Fargo	EquiAlt Fund LLC	x1045	09/13/18	Check	10407	Brian D. Davison	(200,000.00)	Principle Reduction
Wells Fargo	EquiAlt Fund LLC	x1045	10/18/18	Check	3517	Brian D. Davison	(200,000.00)	
Sub-total - EquiAlt Fund LLC							(4,660,250.00)	
Wells Fargo	EquiAlt LLC	x1052	01/15/13	EFT	N/A	Brian D. Davison	(402.94)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/22/13	EFT	N/A	Brian D. Davison	(125.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/22/13	EFT	N/A	Brian D. Davison	(269.95)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/22/13	EFT	N/A	Brian D. Davison	(335.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/30/13	EFT	N/A	Brian D. Davison	(199.98)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	02/11/13	EFT	N/A	Brian D. Davison	(17.10)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	02/11/13	EFT	N/A	Brian D. Davison	(110.96)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	02/28/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	02/28/13	Check	1023	Brian D. Davison	(10,000.00)	Draw
Wells Fargo	EquiAlt LLC	x1052	04/01/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	04/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	05/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	06/03/13	EFT	N/A	Brian D. Davison	(49.99)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	06/03/13	EFT	N/A	Brian D. Davison	(80.21)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	06/10/13	EFT	N/A	Brian D. Davison	(54.98)	Paypal Inst Xfer

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Payments to Brian D. Davison and Related Parties								
(Sorted by Payee)								
Bank Name	Account Name/Payor	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
Wells Fargo	EquiAlt LLC	x1052	07/01/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	07/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	08/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	09/09/13	EFT	N/A	Brian D. Davison	(61.45)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	09/17/13	EFT	N/A	Brian D. Davison	(437.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	09/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	10/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	11/26/13	EFT	N/A	Brian D. Davison	(599.99)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	12/02/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	12/02/13	EFT	N/A	Brian D. Davison	(179.55)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	12/18/13	EFT	N/A	Brian D. Davison	(163.95)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	12/18/13	EFT	N/A	Brian D. Davison	(190.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	12/30/13	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/07/14	EFT	N/A	Brian D. Davison	(28.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/30/14	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	02/04/14	EFT	N/A	Brian D. Davison	(722.25)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	04/04/14	EFT	N/A	Brian D. Davison	(326.60)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	04/09/14	EFT	N/A	Brian D. Davison	(437.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	04/11/14	EFT	N/A	Brian D. Davison	(63.72)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	04/14/14	Check	1162	Brian D. Davison	(77.50)	Mileage / Asst.
Wells Fargo	EquiAlt LLC	x1052	04/30/14	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	05/12/14	EFT	N/A	Brian D. Davison	(2,725.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	05/30/14	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	05/30/14	EFT	N/A	Brian D. Davison	(155.91)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	06/30/14	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	07/22/14	EFT	N/A	Brian D. Davison	(331.41)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	07/30/14	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	08/14/14	EFT	N/A	Brian D. Davison	(528.74)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	09/02/14	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	09/22/14	EFT	N/A	Brian D. Davison	(658.25)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	09/30/14	EFT	N/A	Brian D. Davison	(42.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	09/30/14	EFT	N/A	Brian D. Davison	(1,702.50)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	11/07/14	EFT	N/A	Brian D. Davison	(558.99)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	11/14/14	EFT	N/A	Brian D. Davison	(294.95)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	12/05/14	EFT	N/A	Brian D. Davison	(928.97)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/16/15	EFT	N/A	Brian D. Davison	(175.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	01/20/15	EFT	N/A	Brian D. Davison	(4.95)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	08/05/15	EFT	N/A	Brian D. Davison	(1,869.04)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	08/24/15	EFT	N/A	Brian D. Davison	(170.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	11/16/15	EFT	N/A	Brian D. Davison	(655.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	11/16/15	EFT	N/A	Brian D. Davison	(2,165.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	11/17/15	EFT	N/A	Brian D. Davison	(149.25)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	12/17/15	EFT	N/A	Brian D. Davison	(272.95)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	04/12/16	EFT	N/A	Brian D. Davison	(299.99)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	05/05/16	EFT	N/A	Brian D. Davison	(815.00)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	05/24/16	EFT	N/A	Brian D. Davison	(2,715.40)	Paypal Inst Xfer
Wells Fargo	EquiAlt LLC	x1052	06/02/16	EFT	N/A	Brian D. Davison	(50.00)	Paypal Inst Xfer

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.								
Schedule of Payments to Brian D. Davison and Related Parties								
(Sorted by Payee)								
Bank Name	Account Name/Payor	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
Wells Fargo	Equialt LLC	x1052	07/05/16	EFT	N/A	Brian D. Davison	(170.00)	Paypal Inst Xfer
Wells Fargo	Equialt LLC	x1052	03/10/17	Check	2389	Brian D. Davison	(200,000.00)	Draw
Wells Fargo	Equialt LLC	x1052	03/17/17	Transfer	N/A	Brian D. Davison	(120,000.00)	Draw
Wells Fargo	Equialt LLC	x1052	05/02/17	Check	2665	Brian D. Davison	(100,000.00)	Act 453028545
Wells Fargo	Equialt LLC	x1052	05/16/17	Check	2674	Brian D. Davison	(200,000.00)	Draw
Wells Fargo	Equialt LLC	x1052	05/17/17	Check	2675	Brian D. Davison	(105,000.00)	Christies Purchase
Wells Fargo	Equialt LLC	x1052	07/17/17	Check	2683	Brian D. Davison	(300,000.00)	Loan
Wells Fargo	Equialt LLC	x1052	11/13/17	Check	2645	Brian D. Davison	(22,388.62)	Business Travel Expense - Executive Jet Management
Bank of America	Equialt LLC	x3310	01/08/19	Wire	N/A	Brian D. Davison	(700,000.00)	Loan to Brian / Chase x8545
Bank of America	Equialt LLC	x3310	01/23/19	Wire	N/A	Brian D. Davison	(400,000.00)	Income / Chase x8545
Bank of America	Equialt LLC	x3310	04/08/19	Wire	N/A	Brian D. Davison	(350,000.00)	Distribution / Chase x8545
Sub-total - Equialt LLC							(2,530,516.04)	
Bank of America	Equialt Secured Income Portfolio REIT, Inc.	x4079	04/18/19	ACH	N/A	Brian D. Davison	(76.71)	
Bank of America	Equialt Secured Income Portfolio REIT, Inc.	x4079	07/15/19	ACH	N/A	Brian D. Davison	(872.60)	
Bank of America	Equialt Secured Income Portfolio REIT, Inc.	x4079	10/17/19	ACH	N/A	Brian D. Davison	(882.19)	
Sub-total - Equialt Secured Income Portfolio REIT, Inc.							(1,831.50)	
JPMorgan Chase	NV Support Services	x7513	03/18/13	Check	1138	Brian D. Davison	(2,000.00)	2 of 7k
JPMorgan Chase	NV Support Services	x7513	03/25/13	Check	1143	Brian D. Davison	(2,000.00)	4 of 7k
JPMorgan Chase	NV Support Services	x7513	04/25/13	Check	1076	Brian D. Davison	(3,000.00)	
Sub-total - NV Support Services							(7,000.00)	
TOTAL - Brian D. Davison							\$ (10,338,997.54)	
JPMorgan Chase	BR Support Services, LLC	x9906	08/12/16	Check	1510	McDonald Revocable Living Trust	\$ (3,000.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	08/31/16	Check	1536	McDonald Revocable Living Trust	(1,000.00)	76K left
JPMorgan Chase	BR Support Services, LLC	x9906	09/26/16	Check	1568	McDonald Revocable Living Trust	(2,000.00)	74K left
JPMorgan Chase	BR Support Services, LLC	x9906	10/06/16	Check	1591	McDonald Revocable Living Trust	(1,500.00)	72,500
JPMorgan Chase	BR Support Services, LLC	x9906	10/13/16	Check	1597	McDonald Revocable Living Trust	(2,000.00)	70,500 left
JPMorgan Chase	BR Support Services, LLC	x9906	10/27/16	Check	1623	McDonald Revocable Living Trust	(1,000.00)	69,500 left
JPMorgan Chase	BR Support Services, LLC	x9906	11/07/16	Check	1650	McDonald Revocable Living Trust	(2,000.00)	\$67,500 left
JPMorgan Chase	BR Support Services, LLC	x9906	12/08/16	Check	1713	McDonald Revocable Living Trust	(66,748.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	12/20/16	Check	1744	McDonald Revocable Living Trust	(1,000.00)	66,500 left
JPMorgan Chase	BR Support Services, LLC	x9906	12/21/16	Check	1760	McDonald Revocable Living Trust	(135,668.18)	
JPMorgan Chase	BR Support Services, LLC	x9906	12/27/16	Check	1775	McDonald Revocable Living Trust	(11,000.00)	55,500 left
JPMorgan Chase	BR Support Services, LLC	x9906	01/09/17	Check	1819	McDonald Revocable Living Trust	(200.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	01/23/17	Check	1835	McDonald Revocable Living Trust	(980.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	02/03/17	Check	1843	McDonald Revocable Living Trust	(21,966.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	02/23/17	Check	1870	McDonald Revocable Living Trust	(1,019.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	02/28/17	Check	1879	McDonald Revocable Living Trust	(1,000.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	03/08/17	Check	1907	McDonald Revocable Living Trust	(3,208.26)	
JPMorgan Chase	BR Support Services, LLC	x9906	03/20/17	Check	1930	McDonald Revocable Living Trust	(4,280.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	04/14/17	Check	1974	McDonald Revocable Living Trust	(2,400.00)	53k left
JPMorgan Chase	BR Support Services, LLC	x9906	05/01/17	Check	2009	McDonald Revocable Living Trust	(12,900.00)	Properties, Ding, Olsen, Ave
JPMorgan Chase	BR Support Services, LLC	x9906	05/03/17	Check	2022	McDonald Revocable Living Trust	(10,800.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	05/19/17	Check	2056	McDonald Revocable Living Trust	(1,940.00)	

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Securities & Exchange Commission v. Equialt, LLC, et al.								
Schedule of Payments to Brian D. Davison and Related Parties								
(Sorted by Payee)								
Bank Name	Account Name/Payer	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
JPMorgan Chase	BR Support Services, LLC	x9906	05/19/17	Check	2055	McDonald Revocable Living Trust	(6,000.00)	
JPMorgan Chase	BR Support Services, LLC	x9906	06/01/17	Check	2074	McDonald Revocable Living Trust	(6,000.00)	17300 left
JPMorgan Chase	BR Support Services, LLC	x9906	06/22/17	Check	2114	McDonald Revocable Living Trust	(12,334.00)	Schweim, Elmer, McLaugh
JPMorgan Chase	BR Support Services, LLC	x9906	07/26/17	Check	2178	McDonald Revocable Living Trust	(1,170.00)	Illegible
JPMorgan Chase	BR Support Services, LLC	x9906	07/26/17	Check	2181	McDonald Revocable Living Trust	(3,796.00)	0 left
Sub-total - BR Support Services, LLC							(316,909.44)	
Wells Fargo	Equialt Fund II LLC	x1717	06/01/17	Check	2906	McDonald Revocable Living Trust	(250,000.00)	Principle Return
Wells Fargo	Equialt Fund II LLC	x1717	07/03/17	Check	10854	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund II LLC	x1717	08/01/17	Check	10923	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund II LLC	x1717	09/01/17	Check	10993	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund II LLC	x1717	10/03/17	Check	11066	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund II LLC	x1717	11/09/17	Check	11189	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund II LLC	x1717	01/05/18	Check	11232	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund II LLC	x1717	05/10/18	Check	11797	McDonald Revocable Living Trust	(50,000.00)	Distribution
Sub-total - Equialt Fund II LLC							(1,800,000.00)	
Wells Fargo	Equialt Fund LLC	x1045	06/01/17	Check	3468	McDonald Revocable Living Trust	(250,000.00)	Brian Davison Principle Return
Wells Fargo	Equialt Fund LLC	x1045	07/03/17	Check	7181	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund LLC	x1045	08/01/17	Check	7361	McDonald Revocable Living Trust	(250,000.00)	Principle Reduction
Wells Fargo	Equialt Fund LLC	x1045	09/01/17	Check	7537	McDonald Revocable Living Trust	(250,000.00)	Partial Principle Return
Wells Fargo	Equialt Fund LLC	x1045	10/03/17	Check	7742	McDonald Revocable Living Trust	(250,000.00)	Partial Principle Return
Wells Fargo	Equialt Fund LLC	x1045	11/09/17	Check	7910	McDonald Revocable Living Trust	(250,000.00)	Partial Principle Return
Wells Fargo	Equialt Fund LLC	x1045	12/06/17	Check	8102	McDonald Revocable Living Trust	(250,000.00)	Partial Principle Return
Wells Fargo	Equialt Fund LLC	x1045	05/10/18	Check	9464	McDonald Revocable Living Trust	(50,000.00)	Distribution
Wells Fargo	Equialt Fund LLC	x1045	08/02/18	Check	10127	McDonald Revocable Living Trust	(250,000.00)	Principle Return
Wells Fargo	Equialt Fund LLC	x1045	09/12/18	Check	10374	McDonald Revocable Living Trust	(50,000.00)	Principle Return
Sub-total - Equialt Fund LLC							(2,100,000.00)	
Wells Fargo	Equialt LLC	x1052	04/22/15	Check	1692	McDonald Revocable Living Trust	(5,000.00)	Loan Principle Return
Wells Fargo	Equialt LLC	x1052	09/25/15	Check	1842	McDonald Revocable Living Trust	(100,000.00)	Principle Return/Loan Repayment 7/2012
Wells Fargo	Equialt LLC	x1052	01/20/16	Check	2096	McDonald Revocable Living Trust	(100,000.00)	Loan Reimbursement 1012
Wells Fargo	Equialt LLC	x1052	05/23/16	Check	2213	McDonald Revocable Living Trust	(94,501.53)	Return of wire 1/2/13
Wells Fargo	Equialt LLC	x1052	06/07/16	Check	2229	McDonald Revocable Living Trust	(50,000.00)	Repay of 2/3/14 Deposit
Wells Fargo	Equialt LLC	x1052	11/30/16	Wire	N/A	McDonald Revocable Living Trust	(200,000.00)	
Sub-total - Equialt LLC							(549,501.53)	
TOTAL - McDonald Revocable Living Trust							\$ (4,766,410.97)	
Wells Fargo	Equialt LLC	x1052	08/05/14	Check	1341	Nicole Davison	(3,500.00)	
Wells Fargo	Equialt LLC	x1052	09/05/14	Check	1399	Nicole Davison	(3,000.00)	Personal
Wells Fargo	Equialt LLC	x1052	09/29/14	Check	1415	Nicole Davison	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	10/10/14	Check	1463	Nicole Davison	(6,000.00)	
Wells Fargo	Equialt LLC	x1052	11/18/14	Check	1530	Nicole Davison	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	12/03/14	Check	1549	Nicole Davison	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	12/04/14	Check	1550	Nicole Davison	(3,500.00)	Window (illegible) Reimbursement
Wells Fargo	Equialt LLC	x1052	05/09/17	Check	2671	Nicole Davison	(4,000.00)	Personal
Sub-total - Equialt LLC							(29,000.00)	
Bank of America	Equialt Fund LLC	x3190	02/08/19	Check	1034	Nicole Davison	(1,012.04)	Reimbursement - Purchased furniture for unit 4
Sub-total - Equialt Fund LLC							(1,012.04)	
TOTAL - Nicole Davison							\$ (30,012.04)	

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.								
Schedule of Payments to Brian D. Davison and Related Parties								
(Sorted by Payee)								
Bank Name	Account Name/Payor	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
Wells Fargo	Equialt LLC	x1052	07/23/13	Check	1025	Davison Consulting LLC	\$ (3,500.00)	Income
Wells Fargo	Equialt LLC	x1052	08/22/13	Check	1026	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	11/07/13	Check	1031	Davison Consulting LLC	(2,500.00)	Personal
Wells Fargo	Equialt LLC	x1052	12/05/13	Check	1037	Davison Consulting LLC	(4,000.00)	Personal
Wells Fargo	Equialt LLC	x1052	12/20/13	Check	1047	Davison Consulting LLC	(2,500.00)	Personal
Wells Fargo	Equialt LLC	x1052	01/08/14	Check	1052	Davison Consulting LLC	(1,000.00)	Personal
Wells Fargo	Equialt LLC	x1052	01/15/14	Check	1061	Davison Consulting LLC	(1,500.00)	Personal Bills
Wells Fargo	Equialt LLC	x1052	01/21/14	Check	1064	Davison Consulting LLC	(1,000.00)	Personal
Wells Fargo	Equialt LLC	x1052	02/03/14	Check	1078	Davison Consulting LLC	(3,500.00)	
Wells Fargo	Equialt LLC	x1052	02/18/14	Check	1094	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	03/13/14	Check	1144	Davison Consulting LLC	(3,000.00)	(Illegible)
Wells Fargo	Equialt LLC	x1052	03/21/14	Check	1103	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	04/08/14	Check	1123	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	04/28/14	Check	1189	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	05/15/14	Check	1217	Davison Consulting LLC	(1,000.00)	
Wells Fargo	Equialt LLC	x1052	05/19/14	Check	1224	Davison Consulting LLC	(1,000.00)	
Wells Fargo	Equialt LLC	x1052	06/02/14	Check	1245	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	06/11/14	Check	1251	Davison Consulting LLC	(1,900.00)	
Wells Fargo	Equialt LLC	x1052	06/23/14	Check	1276	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	07/03/14	Check	1296	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	07/14/14	Check	1304	Davison Consulting LLC	(3,500.00)	
Wells Fargo	Equialt LLC	x1052	08/15/14	Check	1358	Davison Consulting LLC	(3,500.00)	
Wells Fargo	Equialt LLC	x1052	09/10/14	Check	1431	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	11/05/14	Check	1509	Davison Consulting LLC	(4,000.00)	Misc
Wells Fargo	Equialt LLC	x1052	12/08/14	Check	1555	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	12/22/14	Check	1563	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	01/02/15	Check	1567	Davison Consulting LLC	(2,500.00)	
Wells Fargo	Equialt LLC	x1052	01/06/15	Check	1570	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	01/13/15	Check	1581	Davison Consulting LLC	(2,500.00)	
Wells Fargo	Equialt LLC	x1052	01/26/15	Check	1596	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	02/05/15	Check	1612	Davison Consulting LLC	(5,000.00)	
Wells Fargo	Equialt LLC	x1052	02/26/15	Check	1633	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	03/16/15	Check	1649	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	04/06/15	Check	1674	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	04/10/15	Check	1682	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	04/24/15	Check	1695	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	05/07/15	Check	1708	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	05/15/15	Check	1723	Davison Consulting LLC	(2,500.00)	
Wells Fargo	Equialt LLC	x1052	06/01/15	Check	1735	Davison Consulting LLC	(2,500.00)	
Wells Fargo	Equialt LLC	x1052	06/15/15	Check	1747	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	06/25/15	Check	1755	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	07/15/15	Check	1780	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	08/06/15	Check	1788	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	08/21/15	Check	1800	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	09/02/15	Check	1823	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	09/16/15	Check	1831	Davison Consulting LLC	(3,000.00)	

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.								
Schedule of Payments to Brian D. Davison and Related Parties								
(Sorted by Payee)								
Bank Name	Account Name/Payor	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
Wells Fargo	Equialt LLC	x1052	10/02/15	Check	1855	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	10/13/15	Check	1868	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	10/20/15	Check	1879	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	10/29/15	Check	1908	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	11/03/15	Check	1914	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	11/12/15	Check	1883	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	12/09/15	Check	2053	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	12/11/15	Check	2056	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	12/23/15	Check	2081	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	01/14/16	Check	2079	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	01/22/16	Check	2098	Davison Consulting LLC	(2,000.00)	
Wells Fargo	Equialt LLC	x1052	01/28/16	Check	2109	Davison Consulting LLC	(6,000.00)	
Wells Fargo	Equialt LLC	x1052	02/23/16	Check	2137	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	03/10/16	Check	2155	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	03/25/16	Check	2168	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	04/15/16	Check	2184	Davison Consulting LLC	(2,500.00)	
Wells Fargo	Equialt LLC	x1052	05/05/16	Check	2204	Davison Consulting LLC	(6,000.00)	
Wells Fargo	Equialt LLC	x1052	06/21/16	Check	2239	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	07/01/16	Check	2250	Davison Consulting LLC	(3,500.00)	
Wells Fargo	Equialt LLC	x1052	08/03/16	Check	2272	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	08/29/16	Check	2297	Davison Consulting LLC	(3,500.00)	
Wells Fargo	Equialt LLC	x1052	10/12/16	Check	2305	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	11/09/16	Check	2320	Davison Consulting LLC	(3,000.00)	
Wells Fargo	Equialt LLC	x1052	11/21/16	Check	2327	Davison Consulting LLC	(5,000.00)	
Wells Fargo	Equialt LLC	x1052	12/14/16	Check	2349	Davison Consulting LLC	(5,000.00)	
Wells Fargo	Equialt LLC	x1052	02/03/17	Check	2377	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	02/21/17	Check	2382	Davison Consulting LLC	(4,000.00)	
Wells Fargo	Equialt LLC	x1052	04/03/17	Check	2397	Davison Consulting LLC	(4,000.00)	Draw
Wells Fargo	Equialt LLC	x1052	08/09/17	Check	2689	Davison Consulting LLC	(4,000.00)	
TOTAL - Davison Consulting LLC							\$ (233,900.00)	
TOTAL							\$ (15,369,320.55)	
Source(s):								
Bank records for Wells Fargo bank account ending x1052 held in the name of Equialt LLC.								
Bank records for Wells Fargo bank account ending x1045 held in the name of Equialt Fund LLC.								
Bank records for Bank of America bank account ending x3190 held in the name of Equialt Fund LLC.								
Bank records for Wells Fargo bank account ending x1717 held in the name of Equialt Fund II LLC.								
Bank records for Bank of America bank account ending x4079 held in the name of Equialt Secured Income Portfolio REIT, Inc.								
Bank records for JPMorgan Chase bank account ending x7513 held in the name of NV Support Services.								
Bank records for JPMorgan Chase bank account ending x9906 held in the name of BR Support Services, LLC.								
QuickBooks file maintained for Equialt LLC.								
QuickBooks file maintained for Equialt Fund LLC.								
QuickBooks file maintained for Equialt Fund II LLC.								

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

EXHIBIT S

Securities & Exchange Commission v. Equialt, LLC, et al.		
Summary of Payments to Brian D. Davison and Related Parties		
Payor	(Payee)	TOTALS
BR Support Services, LLC	Brian D. Davison	\$ (79,400.00)
Equialt Fund II LLC	Brian D. Davison	(3,060,000.00)
Equialt Fund LLC	Brian D. Davison	(4,660,250.00)
Equialt LLC	Brian D. Davison	(2,530,516.04)
Equialt Secured Income Portfolio REIT, Inc.	Brian D. Davison	(1,831.50)
NV Support Services	Brian D. Davison	(7,000.00)
Sub-total		\$ (10,338,997.54)
BR Support Services, LLC	McDonald Revocable Living Trust	\$ (316,909.44)
Equialt Fund II LLC	McDonald Revocable Living Trust	(1,800,000.00)
Equialt Fund LLC	McDonald Revocable Living Trust	(2,100,000.00)
Equialt LLC	McDonald Revocable Living Trust	(549,501.53)
Sub-total		\$ (4,766,410.97)
Equialt LLC	Nicole Davison	\$ (29,000.00)
Equialt Fund LLC	Nicole Davison	(1,012.04)
Sub-total		\$ (30,012.04)
Equialt LLC	Davison Consulting LLC	\$ (233,900.00)
Sub-total		\$ (233,900.00)
TOTAL		\$ (15,369,320.55)

EXHIBIT T

Securities & Exchange Commission v. EquiAlt, LLC, et al.			
Summary of Sources and Uses			
Bank of America bank account ending x0138 held in the name of McDonald Revocable Living Trust Brian D Davison Trtee			
For the Period of June 19, 2012 through September 18, 2019*			
(Sorted Alphabetically)			
Name	Sources	Uses	Net
Alaska Electrica	\$ -	\$ (1,335.95)	\$ (1,335.95)
Avista	-	(84.00)	(84.00)
Bank of America	303.76	(740.00)	(436.24)
Best Way Lawn Care	-	(401.84)	(401.84)
BR Support Services, LLC	316,909.44	-	316,909.44
Brian D. Davison	46,500.00	(1,500,000.00)	(1,453,500.00)
Brian Davison Trust	-	(322,649.44)	(322,649.44)
Cash Deposit	29,500.00	-	29,500.00
Cash Withdrawal	-	(57.00)	(57.00)
City of Spokane	-	(883.00)	(883.00)
Classic Car Imports, LLC	-	(450,000.00)	(450,000.00)
CM Signing Service Inc	-	(15,000.00)	(15,000.00)
EquiAlt Fund II LLC	1,800,000.00	-	1,800,000.00
EquiAlt Fund LLC	2,100,000.00	-	2,100,000.00
EquiAlt LLC	549,501.53	(200,000.00)	349,501.53
Faisal A Jamil	-	(188,500.00)	(188,500.00)
Halgene Watch LTD	-	(19,965.00)	(19,965.00)
JoAnne Vaughn	-	(5,000.00)	(5,000.00)
Marino Performance Motors	-	(117,015.55)	(117,015.55)
Merrill Lynch	-	(250,000.00)	(250,000.00)
Mullin, Cronin, Casey & Blair, P.S.	-	(1,600.00)	(1,600.00)
Phillips Fine Watches Limi	-	(180,002.09)	(180,002.09)
Revere Title And Trust Inc	-	(913,412.51)	(913,412.51)
Robert Maron Inc	-	(23,500.00)	(23,500.00)
Ron H Freeman LTD	-	(48,050.00)	(48,050.00)
Safebox Rental	-	(359.00)	(359.00)
Shutts And Bowen Trust Acc	-	(500,000.00)	(500,000.00)
State Farm Ro	-	(340.00)	(340.00)
The Northern Trust Company	17,087.52	-	17,087.52
Tiffany And Company	-	(293,611.96)	(293,611.96)
Unknown (Customer Withdrawal Image)	-	(47,018.47)	(47,018.47)
US Treasury	389.00	-	389.00
VA Debt Management	-	(389.00)	(389.00)
Veterans Affairs	-	(24.00)	(24.00)
Watches And Jewellery of B	-	(11,985.42)	(11,985.42)

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.			
Summary of Sources and Uses			
Bank of America bank account ending x0138 held in the name of McDonald Revocable Living Trust Brian D Davison Trtee			
For the Period of June 19, 2012 through September 18, 2019*			
(Sorted Alphabetically)			
Name	Sources	Uses	Net
Wheel Chair Transport	-	(44.55)	(44.55)
TOTAL	\$ 4,860,191.25	\$ (5,091,968.78)	\$ (231,777.53)
<u>Source:</u>			
Bank of America bank statements, cancelled checks and deposited items for bank account ending x0138 held in the name of McDonald Revocable Living Trust Brian D Davison Trtee - for the period of June 19, 2012 through September 18, 2019.			
<u>Note:</u>			
*BOA account ending x0138 had a beginning balance of \$231,777.53 on June 19, 2012.			

EXHIBIT U

Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Expenditures Related to 128 Biscayne Ave. and 305 Bosphorous Ave. Properties								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	EquiAlt Fund LLC	x1045	02/20/13	Wire	N/A	Metro National	\$ (10,000.00)	
WF	EquiAlt Fund LLC	x1045	03/21/13	Wire	N/A	Metro National Settlement Services	(389,517.66)	
128 Biscayne Ave - Purchase							\$ (399,517.66)	
BOA	McDonald Revocable Living Trust Brian D Davison Trtee	x0138	09/01/17	Wire	N/A	Revere Title And Trust Inc	\$ (50,000.00)	305 Bosphorous Ave Davison Escrow
BOA	McDonald Revocable Living Trust Brian D Davison Trtee	x0138	09/20/17	Wire	N/A	Revere Title And Trust Inc	(863,412.51)	Capital injection/infusion RE: 305/Bosphorous AVE
305 Bosphorous Ave - Purchase							\$ (913,412.51)	
WF	EquiAlt Fund LLC	x1045	09/20/13	Check	3020	Hai Tran Contracting Inc	\$ (30,000.00)	128 Biscayne
WF	EquiAlt Fund LLC	x1045	11/06/13	Check	3031	Tran Consulting	(53,150.00)	1st Draw - 128 Biscayne
WF	EquiAlt Fund LLC	x1045	11/26/13	Check	3041	Gabriel Navarrete	(5,049.25)	Drafting Plans-128 Biscayne
WF	EquiAlt Fund LLC	x1045	12/10/13	Check	3046	Tran Consulting	(106,300.00)	128 Biscayne
WF	EquiAlt LLC	x1052	02/19/14	Check	1093	Adalay Cabinets	(5,000.00)	128 Biscayne
WF	EquiAlt LLC	x1052	02/24/14	Check	1100	Hai Tran Contracting Inc	(107,000.00)	128 Biscayne
WF	EquiAlt LLC	x1052	04/04/14	Check	1117	Tran Contracting Inc.	(79,725.00)	128 Biscayne
WF	EquiAlt LLC	x1052	04/07/14	Check	1119	Sheppard Security & Communication Inc	(3,500.00)	128 Biscayne 1st pmt
WF	EquiAlt Fund LLC	x1045	04/08/14	Check	3070	Alvarez Lawn & Landscaping	(9,500.00)	21 Trees removed -128 Biscayne Ave
WF	EquiAlt LLC	x1052	04/08/14	Debit	N/A	Iron Doors Plus	(3,175.00)	128 Biscayne
WF	EquiAlt LLC	x1052	04/09/14	Check	1152	Stone-Mart Marble	(11,157.44)	Estimate 51606 - 128 Biscayne
WF	EquiAlt LLC	x1052	04/16/14	Debit	N/A	Zappone Mfg	(4,214.95)	128 Biscayne
WF	EquiAlt LLC	x1052	04/21/14	Check	1167	Adalay Cabinets	(19,987.00)	128 Biscayne Invoice #777/50%
WF	EquiAlt LLC	x1052	04/21/14	Check	1166	Adalay Cabinets	(2,146.25)	128 Biscayne Adalay Invoice #776 50%
WF	EquiAlt LLC	x1052	04/23/14	Check	1174	Doug Beldon, Tax Collector	(7,387.46)	Acct A0035130180 - 128 Biscayne
WF	EquiAlt LLC	x1052	05/01/14	Debit	N/A	Iron Doors Plus	(3,175.00)	128 Biscayne
WF	EquiAlt LLC	x1052	05/15/14	Check	1216	Iron Doors Plus	(740.00)	128 Biscayne
WF	EquiAlt LLC	x1052	05/30/14	Check	1242	Mobius Architecture	(125.00)	128 Biscayne remainder of 50% (Illegible)
WF	EquiAlt LLC	x1052	06/12/14	Check	1266	Adalay Cabinets	(15,989.60)	128 Biscayne Cabinets
WF	EquiAlt LLC	x1052	06/12/14	Check	1265	Luxe Designs	(15,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	06/16/14	Debit	N/A	Zappone Mfg	(1,172.64)	128 Biscayne
WF	EquiAlt LLC	x1052	06/19/14	Check	1272	Mobius Architecture	(500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	06/19/14	Debit	N/A	Urban Concepts	(1,487.30)	128 Biscayne (Fireplace Design Concepts)
WF	EquiAlt LLC	x1052	06/23/14	Check	1274	Gladstone, Inc.	(18,996.00)	128 Biscayne
WF	EquiAlt LLC	x1052	06/26/14	Check	1281	Revolution Mills	(2,706.37)	128 Biscayne Floors
WF	EquiAlt LLC	x1052	06/30/14	Debit	N/A	Medallion Depot	(880.00)	128 Biscayne Floors
WF	EquiAlt LLC	x1052	07/02/14	Debit	N/A	Iron Doors Plus	(570.00)	128 Biscayne
WF	EquiAlt LLC	x1052	07/10/14	Debit	N/A	Materials Marketing	(3,519.90)	128 Biscayne
WF	EquiAlt LLC	x1052	07/11/14	Check	1302	Mobius Architecture	(1,350.00)	128 Biscayne
WF	EquiAlt LLC	x1052	07/14/14	Check	1303	Luxe Designs	(3,192.30)	128 Biscayne
WF	EquiAlt LLC	x1052	07/16/14	Debit	N/A	Stone-Mart Marble	(500.00)	128 Biscayne (Tiles and Pavers)
WF	EquiAlt LLC	x1052	07/22/14	Check	1317	Adalay Cabinets	(12,511.25)	Inv. 807 & 827 128 Biscayne
WF	EquiAlt LLC	x1052	07/23/14	Check	1323	Central Florida Doors	(2,945.00)	128 Biscayne
WF	EquiAlt LLC	x1052	07/25/14	Check	1324	Luxe Designs	(2,283.00)	128 Biscayne Bathroom Vanity Inv. 10365
WF	EquiAlt LLC	x1052	07/31/14	Debit	N/A	Stone-Mart Marble	(1,096.75)	128 Biscayne
WF	EquiAlt LLC	x1052	07/31/14	Debit	N/A	Tile Outlets of AM Tampa	(34.22)	128 Biscayne

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Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Expenditures Related to 128 Biscayne Ave. and 305 Bosphorous Ave. Properties								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	EquiAlt LLC	x1052	08/01/14	Check	1338	Real Rock Pools Inc	(5,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	08/01/14	Debit	N/A	Stone-Mart Marble	(42.59)	128 Biscayne
WF	EquiAlt LLC	x1052	08/04/14	Check	1330	Ramos Marble & Granite	(20,000.00)	128 Biscayne Granite Deposit
WF	EquiAlt LLC	x1052	08/05/14	Debit	N/A	Restoration Hardware	(1,332.15)	128 Biscayne - (Hardware Restoration)
WF	EquiAlt LLC	x1052	08/07/14	Debit	N/A	Materials Marketing	(1,373.80)	128 Biscayne
WF	EquiAlt LLC	x1052	08/08/14	Check	1342	Luxe Designs	(3,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	08/11/14	Check	1346	Lukry Artistic Stone Inc	(2,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	08/14/14	Check	1350	Adalay Cabinets	(7,806.25)	128 Biscayne
WF	EquiAlt LLC	x1052	08/15/14	Check	1359	Real Rock Pools Inc	(17,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	08/18/14	Check	1356	Michael D. Crow & Associates Inc.	(510.00)	128 Biscayne #10747
WF	EquiAlt LLC	x1052	08/19/14	Check	1365	Revolution Mills	(2,706.36)	128 Biscayne Floors
WF	EquiAlt LLC	x1052	08/20/14	Check	1366	Guillermo Lopez	(3,000.00)	128 Biscayne
WF	EquiAlt LLC	x1052	08/26/14	Check	1367	City of Tampa	(457.05)	128 Biscayne (illegible)
WF	EquiAlt LLC	x1052	08/26/14	Check	1374	Real Rock Pools Inc	(5,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	08/28/14	Debit	N/A	Materials Marketing	(5,775.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/02/14	Debit	N/A	Materials Marketing	(240.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/02/14	Check	1388	Real Rock Pools Inc	(19,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/03/14	Check	1389	Real Rich	(10,000.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/04/14	Check	1393	Adalay Cabinets	(21,389.21)	128 Biscayne
WF	EquiAlt LLC	x1052	09/08/14	Debit	N/A	The Home Depot	(157.44)	128 Biscayne
WF	EquiAlt LLC	x1052	09/08/14	Debit	N/A	The Home Depot	(135.87)	128 Biscayne
WF	EquiAlt LLC	x1052	09/09/14	Check	1428	Real Rock Pools Inc	(10,100.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/10/14	Debit	N/A	Weather Tite Windows	(2,931.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/11/14	Check	1426	Custom Distributor	(14,892.26)	128 Biscayne - Appliances
WF	EquiAlt LLC	x1052	09/15/14	Check	1441	Real Rock Pools Inc	(12,000.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/15/14	Debit	N/A	Signature Hardware	(125.72)	128 Biscayne
WF	EquiAlt LLC	x1052	09/17/14	Debit	N/A	Weather Tite Windows	(6,850.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/18/14	Debit	N/A	Northwest Door and Hardware	(1,752.66)	128 Biscayne
WF	EquiAlt LLC	x1052	09/24/14	Check	1406	Adalay Cabinets	(11,112.75)	128 Biscayne
WF	EquiAlt LLC	x1052	09/24/14	Debit	N/A	Lamps Plus	(4,198.99)	128 Biscayne
WF	EquiAlt LLC	x1052	09/25/14	Debit	N/A	Lamps Plus	(327.91)	128 Biscayne
WF	EquiAlt LLC	x1052	09/25/14	Debit	N/A	Masterpiece Doors	(8,511.00)	128 Biscayne
WF	EquiAlt LLC	x1052	09/25/14	Debit	N/A	The Home Depot	(357.07)	128 Biscayne
WF	EquiAlt LLC	x1052	09/29/14	Debit	N/A	Restoration Hardware	(1,861.80)	128 Biscayne
WF	EquiAlt LLC	x1052	09/30/14	Check	1421	Real Rock Pools Inc	(5,850.00)	128 Biscayne \$5K Pavers \$850. driveway street repair
WF	EquiAlt LLC	x1052	09/30/14	Debit	N/A	Stone-Mart Marble	(60.72)	128 Biscayne
WF	EquiAlt LLC	x1052	10/01/14	Check	1422	Cournoyer Building	(2,500.00)	128 Biscayne Transfer/start to C/O
WF	EquiAlt LLC	x1052	10/01/14	Check	1424	Van Doren Flooring	(2,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/02/14	Debit	N/A	Stone-Mart Marble	(1,394.75)	128 Biscayne
WF	EquiAlt LLC	x1052	10/03/14	Debit	N/A	Materials Marketing	(5,775.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/06/14	Check	1456	Michael D. Crow & Associates Inc.	(2,920.00)	Invoice 10818 - 128 Biscayne
WF	EquiAlt LLC	x1052	10/06/14	Check	1460	Real Rock Pools Inc	(17,720.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/10/14	Check	1461	Real Rock Pools Inc	(11,520.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/10/14	Debit	N/A	Restoration Hardware	(2,354.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/10/14	Debit	N/A	Restoration Hardware	(1,926.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/14/14	Check	1470	Madrid Co.	(1,800.00)	128 Biscayne 3 room repairs

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Expenditures Related to 128 Biscayne Ave. and 305 Bosphorous Ave. Properties								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	EquiAlt LLC	x1052	10/16/14	Check	1475	Real Rock Pools Inc	(7,250.00)	128 Biscayne Misc inte/ext
WF	EquiAlt LLC	x1052	10/20/14	Check	1479	Madrid Co.	(5,794.00)	128 Biscayne Misc paint/doors
WF	EquiAlt LLC	x1052	10/22/14	Check	1482	Van Doren Flooring	(2,200.00)	128 Biscayne Hardwood flooring
WF	EquiAlt LLC	x1052	10/22/14	Check	1481	Luxe Designs	(15,500.00)	128 biscayne Closet trussels
WF	EquiAlt LLC	x1052	10/22/14	Debit	N/A	Ramos Marble & Granite	(1,120.98)	128 Biscayne
WF	EquiAlt LLC	x1052	10/22/14	Check	1480	Real Rich	(8,000.00)	128 biscayne - illegible memo
WF	EquiAlt LLC	x1052	10/24/14	Check	1485	Adalay Cabinets	(5,485.00)	Plumbing \$5,485 + 128 Biscayne est #916
WF	EquiAlt LLC	x1052	10/24/14	Debit	N/A	Lightstyle Of Tampa	(1,869.16)	128 Biscayne
WF	EquiAlt LLC	x1052	10/27/14	Check	1484	Duvall Wallcovering Service	(1,275.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/27/14	Debit	N/A	Ramos Marble & Granite	(263.32)	128 Biscayne
WF	EquiAlt LLC	x1052	10/27/14	Check	1493	Real Rock Pools Inc	(16,500.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/28/14	Check	1489	Keith Sheppard	(21,451.88)	128 Biscayne Wiring/ alarm system - Electronics
WF	EquiAlt LLC	x1052	10/28/14	Check	1494	Aluminum Concepts of FL, LLC	(15,000.00)	128 Biscayne
WF	EquiAlt LLC	x1052	10/29/14	Debit	N/A	Lightstyle Of Tampa	(389.05)	128 Biscayne
WF	EquiAlt LLC	x1052	10/31/14	Check	1491	Castillo Home Repair Inc	(4,950.00)	128 Biscayne Electrical Repair
WF	EquiAlt LLC	x1052	10/31/14	Check	1503	Guillermo Lopez	(3,000.00)	128 Biscayne Int Stucco Repair
WF	EquiAlt LLC	x1052	10/31/14	Check	1501	Jeff Brennan	(6,900.00)	128 Biscayne Stucco repair
WF	EquiAlt LLC	x1052	10/31/14	Check	1490	Reyna Four Seasons Air	(4,180.00)	128 Biscayne Repair
WF	EquiAlt LLC	x1052	11/03/14	Check	1505	Luxe Designs	(3,192.30)	128 Biscayne Woodwork
WF	EquiAlt LLC	x1052	11/04/14	Check	1506	Adalay Cabinets	(12,475.90)	128 Biscayne Inv + 374 \$1475.90+ 50% est 911 \$8,300
WF	EquiAlt LLC	x1052	11/04/14	Check	1507	Adalay Cabinets	(2,790.79)	128 Biscayne Inv #2 -915 + Inv 863 \$1,87.79
WF	EquiAlt LLC	x1052	11/06/14	Debit	N/A	Northwest Door and Hardware	(1,069.30)	128 Biscayne
WF	EquiAlt LLC	x1052	11/07/14	Check	1512	Real Rock Pools Inc	(7,010.00)	128 Biscayne landscape
WF	EquiAlt LLC	x1052	11/10/14	Check	1517	Walter Lean Painting	(3,798.14)	3,500 + \$298.14. Paint 128 Biscayne (illegible)
WF	EquiAlt LLC	x1052	11/12/14	Check	1518	Golden Movers LLC	(3,439.86)	Movers 128 Biscayne
WF	EquiAlt LLC	x1052	11/13/14	Check	1523	Real Rock Pools Inc	(16,144.25)	128 Biscayne Pavers
WF	EquiAlt LLC	x1052	11/20/14	Debit	N/A	Masterpiece Doors	(8,510.00)	128 Biscayne
WF	EquiAlt LLC	x1052	11/20/14	Check	1531	Titan I	(2,500.00)	128 Biscayne Mgt.
WF	EquiAlt LLC	x1052	11/21/14	Check	1536	Real Rock Pools Inc	(13,500.00)	128 Biscayne - landscaping
WF	EquiAlt LLC	x1052	11/25/14	Check	1522	Masterpiece Garage	(1,600.00)	128 Biscayne (illegible) storage
WF	EquiAlt LLC	x1052	12/01/14	Check	1532	Independant Glass & Mirror Inc.	(2,850.00)	128 Biscayne Invoice 10904
WF	EquiAlt LLC	x1052	12/02/14	Check	1521	City of Tampa	(419.00)	(illegible) Fees School Board 128 Biscayne 411500
WF	EquiAlt LLC	x1052	12/12/14	Check	1556	Ramos Marble & Granite	(21,819.00)	128 Biscayne - Marble/countertops
WF	EquiAlt LLC	x1052	12/22/14	Debit	N/A	Lightstyle Of Tampa	(696.00)	128 Biscayne
WF	EquiAlt LLC	x1052	12/22/14	Debit	N/A	Lightstyle Of Tampa	(275.00)	128 Biscayne
WF	EquiAlt LLC	x1052	12/23/14	Check	1566	Adalay Cabinets	(10,184.90)	128 Biscayne (\$2,000 #886)(\$3,082.40 #885)(1st+80=931)(\$4,302.50 #910)
WF	EquiAlt LLC	x1052	01/12/15	Check	1578	SEO-Einstein, LLC -Tom Pelton	(2,200.00)	electrical switches - 128 Biscayne
WF	EquiAlt LLC	x1052	01/26/15	Debit	N/A	Lightstyle Of Tampa	(2,440.79)	128 Biscayne
WF	EquiAlt LLC	x1052	02/05/15	Check	1614	Real Rock Pools Inc	(4,650.00)	128 Biscayne
WF	EquiAlt LLC	x1052	03/24/15	Check	1658	Four Seasons Air	(185.00)	128 Biscayne
WF	EquiAlt LLC	x1052	03/25/15	Debit	N/A	Tampa Bay	(1,104.18)	128 Biscayne
WF	EquiAlt LLC	x1052	04/06/15	Debit	N/A	The Home Depot	(518.88)	128 Biscayne
WF	EquiAlt LLC	x1052	08/24/15	Check	1809	GS Drywall Construction	(180.00)	128 Biscayne Ave. Repair
WF	EquiAlt LLC	x1052	08/28/15	Check	1815	Alvarez Lawn & Landscaping	(5,884.60)	Lawn Trees Etc 128 Biscayne

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Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Expenditures Related to 128 Biscayne Ave. and 305 Bosphorous Ave. Properties								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	EquiAlt LLC	x1052	09/15/15	Check	1829	Robin Rowe	(250.00)	128 Biscayne Plumbing Repair
WF	EquiAlt LLC	x1052	09/24/15	Check	1841	Home Repair Surgeon, LLC	(3,000.00)	128 Biscayne MBR Bath Wallpaper Draw #1
WF	EquiAlt LLC	x1052	09/28/15	Check	1845	Home Repair Surgeon, LLC	(3,000.00)	128 Biscayne - Interior & Repair
WF	EquiAlt LLC	x1052	09/30/15	Check	1848	City of Tampa	(1,553.22)	Invoice 164166 128 Biscayne
WF	EquiAlt LLC	x1052	09/30/15	Check	1852	Home Repair Surgeon, LLC	(2,000.00)	128 Biscayne Final Pmt (illegible) wall Repair
WF	EquiAlt LLC	x1052	11/03/15	Debit	N/A	Ferguson.Com	(1,072.62)	128 Biscayne
WF	EquiAlt LLC	x1052	11/04/15	Debit	N/A	Rosen Brick Americ	(9,501.88)	128 Biscayne
WF	EquiAlt LLC	x1052	11/10/15	Debit	N/A	Rarehues Inc	(4,010.36)	128 Biscayne
WF	EquiAlt LLC	x1052	11/30/15	Debit	N/A	Rarehues Inc	(4,855.66)	128 Biscayne
WF	EquiAlt LLC	x1052	02/22/16	Check	2131	Starkes Roofing Specialists, Inc	(3,800.00)	128 Biscayne: 2,800.00 6715 Parkside: 1,000
WF	EquiAlt LLC	x1052	03/18/16	Check	2156	Doug Belden, Tax Collector	(22,699.03)	Act No. A1952770000 128 Biscayne Ave.
WF	EquiAlt LLC	x1052	04/28/16	Check	2197	F'Deluca Construction	(4,989.75)	128 Biscayne Resurface
WF	EquiAlt LLC	x1052	04/29/16	Debit	N/A	Weather Tite Windows	(7,185.00)	128 Biscayne
WF	EquiAlt LLC	x1052	06/24/16	Check	2243	Home Repair Surgeon, LLC	(650.00)	128 Biscayne
WF	EquiAlt LLC	x1052	07/21/16	Check	2267	G & S Drywall & Construction	(2,000.00)	128 Biscayne Drywall Int. Repair pmt #1
WF	EquiAlt LLC	x1052	08/09/16	Check	2273	G & S Drywall & Construction	(6,000.00)	128 Biscayne Partial Repairs
WF	EquiAlt LLC	x1052	10/17/16	Check	2307	Chisel Duty Lawn & Tree Svs. LLC	(1,240.00)	607 Newport: \$115. 128 Biscayne #220. 2509 Union \$905.60
WF	EquiAlt LLC	x1052	11/14/16	Check	2319	Doug Belden, Tax Collector	(22,058.38)	Act A1952770000 128 Biscayne
WF	EquiAlt LLC	x1052	11/16/16	Check	2323	Squeegee Squad	(461.00)	128 Biscayne Ave Windows
WF	EquiAlt LLC	x1052	01/24/17	EFT	N/A	HRS Builders	(3,500.00)	128 Biscayne Ave - Removed shower door, hot water heater and kitchen cabinets. Pressure wash fen...
WF	EquiAlt LLC	x1052	04/12/17	Debit	N/A	The Home Depot	(94.96)	128 Biscayne
WF	EquiAlt LLC	x1052	05/12/17	Debit	N/A	Shutts & Bowen, LLP	(1,453.22)	128 Biscayne Ave
WF	EquiAlt LLC	x1052	05/22/17	Check	2666	Four Seasons Air	(250.00)	Invoice #1164 128 Biscayne
WF	EquiAlt LLC	x1052	10/18/17	Check	2626	Michael D. Crow & Associates Inc.	(690.00)	FEMA elevation certificate - 305 Bosphorous Ave
WF	EquiAlt LLC	x1052	12/12/17	Check	3389	Michael D. Crow & Associates Inc.	(745.00)	128 Biscayne Ave and 305 Bosphorous- boundary
WF	EquiAlt LLC	x1052	01/02/18	EFT	N/A	Four Seasons Air	(875.00)	128 Biscayne Ave - Replaced a water softener and added a valve
WF	EquiAlt LLC	x1052	02/13/18	EFT	N/A	HRS Builders	(2,600.00)	128 Biscayne Ave - Stain wood fence, repair areas around the fence, pressure wash and maintenanc...
WF	EquiAlt LLC	x1052	03/02/18	EFT	N/A	Arenas Property Services, LLC	(596.67)	128 Biscayne Ave - Regrout kitchen floor, replace toilet, pool bath, replace AC filters, back do...
WF	EquiAlt LLC	x1052	03/15/18	Check	3446	Southern Hospitality Lawn & Landscaping	(450.00)	128 Biscayne Avenue- Landscaping
WF	EquiAlt LLC	x1052	04/02/18	Check	3466	HRS Builders	(350.00)	128 Biscayne Avenue- Assemble patio furniture and
WF	EquiAlt LLC	x1052	04/10/18	Check	3472	Michael D. Crow & Associates Inc.	(1,175.00)	128 Biscayne Avenue & 305 Bosphorous Avenue- S
WF	EquiAlt LLC	x1052	04/16/18	Check	3451	JVS Contracting, Inc.	(18,400.00)	305 Bosphorous Avenue - Demo of single family residence
WF	EquiAlt LLC	x1052	04/27/18	Check	3488	HRS Builders	(450.00)	128 Biscayne Avenue- Stained wooden fence
WF	EquiAlt LLC	x1052	05/18/18	Check	3504	Southern Hospitality Lawn & Landscaping	(1,015.00)	128 Biscayne Avenue- Lawn Service
WF	EquiAlt LLC	x1052	05/31/18	Check	3514	Anti- Pesto Bug Killers	(324.00)	128 Biscayne Avenue- Pest Control (Border Patrol
WF	EquiAlt LLC	x1052	06/01/18	Check	3526	Southern Hospitality Lawn & Landscaping	(3,100.00)	128 Biscayne Avenue- Remove flagstone seating, in
WF	EquiAlt LLC	x1052	06/27/18	Check	3531	Anti- Pesto Bug Killers	(324.00)	128 Biscayne Avenue- Border Patrol Green Service
WF	EquiAlt LLC	x1052	06/27/18	Check	3534	Crown Roofing LLC	(950.00)	128 Biscayne Avenue- Roof Contract
WF	EquiAlt LLC	x1052	06/29/18	Check	3540	Southern Hospitality Lawn & Landscaping	(470.00)	128 Biscayne Avenue- Install Olive Tree

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.								
Schedule of Expenditures Related to 128 Biscayne Ave. and 305 Bosphorous Ave. Properties								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	Equialt LLC	x1052	07/09/18	Check	3558	HRS Builders	(350.00)	128 Biscayne Avenue- Repaired garage area, new d
WF	Equialt LLC	x1052	07/24/18	Check	3565	Southern Hospitality Lawn & Landscaping	(5,300.00)	128 Biscayne Ave- RC Track, repair, drainage tubing
WF	Equialt LLC	x1052	08/09/18	Check	3580	Southern Hospitality Lawn & Landscaping	(2,850.00)	128 Biscayne- Install mulch, trim trees & remove de
WF	Equialt LLC	x1052	12/14/18	Check	3742	Mobius Architecture	(2,500.00)	128 Biscayne- 3D model (1st draw)
BOA	Equialt LLC	x3310	01/08/19	Check	1031	Southern Hospitality Lawn & Landscaping	(141.00)	128 Biscayne & 2112 W Kennedy- Irrigation wet che
BOA	Equialt LLC	x3310	01/22/19	Check	1044	Mobius Architecture	(5,000.00)	128 Biscayne Avenue- Schematic site planning and
BOA	Equialt LLC	x3310	02/26/19	Check	1093	Mobius Architecture	(1,500.00)	128 Biscayne- Drawings & schematics
BOA	Equialt LLC	x3310	03/08/19	Check	1109	Mobius Architecture	(1,500.00)	128 Biscayne- Drawings & schematics
BOA	Equialt LLC	x3310	03/14/19	Check	1111	Under God Carpentry, LLC	(1,900.00)	128 Biscayne- Brian's Project
BOA	Equialt LLC	x3310	03/26/19	Check	1126	Mobius Architecture	(2,125.00)	128 Biscayne- Schematic & Construction drawings
BOA	Equialt LLC	x3310	04/05/19	Check	1146	Four Seasons Air	(360.00)	128 Biscayne- Replaced Teflon Magic Lube, Pentair
BOA	Equialt LLC	x3310	05/15/19	Check	1196	Michael D. Crow & Associates Inc.	(1,175.00)	128 Biscayne Avenue & 305 Bosphorous Avenue- S
BOA	Equialt LLC	x3310	05/30/19	Check	1219	Anti- Pesto Bug Killers	(324.00)	128 Biscayne- BPG service
BOA	Equialt LLC	x3310	07/02/19	Check	1264	Southern Hospitality Lawn & Landscaping	(1,990.00)	128 Biscayne- Repaired irrigation blowout- deliver & install rocks and dirt
BOA	Equialt LLC	x3310	07/02/19	Check	1265	Under God Carpentry, LLC	(3,316.86)	128 Biscayne- Brian's Project
BOA	Equialt LLC	x3310	10/17/19	Check	1368	Arenas Property Services, LLC	(1,700.00)	128 Biscayne-pressure washing, pool screen, exterior walls, driveways/walkways, roof
BOA	Equialt LLC	x3310	11/20/19	Check	1389	Four Seasons Air	(945.00)	128 Biscayne Blvd - Bought and installed custom made bathroom sink faucet
BOA	Equialt LLC	x3310	11/25/19	Check	1391	Mobius Architecture	(875.00)	128 Biscayne - Drawings & revisions
Renovations Sub-total							\$ (1,219,391.92)	
TOTAL							\$ (2,532,322.09)	
Source(s):								
Bank records for Wells Fargo bank account ending x1052 held in the name of Equialt LLC.								
Bank records for Wells Fargo bank account ending x1045 held in the name of Equialt Fund LLC.								
Bank records for Bank of America bank account ending x3310 held in the name of Equialt LLC.								
Bank records for Bank of America bank account ending x0138 held in the name of McDonald Revocable Living Trust Brian D Davison Trtee.								
QuickBooks file maintained for Equialt LLC.								
QuickBooks file maintained for Equialt Fund LLC.								
Special Warranty Deed recorded on March 27, 2013, obtained from Hillsborough County Property Appraiser's website.								
Warranty Deed recorded on September 26, 2017, obtained from Hillsborough County Property Appraiser's website.								
Note(s)								
*WF refers to Wells Fargo.								
*BOA refers to Bank of America.								

EXHIBIT V

Purchase of 128 Biscayne and 305 Bosphorous Properties

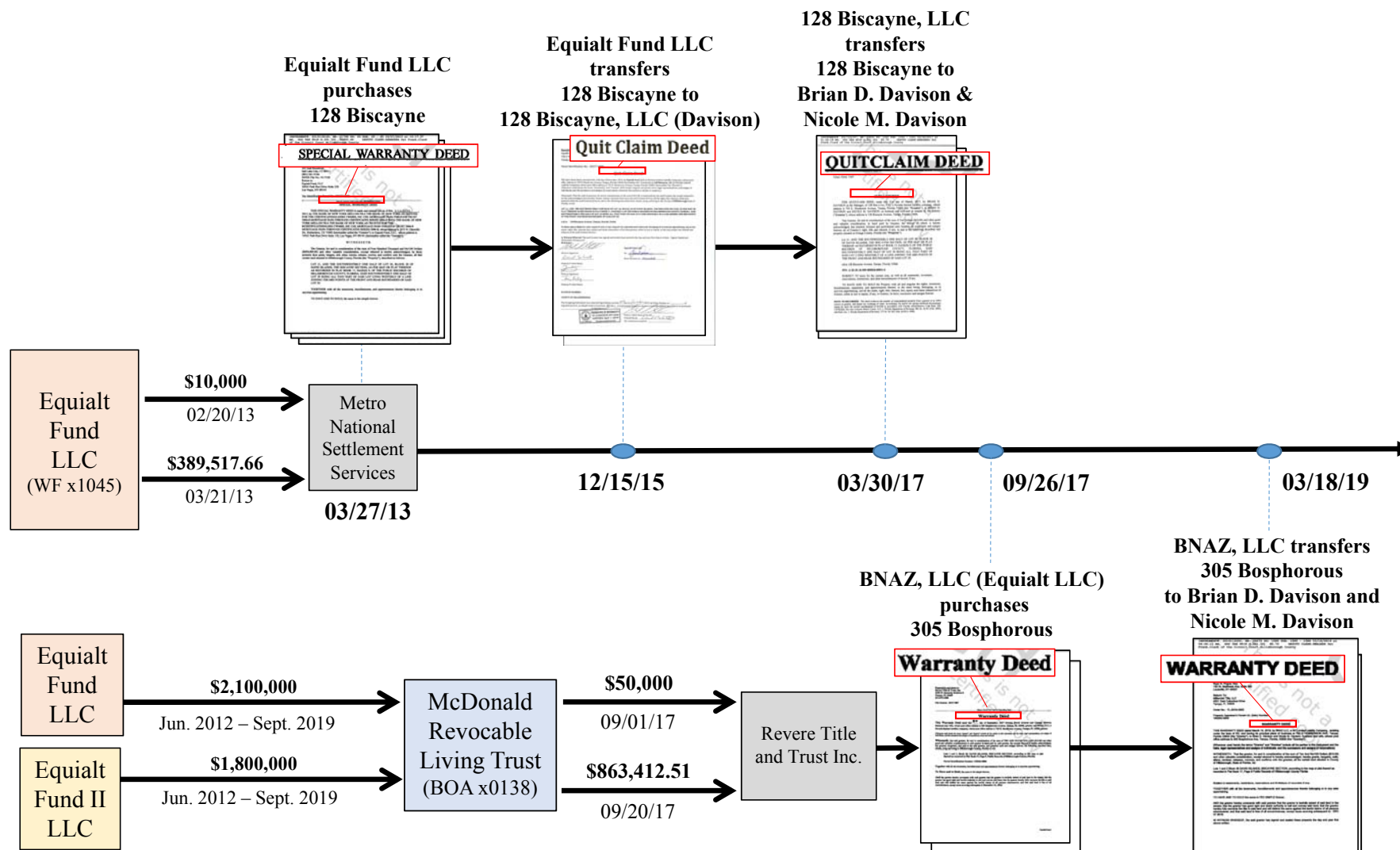


EXHIBIT W

Securities & Exchange Commission v. Equialt, LLC, et al.								
Schedule of Expenditures Related to 21 West 20th St. #5, New York Property								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	Equialt Fund LLC	x1045	01/17/17	Wire	N/A	Starr Associates LLP	\$ (545,000.00)	21 W 20th St #5 NY
WF	Equialt Fund LLC	x1045	02/14/17	Wire	N/A	First American Title Insurance	(2,202,984.73)	21 W 20th St #5 NY
Purchase Sub-total							\$ (2,747,984.73)	
WF	Equialt Fund LLC	x1045	03/27/17	Check	3441	Emerson Mareca Special Finish Works	\$ (6,162.50)	21 W 20th St #5 NY
WF	Equialt LLC	x1052	12/01/17	Check	3382	Modern Wood of NY INC	(12,975.00)	21 West 20th St- Medicine cabinet, drawer, tall cabi
WF	Equialt LLC	x1052	03/16/18	Check	3453	Quality Stone Corp	(3,625.45)	19 West 20th Street- Materials
Renovations Sub-total							\$ (22,762.95)	
TOTAL							\$ (2,770,747.68)	
Source(s):								
Bank records for Wells Fargo bank account ending x1052 held in the name of Equialt LLC.								
Bank records for Wells Fargo bank account ending x1045 held in the name of Equialt Fund LLC.								
QuickBooks file maintained for Equialt LLC.								
QuickBooks file maintained for Equialt Fund LLC.								
Condominium Unit Deed dated February 16, 2017, obtained from the New York City Department of Finance-Office of the City Register's website.								
Note(s)								
*WF refers to Wells Fargo.								

EXHIBIT X

Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Expenditures Related to 2101 W. Cypress St. Property								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	EquiAlt Fund LLC	x1045	08/29/17	Wire	N/A	Hillsborough Title Inc.	\$ (535,000.00)	2101 Cypress
Purchase Sub-total							\$ (535,000.00)	
WF	EquiAlt Fund LLC	x1045	09/29/17	Check	7605	Michael D. Crow & Associates, Inc.	\$ (735.00)	Boundary Services - 2101 Cypress St
WF	EquiAlt Fund LLC	x1045	10/27/17	Check	7896	Home Repair Surgeon, LLC	(1,200.00)	2101 W Cypress - Re surface black top
WF	EquiAlt Fund LLC	x1045	11/14/17	Check	8033	Starkes Roofing	(18,500.00)	2101 W Cypress - 1st Draw - Re - Roof
WF	EquiAlt Fund LLC	x1045	11/29/17	Check	8049	Sheppard Security and Communication	(682.61)	2101 W Cypress St - Honeywell Security System
WF	EquiAlt Fund LLC	x1045	12/01/17	Check	8105	The Doors Specialists Corp.	(2,350.00)	2101 W Cypress Ave - Cut and weld the bottom section of frame door and material included. Order,...
WF	EquiAlt Fund LLC	x1045	12/01/17	Check	8246	The Doors Specialists Corp.	(1,195.88)	2101 W Cypress Ave - Automatic door closer, hollow metal frame, locks and knobs and installation
WF	EquiAlt Fund LLC	x1045	12/08/17	Check	8272	The Doors Specialists Corp.	(1,626.40)	2101 W Cypress - Footing foundation, labor cost, form materials and business operations
WF	EquiAlt Fund LLC	x1045	12/18/17	Check	8286	Stone Medic	(7,875.00)	2101 W Cypress St - Concrete flooring in warehouse
WF	EquiAlt Fund LLC	x1045	12/20/17	Check	8284	Overhead Door Company of Tampa Bay	(8,684.50)	2101 W Cypress St - Labor and materials on furnish and install.
WF	EquiAlt Fund LLC	x1045	12/27/17	Check	8324	The Doors Specialists Corp.	(909.50)	2101 W Cypress St - Repaired 2 columns on the bottom section and replaced horizontal steel section
WF	EquiAlt Fund LLC	x1045	01/12/18	Check	8515	Starkes Roofing	(9,250.00)	2101 W Cypress St - Re - Roof
WF	EquiAlt Fund LLC	x1045	01/29/18	Check	8578	Stone Medic	(9,375.00)	2101 W Cypress St - Final Draw - Concrete flooring in warehouse
WF	EquiAlt Fund LLC	x1045	02/01/18	Check	8579	The Doors Specialists Corp.	(680.00)	2101 W Cypress - Removal of the steel columns remaining on the floor
WF	EquiAlt Fund LLC	x1045	02/05/18	Check	8716	Overhead Door Company of Tampa Bay	(8,684.50)	2101 W Cypress St -2nd Deposit and final - Labor and materials on furnish and install.
WF	EquiAlt Fund LLC	x1045	02/09/18	Check	8288	Peer Title, Inc.	(3,828.50)	2101 W Cypress - HUD
WF	EquiAlt Fund LLC	x1045	02/12/18	Check	8733	HRS Builders	(1,600.00)	2101 W Cypress St - Removed cinderblock wall, move hot water heater and in back room removed wal...
WF	EquiAlt Fund LLC	x1045	03/01/18	Check	8961	Starkes Roofing	(7,250.00)	2101 W Cypress St - Re - Roof - 2nd Deposit
WF	EquiAlt Fund LLC	x1045	03/08/18	Check	8962	Starkes Roofing	(2,000.00)	2101 W Cypress St - Re - Roof - Final Deposit
WF	EquiAlt Fund LLC	x1045	03/21/18	Check	9026	Hickman Marcite	(2,000.00)	2101 W. Cypress St - (1st Payment) Contract
WF	EquiAlt Fund LLC	x1045	04/05/18	EFT	N/A	Four Seasons Air Corp	(14,500.00)	2101 W. Cypress - AC installation
WF	EquiAlt Fund LLC	x1045	04/11/18	Debit	N/A	The Home Depot	(1,204.12)	2101 W Cypress - Paint & more paint
WF	EquiAlt Fund LLC	x1045	04/13/18	Debit	N/A	The Home Depot	(823.94)	2101 W Cypress - Drywall, Small hardware, pipe & fixtures, minor equipment
WF	EquiAlt Fund LLC	x1045	04/18/18	Check	9264	Hickman Marcite	(1,500.00)	2101 W. Cypress St. - Final Payment Stucco, additional add on
WF	EquiAlt Fund LLC	x1045	04/20/18	EFT	N/A	Arenas Property Services, LLC	(2,500.00)	2101 W. Cypress Street - Paint Entire Warehouse

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. EquiAlt, LLC, et al.								
Schedule of Expenditures Related to 2101 W. Cypress St. Property								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	EquiAlt Fund LLC	x1045	04/25/18	EFT	N/A	Under God Carpentry, LLC	(1,150.00)	2101 West Cypress Street - Furniture
WF	EquiAlt Fund LLC	x1045	04/25/18	Check	9296	Trademark Garage Floors	(3,876.56)	2101 West Cypress Street - Warehouse Garage Floors
WF	EquiAlt Fund LLC	x1045	05/02/18	Debit	N/A	The Home Depot	(977.55)	2101 W Cypress - Various smallwares and equipment
WF	EquiAlt Fund LLC	x1045	05/03/18	Check	9450	Best Made Enterprises Inc	(12,888.00)	2101 Wrst Cypress Street - Install fence
WF	EquiAlt Fund LLC	x1045	05/04/18	Debit	N/A	The Home Depot	(462.11)	2101 W Cypress - Paint and supplies
WF	EquiAlt Fund LLC	x1045	05/07/18	Debit	N/A	The Home Depot	(559.28)	2101 W Kennedy - Paint and supplies
WF	EquiAlt Fund LLC	x1045	05/07/18	Debit	N/A	The Home Depot	(227.48)	2101 W Cypress - Paint and supplies
WF	EquiAlt Fund LLC	x1045	05/10/18	Debit	N/A	The Home Depot	(610.33)	2101 W Cypress - New dishwasher and microwave
WF	EquiAlt Fund LLC	x1045	05/10/18	Check	9455	Trademark Garage Floors	(5,814.85)	2101 West Cypress Street - Warehouse Bathroom Floors
WF	EquiAlt Fund LLC	x1045	05/10/18	Check	9466	Trademark Garage Floors	(5,814.85)	2101 West Cypress Street - Warehouse Bathroom Floors
WF	EquiAlt Fund LLC	x1045	05/10/18	Check	9467	Trademark Garage Floors	(1,200.00)	2101 W. Cypress Street - Garae Floors
WF	EquiAlt Fund LLC	x1045	05/17/18	Check	9471	Source 1 Solutions, LLC	(5,255.94)	2101 West Cypress Street - Security System
WF	EquiAlt Fund LLC	x1045	05/21/18	Check	9295	ARO Engineering	(475.00)	2101 W. Cypress St. - Engineering Services/
WF	EquiAlt Fund LLC	x1045	05/29/18	Check	9499	HRS Builders	(447.87)	2101 W. Cypress Street - Materials for warehouse
WF	EquiAlt Fund LLC	x1045	05/31/18	Check	9490	TCI Contracting LLC	(12,314.00)	2101 W. Cypress Street - Roof Constructions
WF	EquiAlt Fund LLC	x1045	06/05/18	Debit	N/A	Best Buy	(1,176.98)	2101 W Cypress - Per Bertram, new TVs for warehouse
WF	EquiAlt Fund LLC	x1045	06/25/18	Check	9688	Seamless Gutter Solutions	(1,171.00)	2101 W. Cypress Street - Gutter Service
WF	EquiAlt Fund LLC	x1045	06/26/18	Check	9698	HRS Builders	(475.00)	2101 W. Cypress Street - Electric, mount 2 TV's, drywall repair
WF	EquiAlt Fund LLC	x1045	07/31/18	Check	9955	Seamless Gutter Solutions	(2,172.00)	2101 W. Cypress - Gutter Svc
WF	EquiAlt Fund LLC	x1045	08/09/18	Debit	N/A	The Home Depot	(794.70)	2101 Cypress - shelving
WF	EquiAlt Fund LLC	x1045	08/10/18	Debit	N/A	The Home Depot	(574.59)	2101 Cypress - Various parts (drywall?)
WF	EquiAlt Fund LLC	x1045	08/22/18	Debit	N/A	Global Industrial	(776.77)	2101 Cypress - Flammable Liquid storage cabinet
WF	EquiAlt Fund LLC	x1045	09/05/18	Check	10376	Valda Commercial Construction	(875.00)	2101 W Cypress - Demo framing, hanging, finishing, sanding, & restructure patch work
WF	EquiAlt Fund LLC	x1045	09/07/18	Debit	N/A	The Home Depot	(954.06)	2101 W Cypress - Studs & screws
WF	EquiAlt Fund LLC	x1045	09/14/18	Check	10409	Hickman Marcite	(3,000.00)	2101 W Cypress - Stone on skirt, wall, & front entrance
WF	EquiAlt Fund LLC	x1045	10/03/18	Check	10630	JR Paver & Construction	(19,500.00)	2101 W Cypress - Pavers
WF	EquiAlt Fund LLC	x1045	10/12/18	EFT	N/A	Under God Carpentry, LLC	(3,180.00)	2101 W Cypress - 4 planters
WF	EquiAlt Fund LLC	x1045	10/12/18	EFT	N/A	Teovaldo Construction	(1,069.10)	2101 W Cypress - Break up concrete
WF	EquiAlt Fund LLC	x1045	10/15/18	Check	10662	JR Paver & Construction	(18,500.00)	2101 W Cypress - Pavers (2nd draw)
WF	EquiAlt Fund LLC	x1045	10/17/18	Check	10684	ADL Painting INC	(7,051.38)	2101 W Cypress - Painting
WF	EquiAlt Fund LLC	x1045	10/23/18	Check	10638	Hickman Marcite	(2,070.00)	2101 W Cypress - Stone on skirt, wall, & front entrance (completion)
WF	EquiAlt Fund LLC	x1045	10/26/18	EFT	N/A	Under God Carpentry, LLC	(1,074.00)	2101 W Cypress - Demo old wood planters. Build enclosure for trash cans.
WF	EquiAlt Fund LLC	x1045	11/05/18	Check	10886	JR Paver & Construction	(780.00)	2101 W Cypress - pavers in parking lot
WF	EquiAlt Fund LLC	x1045	11/14/18	Check	10901	Southern Hospitality Lawn & Landscaping	(13,060.00)	2101 W Cypress - Irrigation & landscaping

Prepared from available financial records of the EquiAlt companies, accountants, and financial institutions. Our work and investigation continues and further information may warrant modification or expansion of the information presented.

Securities & Exchange Commission v. Equialt, LLC, et al.								
Schedule of Expenditures Related to 2101 W. Cypress St. Property								
(Sorted Chronologically)								
Bank Name*	Account Name	Account No.	Date	Type	Check No.	(Payee)	Amount	Memo / Transaction Info
WF	Equialt Fund LLC	x1045	11/15/18	Check	10939	Arenas Property Services, LLC	(5,100.45)	2101 W Cypress - Build wood frames around walls, move plumbing, move outlets, paint
WF	Equialt Fund LLC	x1045	11/26/18	Check	10931	JR Paver & Construction	(1,750.00)	2101 W Cypress - Pavers (Final draw)
WF	Equialt Fund LLC	x1045	12/07/18	Check	11141	Southern Hospitality Lawn & Landscaping	(3,900.00)	2101 W Cypress - Trellis
BOA	Equialt Fund LLC	x3190	12/27/18	Check	1055	Best Made Enterprises Inc	(6,138.00)	2101 W Cypress - Fence install (2nd draw)
BOA	Equialt Fund LLC	x3190	01/07/19	Check	1280	Home Repair Surgeon, LLC	(1,800.00)	2101 W Cypress - Cover overhang w/ wood & stain. Replace metal on 2 interior doors.
BOA	Equialt Fund LLC	x3190	01/22/19	Check	1330	JR Paver & Construction	(600.00)	2101 W Cypress - Create front walkway (50% deposit)
BOA	Equialt Fund LLC	x3190	01/25/19	Check	1346	JR Paver & Construction	(600.00)	2101 W Cypress - Create front walkway (Balance)
BOA	Equialt Fund LLC	x3190	02/05/19	Check	1541	Southern Hospitality Lawn & Landscaping	(3,510.00)	2101 W Cypress - Install BOC, 2 valves, PVC, pop-ups. Remove dirt & replace sod.
BOA	Equialt Fund LLC	x3190	04/26/19	Check	2182	Best Made Enterprises Inc	(3,000.00)	2101 W Cypress - Fence install (3rd draw)
Renovations Sub-total							\$ (265,681.80)	
TOTAL							\$ (800,681.80)	
Source(s):								
Bank records for Wells Fargo bank account ending x1045 held in the name of Equialt Fund LLC.								
Bank records for Bank of America bank account ending x3190 held in the name of Equialt Fund LLC.								
QuickBooks file maintained for Equialt Fund LLC.								
Warranty Deed recorded on September 13, 2017, obtained from Hillsborough County Property Appraiser's website.								
Note(s)								
*WF refers to Wells Fargo.								
*BOA refers to Bank of America.								

EXHIBIT Y

SEC v. Equialt, LLC, et al.							
Payments related to 2018 Pagani Huayra VIN #ZA9H12UA3JSF76050							
Entity	Bank Account	Date	Type	Check No.	Name	Amount	Memo / Transaction Info
Equialt LLC	BOA x3310	03/26/19	Wire	N/A	Miller Motorcars, Inc	\$ 500,000.00	Brian Davison
Equialt LLC	BOA x3310	04/23/19	Wire	N/A	Prestige Motor Car Imports	1,723,943.68	
Equialt LLC	BOA x3310	05/15/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	06/17/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	07/15/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	08/19/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	09/16/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	10/15/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	11/15/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	12/16/19	Debit	N/A	Putnam Leasing	15,510.08	
Equialt LLC	BOA x3310	01/15/20	Debit	N/A	Putnam Leasing	15,510.08	
					TOTAL	\$ 2,363,534.40	

EXHIBIT Z

denver@equialt.com

From: brian@equialt.com
Sent: Monday, April 22, 2019 8:30 AM
To: denver@equialt.com
Subject: Denver, this week from Brian
Attachments: WIRE INSTRUCTIONS GUITAR.pdf

Denver,

So, the purchase of the Rock Brothers Building fell apart on Friday-money needs to be placed as Barry has money coming in this next few weeks. Fund needs revenue, we could use the short term loan.

By week end I wish to send \$1,723,943.68 to the wire instructions attached for a lease vehicle in/from Equialt LLC.

How this will work:

1. I am having \$300,000 transferred into EquiAlt LLC from personal,
- ✓ 2. Tony is having the \$400,000 owed to EquiAlt LLC from the REIT transferred this week into the EquiAlt LLC account.
- ✓ 3. Tony is selling some properties the Equialt LLC owns to the Equialt Fund LLC. for about \$300,000
- ✓ ^{ELC} 3. I will be executing a note from Equialt Fund LLC for ^{1M.} \$800,000.00 to be secured by the Broadway property as a 6 month loan with the \$10,500.00 payments

If any of this is short, I will increase the loan from EquiAlt Fund to Broadway to cover the amount and leave a cushion of about \$100,000 in the EquiAlt LLC account.

Cordially,



Brian Davison
Founder/CEO
1.855.EquiAlt
www.EquiAlt.com

Facebook Twitter

This email and any files transmitted with it may contain confidential information that is intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, or a person responsible for delivering it to the intended recipient, you are hereby notified that any disclosure, copying, dissemination, distribution, or use of any of the information contained in or attached to this transmission is STRICTLY PROHIBITED.

EXHIBIT AA

Merrill Lynch Client Solutions Group

Financial Information

Updated on: 5-1-18	Personal Assets			Contract Assets (IRA, Insurance, Annuity)			
Financial Assets (non-retirement)	Husband	Wife	Tenants in Common	JTWROS	Husband	Wife	Total Assets
Chase Checking: Joint Account				Yes			\$250,000
BofA Checking: MacDonald Trust: sole trustee: Brian Davison				Yes			\$1,100,000
Wells Fargo Checking (Brian only)							\$250,000
							\$0
Business Interests/ Unique Assets							
Bolero Snort 5% Equity				Yes			\$525,000
EquiAlt Fund(s) / EquiAlt LLC (estimated net equity)	Yes						\$23,500,000
EquiAlt SIP REIT 50,000 shares at \$10.00	Yes						\$500,000
Retirement Accounts/Qualified Plan Assets							
Merrill Account PMA Equities Account				Yes			\$1,320,000
							\$0
Insurance/Annuity							
AIG Universal Life Ins (Nicole)							\$1,000,000
AIG Umbrella Policy (Family/Residence)							\$1,000,000
Farmers Life Ins. (Brian)							\$500,000
							\$0
Real Estate							
128 Biscayne Ave. Tampa FL 33606				Yes			\$1,400,000
305 Bosporous Ave. Tampa, FL 33603 -				Yes			\$915,000
21W20 NY NY 10011							\$2,500,000
720 E. Henderson Ave Tampa, FL 33602				Yes			\$200,000
604 W. Azeele Ave. Tampa, FL 33606				Yes			\$850,000
118 W. Cleveland Ave. Tampa 33606				Yes			\$325,000
2101 W. Cypress Ave. Tampa FL . 33606				Yes			\$600,000
222 W. Clinton Ct. Tampa, FL 33603							\$77,000
1264 E. 113th Ave. J105 Tampa, FL 33612							\$50,000
10455 Carrollbrook Ct. Unit 213 Tampa, FL 33618							\$50,000
12100 Seminole Blvd. #308 Tampa, FL 33778							\$70,000
6552 Morrell Ct. Tampa, FL lot							\$25,000
Personal Property							
Watches / Jewellery / Firearms / Gold				Yes			\$8,177,000
2004 Ferrari 360				Yes			\$100,000
2015 Ferrari 458 Speciale - Ferrari Credit 200k balloon personal loan				Yes			\$390,000
2018 Ferrari 488 GTB Ferrari Credit 250k (est) personal loan				Yes			\$350,000
2003 MBZ G 500				Yes			\$25,000
2017 MBZ G63 - MBZ financial Company Lease				Yes			\$160,000
2016 RR				Yes			\$110,000
2018 G65 Last Ed.				Yes			\$250,000
2015 MBZ ML				Yes			\$35,000
2016 Custom Cart				Yes			\$2,500
2012 Sea Ray 30 ft				Yes			\$70,000
2018 ECD Rand Rover \$100,000. 50% left on completion							\$100,000
Totals:	\$0	\$0	\$0	\$0	\$0	\$0	\$45,284,000



EXHIBIT BB

Thank You

FOR BUSINESS 1-800-888-6327

Ref. No: G 975700211

AUDEMARS PIGUET

The Shops At Crystal
3720 Las Vegas Blvd., Suite 105
Las Vegas, NV 89109
(702) 889-8828

DEPOSIT	
1500	
PERSON <u>Liesel</u> PHONE _____ DATE <u>7/13/18</u>	

Merchandise described below is being held for me, and I agree
☐ weekly ☐ monthly payments of \$ _____, so that
 amount will be paid by _____. I understand that the
 merchandise will be returned to stock if not picked up by this date.

CUSTOMER'S SIGNATURE X _____

DESCRIPTION OF MERCHANDISE	
Loyal Oak Grande Complication	\$737,000 -
26605CE.00.1248CE.99 TAX	8
P 720,000 CHF	TOTAL \$737,000 -
2020 TBC	DEPOSIT \$100,000 -

PAYMENT RECORD

	RECEIVED BY	AMOUNT PAID	BALANCE DUE
	WIRE	\$100,000 -	\$637,000 -
8	WIRE	\$275,000 -	\$362,000 -
2020	WIRE	\$362,000 -	8

See over if additional payments are required.
 Please present this record when making payments.

NO REFUNDS

Thank You**MERCHANDISE IDENTIFICATION TAG**

CITY		
STATE, ZIP	PHONE	DATE TO BE PICKED UP

720,000 CHF
 1/10/2020 \$737,640
 (1 CHF = \$1.0245)
 \$ 737,000
 - 375,000 (deposit)
 \$ 362,000 balance

AP Zero: Account Activity Transaction Details

Post date: 01/15/2020

Amount: 362,000.00

Type: Credit

Description: WIRE TYPE:WIRE IN DATE: 200115
TIME:1655 ET TRN:2020011500706903
SEQ:6421200015ES/012598 ORIG:BRIAN D
DAVISON OR NICOLE ID:453028545 SND
BK:JPMORGAN CHASE BANK, NA
ID:021000021 PMT DET:DCD OF 20/01/15
REF: BRIAN DAVISON #26605C

Merchant name: BRIAN D DAVISON OR NICOLE

Transaction category: Uncategorized: Pending

AS

EXHIBIT CC



1334 York Avenue
New York, New York 10021
+1 212 606 7000 SOTHEBYS.COM

PRIVATE SALE AGREEMENT

February 13, 2020

Brian Davison
128 Biscayne Ave
Tampa FL 33606

This confirms our agreement to offer for private sale your property set forth on Schedule I, subject to the Terms and Conditions set forth on the following pages. This first page sets out some key information relating to this consignment. See the Terms and Conditions for additional information and the meaning of capitalized terms. The Terms and Conditions are an integral part of this agreement.

CONSIGNMENT: You retain us as your exclusive agent to offer and to sell the Property privately.

TERM: The Term of this agreement will be a period of 60 days from the date you sign this agreement.

PRICE: We will offer the Property at a Purchase Price that, after deduction of our commission and reimbursable sale costs, if any, will equal or exceed the Net Price for each item as set forth on Schedule I.

SETTLEMENT: We will pay you the Net Sale Proceeds pursuant to your Payment Instructions within five business days after we have received the Purchase Price in full and cleared funds, except in the case of cancellation or rescission of the sale. If any payment date falls on a Saturday, Sunday or federal holiday, you will be paid on the next business day.

DISPLAY: ~~In our discretion, any item of Property may be on public display at our New York premises during the Term and may appear on our website or other promotional materials.~~

Not Tiffany Stamped items
[Signature]

Please confirm your agreement by signing, dating and returning to us a copy of this agreement.

Sotheby's, Inc.

By _____	Date _____
Name _____	Title _____

ACCEPTED AND AGREED:

BRIAN DAVISON

Signed <i>[Signature]</i> _____	Date <i>02/12/20</i> _____
Name <i>Brian Davison</i> _____	Title <i>Owner</i> _____



TERMS AND CONDITIONS

1. Defined Terms. In this agreement, "we", "us" or "our" refers to Sotheby's, Inc. and any affiliated company offering property for sale under this agreement, and "you" and "your" refer to the consignor(s) whose name(s) appears at the top of the first page of this agreement. To make this agreement easier to read, we have given the following capitalized words a specific meaning:

Buyer: the buyer of record for an item of Property.

Net Price: the minimum amount you will receive for the sale of the Property, provided we receive the Purchase Price.

Net Sale Proceeds: the Purchase Price we receive from the Buyer, less our commission and reimbursable sale costs, if any. The Net Sale Proceeds for an item of Property, provided they are received in full from the Buyer, will not be less than the Net Price for such item.

Payment Instructions: your signed payment instructions in the form attached as Exhibit A, or if we do not receive them from you, the payment instructions we receive in a mutually agreed upon manner or in a customary form of communication between you and us. We will have no liability for any loss, claim, or damage you sustain due to our reliance upon such payment instructions regardless of whether they resulted from any unauthorized or fraudulent activity by a third party.

Property: the item(s) of property consigned by you under this agreement and listed on Schedule I.

Property Value: for each item of Property, an amount equal to the Net Price.

Purchase Price: the price for the Property that is paid by the Buyer, and which will be an amount that, after deduction of our commission and reimbursable sale costs, if any, will be no less than the Net Price set forth on Schedule I.

Sotheby's Group: Sotheby's, Inc., its subsidiaries and other companies within its corporate group.

Term: The period for which you retain us as your exclusive agent to offer and privately sell the Property.

2. Consignment

a. During the Term, you will not offer or attempt to offer the Property for sale other than pursuant to the terms of this agreement. We may at any time, either before or after the sale, consult an expert or experts and research the provenance of the Property.

b. If you are consigning the Property with one or more co-consignors, each consignor jointly and severally assumes the consignor's obligations and liabilities under this agreement. If you are an agent acting on behalf of a principal who is not signing this agreement, you and the principal jointly and severally assume the consignor's obligations and liabilities under this agreement.

c. We may offer the Property to any type of buyer, including without limitation individuals, institutions, galleries, and art dealers, without regard to a potential buyer's future use or disposition of the Property.

3. Sales Commission. We will retain solely for our account, as our commission for each item of Property sold, any portion of the Purchase Price in excess of the Net Price, provided that our commission for any item of Property will not exceed the combined amount we would charge for buyer's premium and standard selling commission if the Property were sold at auction in New York, calculated using the sum of the Purchase Price plus any sale costs we bear as the hammer price. We may remunerate any of our employees out of the commission we earn on the sale of Property.

4. Sale Costs. You will bear the costs for packing, shipping and customs duties for shipping the Property to our premises. You will reimburse us for the costs for authentication or other services, such as framing, restoration or gemological tests, if you provide us prior written consent.

5. Collection and Inspection of the Property. Upon execution of this agreement, you will ship the Property to us or make it available for us to collect. If we have not inspected the Property in-person prior to execution of this agreement, we may modify or cancel this agreement upon our in-person inspection of the Property if it is not satisfactory to us.

6. Representations and Warranties. You represent and warrant to us and each Buyer (as an intended beneficiary) that:

a. you have (or your principal has) complete and lawful right, title and interest in the Property;

b. there are no claims or potential claims (including but not limited to claims by governments) to title or possession of the Property or other claims, legal proceedings, liens (except for federal or state estate tax liens, if any, with respect to which the underlying obligations shall be satisfied by you as they come due), security interests, encumbrances or other restrictions on the Property, and you have no knowledge of any facts or circumstances that may give rise to any claims;

c. good title to and right to possession of the Property will pass to the Buyer free of all liens, security interests, claims, restrictions and encumbrances;

d. you have provided us with all information you have concerning the Property, including but not limited to information concerning the Property's condition (including any damage or restoration), provenance, authenticity or attribution, and any information that may affect the salability or value of the Property; and you have no reason to believe that the Property is inauthentic or misattributed;

e. there are no import or export violations, or duties or taxes that are owed, relating to the Property;

f. no applicable law, regulation or code in any jurisdiction has been or will be violated in the performance of your obligations under this agreement;

g. you have no knowledge or reason to suspect that (i) the Property is connected with the proceeds of criminal activity, or (ii) you are under investigation, charged with,

or convicted of any substantive or predicate money laundering crime, terrorist activity, or act in violation of any anti-bribery or anti-corruption law, including the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act;

h. you (or your principal) are not (i) a person or entity subject to trade sanctions, embargoes or restrictions in any jurisdiction ("Sanctioned Person"), or (ii) owned or controlled by a Sanctioned Person; and the Net Sale Proceeds will not be transferred to or used for the benefit of a Sanctioned Person; and

i. you have full legal authority without any further action or other party's consent to enter into and perform this agreement and to make these representations and warranties; if you are an entity, the individual signing on your behalf is authorized to do so and the entity is duly organized, validly existing and in good standing in the jurisdiction where it is organized; if you are an agent, all commissions payable to you for this consignment have been authorized by your principal.

7. Indemnity. You shall indemnify and hold us and each Buyer (as an intended beneficiary) harmless against any and all claims, causes of action, losses and liabilities, including reasonable attorneys' fees, relating to an inaccuracy or alleged inaccuracy or breach or alleged breach of any of your representations and warranties or obligations under this agreement.

8. Loss or Damage

a. We will bear liability for loss of or damage to the Property from when we receive the Property and while it is in our custody or control, except as set out below.

b. We will not be liable for any loss or damage (i) that occurs when the Property is not in our custody or control or during any process undertaken by third parties engaged with your consent, including for restoration, conservation, framing or cleaning; (ii) to frames or glass coverings; or (iii) caused by changes in humidity or temperature, inherent conditions or defects, normal wear and tear, war, acts of terrorism, nuclear fission, radioactive contamination, or chemical, bio-chemical or electromagnetic weapons.

c. In the event of loss of or damage to the Property for which we bear liability (a "Covered Loss") that results in a depreciation in value, in our opinion, of less than 50%, we will (i) pay you the differential between the pre-loss/damage Property Value and the value, in our opinion, of the Property after the loss or damage and restoration, if applicable (the "Depreciation Amount"), and (ii) offer the Property for sale or, at your request, return it to you.

d. In the event of a Covered Loss that results in a depreciation in value, in our opinion, of 50% or more, we will pay you the Property Value, less the sale costs payable by you under this agreement, if any, and all title and interest to the Property will pass to us.

e. In the event of a Covered Loss, your sole remedy against us will be the payment of the Property Value or the Depreciation Amount and our obligation to



compensate you shall not exceed the Property Value. Upon your receipt of the Property Value or the Depreciation Amount, you irrevocably release and discharge us, on your own behalf and on behalf of your insurer(s), from all liability for loss of or damage to the Property.

9. Unsold Property. If the Property remains unsold at the expiration of the Term, we will notify you and, unless we and you agree on another course of action, we will return it to you at your expense, [including the cost of in-transit insurance. We will not release to you any unsold Property until all amounts owed to us or any Sotheby's Group company have been paid in full.

10. Buyer Failure to Pay. We may impose on the Buyer and retain for our account a late charge if payment is not received when due. If a Buyer does not pay in full, we have no obligation to enforce payment by the Buyer. In such case, if you and we do not agree on another course of action, we may cancel the sale and return the Property to you. If we pay you any amount and have not collected from the Buyer payment of such amount, simultaneously with any such payment, you hereby assign to us all rights you may have against such Buyer to the extent of such payment.

11. Guarantee to the Buyer

a. We and you will guarantee to the Buyer for a period of four years from the date the Property is sold that the authorship, period, culture or origin of each item of the Property is as set out in the bold or capitalized type heading in the description of such item on Schedule I. This guarantee is not assignable, and it is applicable only to the Buyer and not to any subsequent owner or owners who acquire an interest in the Property.

b. The Property will be offered "AS IS," and neither you nor we will make any representation or warranty with respect to merchantability, fitness for a particular purpose, the physical condition, size, quality, rarity, importance, provenance, restoration, exhibitions, literature or historical relevance of the Property, and no statement anywhere, whether oral or written, will be deemed such a representation or warranty. We make no guarantee, representation or warranty to you with respect to the Property.

12. Rescission. We may rescind the sale of the Property if we reasonably determine (a) the Buyer is entitled to rescind the sale under the terms of the guarantee to the Buyer, (b) any of your representations and warranties are inaccurate or breached, (c) the sale may damage our reputation or brand, or (d) the sale is illegal or has subjected or may subject us to liability. In any such case, we will credit the Buyer with the Purchase Price, if paid, you will return to us any amount we paid you (or a third party as directed by you) for such Property, and you will reimburse us for costs incurred in connection with the rescinded sale, including the reasonable attorney's fees we incur in collecting from you any such amounts due. Upon such reimbursement, we will release the Property to you, unless it is subject to a title claim.

13. Use of Proceeds and Property. If you owe any amount or have breached or defaulted on any other

obligation owed to any Sotheby's Group company, we may use the Net Sale Proceeds against any amounts you owe us or another Sotheby's Group company and pay any amount remaining to you. We also may use or deal with any of your property any Sotheby's Group company holds in any way permitted by law, including by selling it in any way we think appropriate. We will release such property to you only after you pay us in full for what you owe. If we sell such property, we will use the Net Sale Proceeds against any amounts you owe us and pay any remainder to you. If there is a shortfall, you shall pay us any difference between the amount we have received from the sale and the amount you owe us.

14. Taxes

a. Your sale of the Property is not designed to facilitate tax evasion or tax fraud, and you will pay (or have paid) any and all taxes and/or duties that may be due on the Net Sale Proceeds you receive.

b. You will notify us in writing of any taxes and/or duties that are payable by us on your behalf in any country other than the United States and agree that if we must pay any taxes or duties on your behalf in any other country, we may withhold such amounts from the Net Sale Proceeds or, if you have already received the Net Sale Proceeds, you will reimburse us for any such amounts we pay, to the extent permissible by law.

c. No one within Sotheby's Group has provided tax advice to you or for your benefit in connection with this agreement.

15. Miscellaneous

a. This agreement will be governed by and construed in accordance with the laws of the State of New York. In the event of a dispute arising from or relating to this agreement, you will submit to the exclusive jurisdiction of the state courts of and the federal courts sitting in the State and County of New York.

b. This agreement is binding upon and effective for the benefit of your estate, heirs, executors, devisees, representatives, administrators, successors and assigns.

c. You may not assign your rights or delegate your obligations under this agreement without our prior written consent.

d. You may not grant a security over the Property or do anything that may result in a lien, claim or encumbrance on the Property through the time of its sale.

e. This agreement, including any schedules, constitutes the entire agreement between us and you with respect to this consignment and supersedes all prior or contemporaneous written, oral or implied understandings, representations or agreements relating to the subject matter of this agreement. No provision of this agreement may be amended or waived unless you and we agree in a signed writing to do so.

f. The provisions in this agreement that by their nature are intended to survive termination or the completion of the transactions contemplated will so survive.

g. We may impose and retain a late charge of 1.5% per month on any amount you owe to Sotheby's Group that is unpaid for more than 15 days after we notify you.

h. Neither you nor we will be liable for any special, consequential, incidental or punitive damages.

i. You will not disclose the terms of this agreement to any third party without our prior written consent, except to your attorneys or accountants on a need-to-know basis, or because of valid legal process compelling the disclosure, provided you first give us prompt written notice of such service of process and allow us an opportunity to seek a protective order.

j. If we receive a subpoena relating to the Property or the agreement, you shall pay us the costs we incur, including reasonable attorney's fees, in responding to the subpoena.

k. You will provide us, upon our request, verification of identity and any additional information required to comply with our Know Your Client ("KYC") requirements or to evidence your authority to sign this agreement. We may cancel this agreement or withhold the Net Sale Proceeds if you fail to or until you satisfy our KYC requirements.

l. Sotheby's will hold and process your personal information and may share it with another Sotheby's Group company for use as described in, and in line with, Sotheby's Privacy Policy published on Sotheby's website at www.sothebys.com or available on request by email to enquiries@sothebys.com.

m. You are aware of the relative advantages of consigning property for sale by auction versus private sale and have taken those considerations into account before signing this agreement.

n. You have had the opportunity to consult an attorney of your choosing before signing this agreement, and we have not provided legal advice to you or for your benefit in connection with this agreement.

o. This agreement may be executed in counterparts, each of which will be deemed an original and together constitute one instrument. Signatures sent by facsimile or email transmission or other electronic signatures are valid and binding and will be deemed an original.



Schedule 1: see attached signed property schedule



Customer Information for Incoming Wire Transfers

We have created this guide to explain some key terms and standard information that may be required for another person to send you a wire transfer payment. It is **not** an agreement by the bank to accept or transmit the wire transfer payment.

Key Terms

ABA Routing/Transit Number - used in the US to identify financial institutions.

SWIFT Code - unique identification code for a bank/branch; used for an international transfer.

Provide the following information to the person sending the wire:

☐ DOMESTIC WIRES

- ✓ Provide Chase Bank's ABA Routing/Transit Number **021000021**

☐ INTERNATIONAL WIRES

- ✓ Provide Chase Bank's SWIFT Code **CHASUS33**

Your Chase Account Number (If using a Chase Loan, Investment or other Non-Deposit acct number do NOT enter it here; enter it in "Other Information" & indicate the type of account to be credited): <div style="text-align: center;">453028545</div>	Your Name as it Appears on the Account to be credited: <div style="text-align: center;">Brian D. Davison</div>
Amount of the Wire:	Receiving Bank Name: Chase
For Domestic transfers, Chase ABA Routing/Transit Number: <div style="text-align: center;">021000021</div>	Receiving Branch Address: FL7-0476 614 S. Howard Ave. Tampa, FL 33606
For International transfers, Chase Swift Code: <div style="text-align: center;">CHASUS33</div>	
Other Information: Bank Contact: Kyle M. Miller 813-393-3518	

Important!

- Incoming funds will be credited based *solely* on the Account Number you provide. BE CERTAIN you confirm that the Account Number is correct.
- Any error or incomplete information may result in the wire going to the wrong person or being delayed, which could result in the loss of funds.
- Incoming funds may be deposited into the checking or savings account or may be applied as a payment to the loan or line of credit.
- Incoming funds cannot be credited to a Chase Liquid Prepaid Card.
- Incoming funds may take 1 full business day before the funds are received from the sender.

Sotheby's EST. 1744

EXHIBIT A

PAYMENT INSTRUCTIONS

Personal Details:

Consignor Name BRIAN DAVISONAddress 128 BISCAYNE AVETAMPA FL. 33606

Client Account Number

Consignment Number

If you require payment by wire transfer in respect to future settlements for the above account, please complete your bank details below and return to us within 14 days of receipt. There is a fixed charge of \$20.00 for payments made by wire transfer. If we do not receive your bank details, payments will be remitted by check.

Please Remit Payments in Dollars To:

Payee/Account Name BRIAN DAVISONBank CHASEAddress FL7-0476614 S. HOWARD AVE. TAMPA FL. 33606Account Number ~~4538~~ 453028545Sort or Swift Code or ABA Number 021000021

IBAN # (if applicable)

Intermediary Bank Name

Intermediary Bank Address

ABA No. or Swift Code Number

Client Signature 

Dated

02/13/20

Please note that if you complete and sign these instructions, payments to you will be wired to the above referenced bank. If we do not receive these signed completed instructions, payments will be remitted by check to the above referenced address. The Payee/Account Name must match the Consignor Name.

Sotheby's

1334 York Avenue
New York NY 10021
+1 212 606 7000
www.sothebys.com

Mr Brian Davison
128 Biscayne Ave
TAMPA FL 33606
USA

Account number 52614310
Consignment number 40289448
Date 11 February 2020

Property Schedule - Consignment Agreement

Schedule I - Return copy

Page 1 of 3

Item BHQ5R - Patek Philippe ref. 5131P

Low Est-High Est	\$150,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ5S - Patek Philippe ref. 5726A retailed by Tiffan


Low Est-High Est	\$120,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ5T - Patek Philippe ref. 5711R retailed by Tiffany

Low Est-High Est	\$130,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ5V - Patek Philippe ref. 5990A retailed by Tiffany

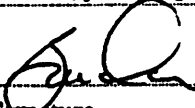
Low Est-High Est	\$140,000
Department	Watches
Client reference	PRIVATE SALE

 Please confirm the reserve status for your lots and return this Schedule with your signed Consignment Agreement

If you would like to discuss a change to the Agreed reserve status of any item, please contact us.

For items marked as Refer to Department, our Sale department will contact you directly with details nearer to the time of the sale.

If you agree with the Suggested reserve, please sign below.


Signature

BRIAN DAVISON
Print name

02/11/20
Date

continued on page 2

This Property Schedule is subject to the terms of your Consignment Agreement.

For assistance, please contact
Christina Bohn
T +1 212 606 7184
F +1 212 606 7014
E Christina.Bohn@sothebys.com

Sotheby's

Mr Brian Davison

Account number 52614310

Consignment number 40289448

Date 11 February 2020

Property Schedule - Consignment Agreement Schedule I - Return copy

Page 2 of 3

Item BHQ5W - Patek Philippe ref. 5711A retailed by Tiffany

Low Est-High Est	\$100,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ5X - Patek Philippe ref. 5168G retailed by Tiffany

Low Est-High Est	\$100,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ5Y - Patek Philippe ref. 5196P retailed by Tiffany

Low Est-High Est	\$50,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ5Z - Patek Philippe ref. 5204R

Low Est-High Est	\$200,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ62 - Patek Philippe ref. 5524r retailed by Tiffany

Low Est-High Est	\$60,000
Department	Watches
Client reference	PRIVATE SALE

continued on page 3

This Property Schedule is subject to the terms of your Consignment Agreement.

For assistance, please contact
Christina Bohn**T +1 212 606 7184****F +1 212 606 7014****E Christina.Bohn@sothebys.com**

Sotheby's

Mr Brian Davison

Account number 52614310
 Consignment number 40289448
 Date 11 February 2020

Property Schedule - Consignment Agreement Schedule I - Return copy

Page 3 of 3

Item BHQ63 - Patek Philippe ref. 5088P with cufflinks

Low Est-High Est	\$90,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ64 - Patek Philippe ref. 5170P retailed by Tiffany

Low Est-High Est	\$100,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ66 - Rolex ref. 116749SABLNr GMT-Master II, white gold with diamond and sapphire-set bezel

Low Est-High Est	\$55,000
Department	Watches
Client reference	PRIVATE SALE

Item BHQ67 - Rolex ref. 116659SABR Submariner, white gold with diamond and sapphire-set bezel, diamond-set lugs

Low Est-High Est	\$50,000
Department	Watches
Client reference	PRIVATE SALE

This Property Schedule is subject to the terms of your Consignment Agreement.

For assistance, please contact
Christina Bohn
 T +1 212 606 7184
 F +1 212 606 7014
 E Christina.Bohn@sothebys.com

EXHIBIT DD

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/14//2020):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	640,310.64		
Line 3	Cash and Securities*	4,377,997.54		
Line 4	Interest/Dividend Income	200.44		
Line 5	Business Asset Liquidation	267,550.06		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other	7,770.21		
	Total Funds Available (Line 1 - 8):		5,293,828.89	5,293,828.89
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	1,024,348.50		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations		1,024,348.50	1,024,348.50
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			1,024,348.50
Line 13	Ending Balance (As of 03/31/2020)			4,269,480.39

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			4,269,480.39
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			4,269,480.39
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
Line 15a	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver: _____
By: _____
Title _____
Date _____

Standardized Fund Accounting Report for Burton W. Wiand as Receiver for EquiAlt, LLC et al. - E.A. Sip - Cash Basis Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP Reporting Period 02/14/2020 to 03/31/2020				
FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/14/2020):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	23,926.00		
Line 3	Cash and Securities*	786,383.24		
Line 4	Interest/Dividend Income	4.23		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		810,313.47	810,313.47
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	93,051.23		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		93,051.23	93,051.23
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			93,051.23
Line 13	Ending Balance (As of 03/31/2020)			717,262.24

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - E.A. Sip Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			717,262.24
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			717,262.24
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
Line 15a	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
By: _____
Title _____
Date _____

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/14/2020):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities*	53,500.00		
Line 4	Interest/Dividend Income	14.84		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		53,514.84	53,514.84
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		-	-
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			-
Line 13	Ending Balance (As of 03/31/2020)			53,514.84

Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			53,514.84
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			53,514.84
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
By: _____
Title
Date _____

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. Fund II - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/14/2020):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	106,418.95		
Line 3	Cash and Securities*	2,053,398.82		
Line 4	Interest/Dividend Income	37.69		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		2,159,855.46	2,159,855.46
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	119,085.59		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		119,085.59	119,085.59
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			119,085.59
Line 13	Ending Balance (As of 03/31/2020)			2,040,769.87

Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Fund II - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			2,040,769.87
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			2,040,769.87
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
By: _____
Title
Date _____

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. Fund I - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/14/2020):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	371,810.50		
Line 3	Cash and Securities*	1,296,120.39		
Line 4	Interest/Dividend Income	119.33		
Line 5	Business Asset Liquidation	267,550.06		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		1,935,600.28	1,935,600.28
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	622,254.61		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		622,254.61	622,254.61
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			622,254.61
Line 13	Ending Balance (As of 03/31/2020)			1,313,345.67

Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Fund I - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			1,313,345.67
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			1,313,345.67
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
By: _____
Title
Date _____

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al.Broadway Davison - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/14/2020):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	25,788.37		
Line 3	Cash and Securities*	122,081.92		
Line 4	Interest/Dividend Income	19.44		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		147,889.73	147,889.73
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	48,862.98		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		48,862.98	48,862.98
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			48,862.98
Line 13	Ending Balance (As of 03/31/2020)			99,026.75

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Broadway Davison - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			99,026.75
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			99,026.75
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
Line 15a	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
By: _____
Title _____
Date _____

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. ELLC - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/14/2020):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	112,366.82		
Line 3	Cash and Securities*	66,513.17		
Line 4	Interest/Dividend Income	4.91		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other	7,770.21		
	Total Funds Available (Line 1 - 8):		186,655.11	186,655.11
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	141,094.09		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		141,094.09	141,094.09
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			141,094.09
Line 13	Ending Balance (As of 03/31/2020)			45,561.02

Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - ELLC- Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
Reporting Period 02/14/2020 to 03/31/2020

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			45,561.02
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			45,561.02
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
Line 15a	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
By: _____
Title
Date _____