

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

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

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

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,  
et al.,

Relief Defendants.

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**THE RECEIVER'S FIFTH QUARTERLY STATUS REPORT**

Receivership Information and Activity from

January 1, 2021 through March 31, 2021

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## **INTRODUCTION**

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned corporate defendants<sup>1</sup> and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this Fifth Quarterly Status Report to inform the Court, investors, creditors, and others interested in this Receivership of activities this quarter as well as the Receiver’s proposed course of action. For a complete report of the Receiver’s activities to date, the Receiver refers the reader to his previous reports. [Docs. 84, 179, 217, 265] These reports can also be found on the Receiver’s informational website, [EquiAltreceivership.com](http://EquiAltreceivership.com). 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 Fifth Quarterly Status Report, as well as all subsequent reports, will be posted on the Receiver’s website.

## **OVERVIEW OF SIGNIFICANT ACTIVITIES DURING THIS REPORTING PERIOD**

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

- Worked extensively with the SEC and counsel for Brian Davison toward resolution of disgorgement amount and settlement of Receiver’s claims;

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<sup>1</sup> The Receivership Estate does not currently include the individual defendants.

- Continued to pursue claims against law firms who provided legal services to EquiAlt; began preliminary efforts for proposed mediation in August and defended against Law Firm Defendants' efforts to undermine Receiver's choice of forum and move California litigation to Florida;
- Sought and obtained approval from the Court for the sale of the following properties and garnered these gross proceeds:
  - 2111 W. St. Louis Street, Tampa - \$196,000
- Completed the construction of and entered into sales agreement for 3914 ½ North Ridge Avenue, Tampa - \$820,000 (closed April 15, 2021);
- Completed the construction of and entered into an agreement to sell 2 Bahama Circle property in Tampa, FL for \$3,950,000;
- In January 2021, Receiver sought the settlement of clawback claims of false profits received by certain EquiAlt investors;
- In February 2021, the Receiver filed clawback claims against 123 EquiAlt investors who received \$2,729,829 in false profits;
- Has secured approximately \$1.2 in provisional settlements with investors who received false profits;
- In February 2021, the Receiver filed fraudulent transfer/unjust enrichment claims against 20 sales agents and their corresponding

corporate entities seeking recovery of commissions paid in the total amount of \$18,934,950;

- Successfully moved the Court to expand the Receivership over EquiAlt Fund I (now defunct entity) and those properties which were still titled in the name of EquiAlt Fund I;
- Engaged in extensive efforts to market additional real estate properties and develop plans for marketing properties in efficient cost-effective matter;
- Continued efforts to sell the 2018 Pagani Huayra;
- Entered into agreements for the continued renovation of Jasmine Way property in Clearwater;
- Extensive work with partners on the operations of Commerce Brewing and related entities;
- Continued development plans for St. Petersburg commercial land;
- Continued ongoing efforts to propose claims process to the Court as well as consolidation of Receivership operations;
- Entered into a listing agreement to sell New York City condominium for a listing price of \$2,395,000;
- Continued work to streamline Receivership administration and manage EquiAlt operations, including maintenance and leasing of over 300 real estate properties;

The above activities are discussed in more detail in the pertinent sections of this Fifth 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 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. (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 four

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 initially scheduled for February 27, 2020. However, the hearing was postponed several times either upon the parties’ agreed motion or the Court’s order based on the pandemic. The hearing was held on July 31, 2020. On August 18, 2020, the Court entered an order granting the SEC’s for entry of a preliminary injunction, requesting the SEC to submit a draft order. The Court’s Order



found that the Defendants most likely operated a Ponzi scheme and that the SEC will be likely to prove that Defendants used investor money to purchase. Further the Court found that the SEC has demonstrated a substantial likelihood of prevailing on its claims under Sections 5 and 10(b). The SEC submitted a draft order but the Court has not acted upon it.

## **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. Although the SEC recommended Mr. Wiand's appointment to the Court, 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 Order also require the Receiver to seek Court approval of most (if not all) material transactions, settlements, and agreements.

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. Per the Court's order, the Receiver has submitted quarterly fee applications which have been approved by the Magistrate through Report and Recommendation (Docs. 141, 209, 249, 274) which have been subsequently approved by the Court (Docs. 172, 230, 260, 288) recommending the approval of the fees sought.

The Receiver is in the final stages of drafting his motion to establish the 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.

### **III. Preliminary Findings**

The Receiver refers the Court to his previous Quarterly Status Reports for findings regarding the underlying Ponzi scheme and the actions of the individual defendants.

### **ACTIONS TAKEN BY THE RECEIVER**

Since his appointment, the Receiver has taken a number of steps to fulfill his mandates under the Order Appointing Receiver. These efforts are reported in the previous Quarterly Status Reports. This section describes actions taken in this Quarter.

### **IV. Securing the Receivership Estate**

#### **A. Fund Accounting**

Attached as Exhibit 1 is a cash accounting report showing the amount of money on hand from January 1, 2021, less operating expenses plus revenue, through March 31, 2021. 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 January 1, 2021 through March 31, 2021, the Receiver collected \$1,756,412.75 in business income with

\$1,134,928.72 in business asset expenses. The ending fund balance is \$8,162,321.08.

## **B. Bank Accounts**

### **1. Receivership Bank Account**

The Receiver has opened a money market account for the Receivership at ServisFirst Bank.<sup>2</sup> To date, this account holds the following funds:

- Recovery of \$53,500 from Stovall House;
- Return of an escrow payment in the amount of \$45,834 on April 6, 2020;
- Return of \$193,911.19 in deposits from Miller Motorcars made by EquiAlt for the purchase of luxury vehicles for Mr. Davison.
- The Court ordered the return of \$310,000 in deposits made by EquiAlt to Audemars Piquet for watches for Mr. Davison and his wife (Doc. 155);
- The Court approved the private sale of three of Mr. Davison's Ferraris. The gross proceeds from these sales were \$638,300. After payment of the liens in the amount of \$310,443.53, the sales netted \$327,856.47;
- Proceeds from the sale of 4203 Bay Villa, Tampa - \$495,336.53;
- Mr. Rybicki sought and received the approval of the Court to sell his encumbered Porsche that he was driving. (Docs. 203 and 204) The sale price was \$105,000. After paying the lien, the net proceeds were \$65,844.35. The Court approved the use of \$23,000 of those proceeds for Mr. Rybicki to purchase a personal vehicle. However, Mr. Rybicki chose to leave all the proceeds with the Receiver;

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<sup>2</sup> The Receiver also opened a checking/operating account for making disbursements.

- Proceeds from the sale of 5324 5<sup>th</sup> Avenue North, St. Petersburg - \$216,492.08;
- Proceeds from the sale of 6209 2<sup>nd</sup> Avenue North, St. Petersburg - \$256,599.29;
- Net proceeds from the sale of Mr. Davison's Bentley - \$45,896.13;
- Net proceeds from the sale of Mr. Davison's Rolls Royce - \$31,144.38;
- Net proceeds from the sale of 2236 Gabarone Blvd., Auburndale- \$160,941.87;
- \$50,000 from Commerce Brewing for sale of a portion of ownership;
- Net proceeds from the sale of 2111 W. Saint Louis Street, Tampa - \$186,421.46; and
- Additional proceeds from sale of Bentley - \$44,506.01.

## 2. Accounts at ServisFirst

The Receiver holds the following bank accounts at ServisFirst which were established with funds that had been transferred from either Bank of America or Chase at the time this case was filed. The balance as of March 31, 2021 was \$7,274,444.70

Account No.	Account Title	3/31/21 Balance
XXXXXXXXXX7668	EquiAlt Fund, LLC	\$751,053.87
XXXXXXXXXX7692	EquiAlt Fund, LLC (Escrow)	\$26,411.57
XXXXXXXXXX7650	EquiAlt Fund II, LLC	\$2,560,245.05
XXXXXXXXXX7684	EquiAlt Fund II, LLC (Escrow)	\$103,963.81

<b>Account No.</b>	<b>Account Title</b>	<b>3/31/21 Balance</b>
XXXXXXXXXX7643	EA SIP, LLC	\$527,830.06
XXXXXXXXXX7676	EA SIP, LLC (Escrow)	\$3,033.28
XXXXXXXXXX7593	EquiAlt, LLC	\$23,224.22
XXXXXXXXXX7718	EquiAlt, LLC (Escrow)	\$2,003.61
XXXXXXXXXX6843	EquiAlt, LLC Operating	\$14,154.17
XXXXXXXXXX7635	Blue Waters TI LLC	\$162,629.78
XXXXXXXXXX7627	TB Oldest House Est. 1842, LLC	\$68,805.15
XXXXXXXXXX7601	Silver Sands TI LLC	\$53,635.25
XXXXXXXXXX7619	Bungalows TI LLC	\$65,915.78
XXXXXXXXXX8013	5123 E. Broadway Ave. LLC	\$144,624.78
XXXXXXXXXX8021	5123 E. Broadway Ave. LLC (Escrow)	\$9,476.14
XXXXXXXXXX8500	BR Support Services	\$15,096.40
XXXXXXXXXX6850	Receivership Account	\$2,627,076.78
XXXXXXXXXX6191	Rybicki Segregated Funds	\$92,485.63
XXXXXXXXXX1772	Segregated Funds (REIT)	\$22,779.37
		\$7,274,444.70

After the entry of the Court's Order expanding the Receivership over the REIT and QOZ entities, the Receiver opened accounts for these entities at

ServisFirst and transferred those entities' accounts from Bank of America to ServisFirst.

<b>Account No.</b>	<b>Account Title</b>	<b>Funds Transferred from Bank of America</b>	<b>3/31/21 Balance</b>
XXXXXXXXX1975	EquiAlt Property Management	\$15,274.29	\$65.67
XXXXXXXXX1983	EquiAlt Property Management (money market)	\$32,911.39	\$426,332.68
XXXXXXXXX2049	Qualified Opportunity Zone LP	\$2,000.00	\$1,781.88
XXXXXXXXX2054	Qualified Opportunity Zone (money market)	\$336,089.00	\$296,930.24
XXXXXXXXX1959	EquiAlt Secured Income Portfolio REIT, Inc.	\$496,605.42	\$276,108.24
XXXXXXXXX1967	EquiAlt Secured Income Portfolio REIT, Inc. (money market)	\$0	\$0
XXXXXXXXX1991	EquiAlt Capital Advisors LLC	\$4,743.27	\$160.27
XXXXXXXXX2023	EquiAlt Holdings LLC	\$380.20	\$157.20
			\$1,001,536.18

### **3. Accounts at Bank of America, N.A.**

After the transfer of the above-referenced REIT and QOZ accounts, there are only three accounts still held at Bank of America. The approximate balance of those accounts is \$760.40.



<b>Account No.</b>	<b>Account Title</b>	<b>Original Frozen Balance</b>	<b>Notes</b>
XXXXXXXXXX8041	The Brian D. Davison Revocable Trust	\$322,480.86	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.
XXXXXXXXXX4150	EquiAlt Capital Advisors	\$4,743.27	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXXX4082	EquiAlt Property Management LLC	\$15,274.29	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXXX4079	EquiAlt Secured Income Portfolio REIT, Inc.	\$310,341.81	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20	Remains Frozen
XXXXXXXXXX6911	EquiAlt Property Management, LLC	\$30,043.99	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXXX5648	EquiAlt Secured Income Portfolio REIT Inc/EquiAlt REIT	\$26,060.36	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXXX8441	EquiAlt Qualified Opportunity Zone Fund, LP	\$356,089.00	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00	Remains Frozen
XXXXXXX 5113	EquiAlt Property Management, LLC	\$0.00	Closed
XXXXXXXXXX4147	EquiAlt Holdings LLC	\$380.20	Liquidated/Transferred to Receiver Controlled Account
XXXXXXXXXX4011	EquiAlt Secured Income Portfolio	\$380.20	Remains Frozen

#### 4. 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	Original Frozen Balance	Court Ordered Withdrawals from Account
XXXXXX8545	Brian Davison	\$46,888.98	\$46,888.98 (Doc. 54)(living expenses)
XXXXXX3995	Brian Davison / Nicole Davison	\$417,762.15	*\$75,000 (Doc.54)(legal fees) *\$105,420 (Doc. 124) - \$27,920 (living expenses) and \$77,500 (capital calls) *\$67,700 (Doc. 201) - \$22,700 (living expenses) and \$45,000 (capital calls)
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 (Doc. 31) - \$75,000 (attorney fees) and \$10,000 (living expenses) *\$23,400 (Doc. 65)(living expenses) *\$19,865 (Doc. 83)(living expenses) *\$25,300 (Doc 124) - \$9,500 (living expenses) and \$15,800 (accountant, e-discovery) \$16,576 (Doc. 171)(living expenses) *\$30,000 (Doc. 157)(attorney fees)
XXXXXX5358	Rosenbarry Holdings LLC	\$5,000.00	\$5,000 (Doc. 31)(living expenses)

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

### 5. 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
XXXXXXX7306	Barry M. Rybicki	\$36,824.98	Frozen
XXXXXXX7314	Barry M. Rybicki	\$30,577.31	Frozen
XXXXXXX7261	Rosenbarry Properties, LLC	\$10,000.00	Frozen
XXXXXXX7721	Rosenbarry Properties, LLC	\$500.00	Frozen
XXXXXXX6792	Undetermined (possibly Rybicki-related)	\$36,824.98	Frozen

XXXXXX2102	Barry M. Rybciki and Rosemarie Rybicki JT TEN	\$224.57	Frozen
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## **6. Investments and Investment Accounts**

The Receiver has identified and frozen three investment accounts associated with the individual defendants: Coinbase (Rybicki), E\*Trade (\$225,744) (Rybicki), and Merrill Lynch (Davison). As of February 29, 2020, the balance in Davison's Merrill Lynch accounts was \$1,350,771.36. Since then, approximately \$122,500 has been moved from Davison's personal bank account to pay capital calls in the Merrill Lynch account. Going forward, the Court has ordered that the Merrill Lynch investment advisor "shall be authorized to liquidate equities in those accounts for the sole and exclusive purpose of meeting future capital calls as they might arise." (Doc. 201 at 4)

Additionally, the Receiver identified a \$1,000,000 investment made by Mr. Davison through EquiAlt Fund II in Alternative Capital LLC. This investment paid distributions of almost \$380,000 to Fund II. On August 11, 2020, Alternative Capital redeemed \$500,000 of Fund II's investment and repaid the remaining \$500,000 in December 2020.

## **C. Real Property of the Receivership Entities**

### **1. Efforts to Sell and Develop EquiAlt Properties**

During this past quarter, the Receiver closed on one property – 2111 W. St. Louis Street, Tampa – for a sales price of \$196,000, net proceeds of

\$186,421.46. Additionally, the Receiver completed the ongoing construction on 3914 ½ N. Ridge Avenue, Tampa and entered into an agreement for the purchase of this house for a sales price of \$820,000. This sale closed on April 15, 2021, just after the time period reported in this quarterly report. Finally, the Receiver's team completed the construction of the home at 2 Bahama Circle, Tampa and entered into an agreement to sell this property for \$3,950,000. It is anticipated that this property will close in the next quarter.

In addition to these transactions, the Receiver and his team have identified approximately 29 properties to sell through an online auction process. It is anticipated that the Receiver will seek the Court's approval for this process in the coming quarter. Based upon the results of the auction, the Receiver anticipates promptly pursuing the sale of numerous additional properties through this method. At the same time, the Receiver is preparing to list numerous multifamily properties for prompt sale. These properties have been identified and will be listed for sale in the immediate future.

In the process of attempting to sell one of the Receivership properties – 2302 Maki Road, #45, Plant City – it was discovered that the title to the property was held by a defunct entity, EquiAlt Fund I, LLC. Upon this discovery, it was determined that this defunct entity also held title to four other properties. After attempting different options with the title company to determine how to rectify this problem, the Receiver finally filed a motion with

the Court to expand the Receivership to include EquiAlt Fund I, LLC and properties owned by it. [Doc. 283] This motion was granted by the Court on March 31, 2021.

The Receiver's team is continuing development/rehabilitation of certain Receivership properties including 403 Jasmine Way in Clearwater and commercial land in downtown St. Petersburg on Third Avenue South.

## **2. Related Properties**

In addition to the real estate purchased and owned through EquiAlt and the Funds, there are a number of properties that Mr. Davison, using investor funds, purchased. These properties include 2112 W. Kennedy which is the EquiAlt office, 21 W. 20<sup>th</sup> Street, New York City which is the condominium in New York, 2101 W. Cypress Street, Tampa, which is the warehouse where Mr. Davison kept many of his high-end vehicles, and 128 Biscayne Avenue, Tampa which is Mr. Davison's personal residence. These properties are part of the settlement reached between the SEC, the Receiver and Mr. Davison. In anticipation of the approval of this settlement by the SEC and the Court, the Receiver is making efforts to ready these properties for sale.

### **a. 2112 W. Kennedy Boulevard, Tampa, FL**

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.

Initially, EquiAlt employees continued to work from this office. However, with the onset of the COVID 19 pandemic, employees began and continue to work from home. It is the Receiver's intention to list this property for sale following the resolution of the SEC's claims against Mr. Davison. Currently the building is valued at approximately \$1.3 million.

**b. 21 W. 20<sup>th</sup> Street, Unit 5, New York, New York  
("NY Condo")**

On the morning of February 25, 2020, a representative of the Receiver accessed and secured the NY Condo. Since that time, the Receiver's representative has photographed the contents of the condominium. In doing so, the Receiver has identified a high-end German watch safe that was purchased with EquiAlt funds. The Receiver has signed a listing agreement with an asking price of \$2,395,000 for the property but is awaiting Mr. Davison's removal of the furnishings from the condominium to proceed with staging and showing of the property.

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

When the Receiver accessed the Cypress warehouse on February 20, 2020, there were five vehicles related to this case stored in the warehouse. Recently, the 2018 Pagani Huayra was transported to south Florida for service,

leaving just one vehicle, a 1977 Ferrari 208 GTB, in the warehouse. The Receiver is continuing his efforts to sell this vehicle in the coming months. In addition to the vehicles, there are some items in the warehouse that will be sold before the property is listed for sale. The appraisal on this property is \$790,000.

**d. 128 Biscayne Avenue, Tampa**

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 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 to which investor funds had been diverted. 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 the name of 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. Once the settlement with Mr. Davison is approved, the Receiver will list this property. The estimated value of the property is \$2.7 million.



### **3. 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 investigating 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. In addition to Mr. Rybicki's personal residence, there are other properties owned by Rosenbarry Properties, an LLC formed by Mr. Rybicki and his wife.

#### **D. Personal Property**

##### **1. Vehicles**

###### ***a. Davison Vehicles***

There are still four vehicles of Mr. Davison's that will be sold by the Receiver. First, he is entertaining several competitive bids for the 2018 Pagani Huayra. It is anticipated that the vehicle will sell for between \$2.2 and \$2.4 million. Second, the Receiver will be marketing the 1977 Ferrari 208 GTB for

sale. After the settlement with Davison is approved, the Receiver will have two other vehicles to sell: a 1995 Land Rover Defender (D110 ECD) which was custom built for Mr. Davison and a 2015 Mazda MX5 (Chassis #79).

***b. Rybicki Vehicles***

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

- 2019 Porsche Turbo S Cabriolet (driven by his wife)
- 1981 Land Rover Defender (driven by one of his sons)

In May, Mr. Rybicki sold his 2017 Ferrari 488 GTB in order to stop the required loan payments. This transaction was not organized or approved by the Receiver but the net proceeds of \$92,331.45 were sent to the Receiver on May 29, 2020, where such funds are being held in a segregated account by the Receiver. In September, the Receiver worked with counsel for Mr. Rybicki to sell his 2017 Porsche Targa 4S for \$105,000. After payment of the outstanding lien, the sale netted \$65,844.35. These proceeds have also been deposited to the Receiver's money market account. Because this car was Mr. Rybicki's primary vehicle, the Receiver, with the Court's approval (Doc. 204), has agreed to allow Mr. Rybicki to use \$23,000 of those proceeds to purchase a vehicle. However, Mr. Rybicki decided not to use these funds, thus they remain with the Receiver.

In addition to purchasing luxury vehicles, Mr. Davison would also use EquiAlt funds to pay deposits for future vehicle purchases. Miller Motorcars held and returned to the Receiver on April 13, 2020, \$193,911.19, representing deposits made on three separate cars. The Receiver is continuing to pursue other “non-refundable” deposits being held by Miller.

## **2. Watches and Other Jewelry**

Mr. Davison is an avid collector of fine watches. Several watches were found at the Cypress warehouse and Kennedy office. Additionally, Mr. Davison had sent watches to both Phillips and Sotheby’s for possible sale/consignment. Those watches are being held by both auction houses. Once Mr. Davison’s settlement with the SEC is approved, the Receiver will work with a selected auction house to sell Mr. Davison’s collection of watches. It is anticipated that these sales will bring in excess of \$10 million into the Receivership Estate.

## **E. Other Receivership Assets**

In addition to the real property and personal property mentioned above, the Receiver has also been managing the Receivership’s interests in Commerce Brewing and another brewery Bolero Snort. Commerce Brewing is located in Largo, Florida and operates primarily as a contract or partnered brewer for third-parties. At the time of the appointment of the Receiver, the venture was stagnant and not in production. Through a renegotiation of the ownership of Commerce and leases and financial obligations relating to the venture,

Commerce has restarted and is progressing well. Commerce's production and sales are increasing, additional funds have been raised and it is anticipated that its tasting room will have an initial opening on June 26th, 2021. A number of additional brewing partners have agreed to work with Commerce and the capacity of the brewery has been and is being enhanced significantly. In addition to brewing beer, Commerce is also licensed to produce other spirits, seltzers and conduct distilling activities. The growth of the company has been significant and the Receiver is optimistic regarding the progress of this asset. The Receivership owns the building leased to Commerce Brewing and a 20% equity interest in the company.

Bolero Snort is a brewery in Carlstadt, New Jersey. The Receivership owns a 5% equity interest in the brewery business. Additionally, the Receivership owns the building where the operations are located and leases the premises to the brewery. Primary efforts to date have involved remediating environmental problems from prior operations conducted on the premises. It appears that these problems have been solved for the time being. The brewery is operational and is current in its rent. Once again, the Receiver is optimistic regarding the prospects for this investment.

**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 E-Hounds, 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. Fourth, the Receiver finally received information that allowed him to access Mr. Davison's laptop which provided access to text messages and emails not previously seen.

The Receiver has used the powers set forth in the Order Appointing Receiver to obtain numerous documents from nonparties including banks, accountants, lawyers, jewelers, auction houses, car dealers, title companies and trust companies.

**G. Operating Businesses**

From the Tampa office, under the supervision of the Receiver, the employees of EquiAlt oversee the rental real estate activities for the properties owned by the Receivership Funds including the REIT and QOZ. Tony Kelly is the General Manager and oversees the operations and reports directly to the Receiver. The EquiAlt employees 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. The Receiver believes that the current staffing is adequate to support the real estate activities of the Receivership Entities. At the present time, the Receivership still retains the employees in Tennessee, but the continued retention of those employees is being evaluated.

Since the inception of the Receivership on February 14, 2020, the initial primary focus of the efforts of the Receiver and his team has been (1) to secure the assets of the Receivership; (2) investigate the prior activities of the Receivership entities and principal Defendants; (3); conduct forensic accounting to properly account for the Receivership assets, funds and obligations; (4) organize the staff and operations of EquiAlt and the other Receivership entities to assure efficient and effective conduct of the Receivership and its entities as this matter goes forward; and (5) identify and seek recovery from third parties and insiders who may have liability to EquiAlt or other Receivership entities for facilitating or aiding and abetting the conduct alleged by the SEC or breaching duties owed to the Receivership entities.

Having accomplished these tasks, the Receiver has also focused attention on the claims process, which includes identifying both investor and non-investor claimants. Our forensic accountants have completed the task of identifying the investor victims and determining the amount of their losses. EquiAlt employees have worked to identify potential non-investor claimants. The legal team is finalizing the motion for approval of the claims process and claim forms will be forward to all known investors and creditors.

The Receiver will continue to evaluate and pursue any obligations that third parties may owe to the Receivership. The final task that is ongoing is the evaluation of the assets of the Receivership entities and the assets collected from third parties. The Receiver will seek to carry out an efficient plan to maximize the recovery by the Receivership from these assets for the benefit of the Receivership Estate, the investor victims and creditors.

The primary assets of the Receivership, its affiliated funds and the Relief Defendants consist of real property that was acquired during the course of the EquiAlt scheme. In total there are 296 properties. Most of these properties are residential properties, 239 of which are single family dwellings. Most of the residential properties are modest dwellings. However, the Receivership

does own three higher-end homes.<sup>3</sup> There are 49 multi-family properties, the smallest of which are duplexes and the largest is a 41 unit apartment complex located in Tennessee. The Receivership holds 8 commercial properties and a 48 unit mobile home park located in Florida. Additionally, the Receivership has 19 parcels of vacant land. Development had been planned for some of these properties, but at the time this action was filed, that development had not yet to begun.

Most of the residential properties are rented by EquiAlt and the total rent roll for the properties is roughly \$500,000-525,000/month (some seasonal fluctuation for the beach rental properties). At present, the average monthly rental received by the Receivership over the last three months is \$501,915. At the time the SEC action was filed, the total debt service to investors including accrued payments credited to so called “growth” accounts was approximately \$1.2 million a month. Obviously, these payments could not continue.

At the end of March 2021, the Receivership has approximately \$7 million on hand in cash. These funds are sufficient for current operation including taxes, repairs, necessary renovations, personnel expense, insurance and general maintenance. It appears that after the completion of the filing of the

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<sup>3</sup> One of these properties, 3914 ½ N. Ridge Avenue, Tampa was sold this quarter. The Receiver’s most high-end property, 2 Bahama Circle, is currently under contract and is expected to close in Second Quarter 2021.



Motion to establish the claims process, the rental income of the properties will exceed the future operational costs of EquiAlt's operations.

Once the claims process is completed, the Receiver intends to begin distributions of funds from liquidated assets to investors and creditors. As the liquidation of assets proceeds, the Receiver will continue to accumulate and distribute available funds in an efficient and cost-effective manner while maintaining an appropriate reserve for the continued operations of the Receivership entities.

The resolution of this Receivership will not occur in the short term. Investors should not anticipate any distributions until the claims process has been completed and this process will take months in the absence of any serious litigation complexities. Once that occurs there should be sufficient funds to begin distributions. The assets in this Receivership are of substantial value. However, at this point is not possible or appropriate to estimate what the total distributions will be. Continued Quarterly Status Reports will keep investors and creditors advised of the Receiver's progress and the liquidation of assets. Investors and creditors are encouraged to review these reports and the website. In other Receiverships in which the Receiver has been involved, various entities have approached investor victims and offered to purchase an assignment of their claims for pennies on the dollar. Any investor who is

approached with such a proposal should carefully review the information provided by the Receiver as it appears unwise to accept such an offer.

## V. Pending and Contemplated Litigation

### A. Pending Litigation

#### 1. Clawback Litigation

Based upon the forensic accountants' cash-in/cash-out analysis of the Receivership Entities, the Receiver has identified more than 270 investments where an investor 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). Prior to filing any lawsuit, the Receiver sought to settle these claims to the extent possible.

On February 13, 2021, the Receiver filed a consolidated clawback action against 124 investors who received false profits. *See Wiand v. Adamek, et al.*, Case No. 8:21-cv-360-TPB-CPT. All tolled, the Receiver has settled his claims against 73 investors who received false profits of \$1,347,904.12, resulting in a

settlement recovery of \$1,291,025.74. The Receiver has filed an unopposed motion with the Receivership Court to approve these settlements. [Doc. 312]

Subsequent to the filing of the action, the Receiver sent Waiver of Service of Process packets to the investor defendants. The Receiver has filed the Waiver of Service forms received back from those investor defendants who returned them. For those defendants who did not return the Waivers, the Receiver is in the process of serving those individuals.

Also on February 13, 2021, the Receiver filed a clawback case asserting tort claims against sales agents who aided and abetted the scheme or otherwise knew or should have known of fraudulent activity. The Receiver's claims in this case exceed \$18 million. Many of these sales agent defendants are also the subject of regulatory actions brought by the SEC and other state regulators.

Finally, the Receiver has entered into tolling agreements with Brian Davison and Barry Rybicki to toll the statute of limitations on the Receiver's claims against them while the underlying case proceeds.

## **2. Outstanding Litigation Against Receivership Entities**

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.

### **3. Outstanding Litigation By Receivership Entities**

In late April, one of EquiAlt's former counsel, Shutts & Bowen, forwarded a Notice of Intent to Dismiss for Failure to Prosecute in *EquiAlt v. Volcan 4 x 4 LLC and Charles Guy*, Case No. 18-CA-009396 (13<sup>th</sup> Judicial Circuit). This case had been brought in 2018 by EquiAlt to recover a deposit made for a LandRover vehicle from Volcan for Mr. Davison's personal use. Counsel for the Receiver filed a Notice of Appearance and had the case removed from the Court's dismissal docket. The Court held a hearing on EquiAlt's motion for summary judgment on March 10, 2021 and entered an Order on April 26, 2021, granting the motion and ordering the defendants to pay \$20,000, plus interest and attorney's fees (amount of fees to be determined). The Receiver's ability to collect on such a judgment is still questionable.

### **4. Related Class Actions**

On February 26, 2020, 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 submitted briefing as to why the class action should

be stayed. Ultimately, the Class Action Plaintiffs dismissed their case on June 10, 2020.

A second class action was filed on March 22, 2020, also in the Middle District, against EquiAlt employee Tony Kelly and Lifeline Innovations and Insurance Solutions and its associated sales agents. *See Hayes v. Kelly*, Case No. 8:20-cv-00935 (M.D. Fla.). This case was voluntarily dismissed on July 31, 2020.

### **5. Class Actions Against Law Firm Defendants**

After dismissing these first two cases, a separate class action was filed on July 21, 2020 against law firms DLA Piper and Fox Rothschild and attorney Paul Wassgren who provided legal services to EquiAlt. *Gleinn v. Wassgren*, Case No. 8:20-cv-01677 (M.D. Fla.). Additionally, a California investor filed a case against Mr. Wassgren and sales agent Benjamin Mohr in California state court. *See Robert B. Mar v. Benjamin Charles Mohr, et al.*, Case No. 20-CIV-1986 (Cal. Sup. Ct.). Recently, Defendant Wassgren removed that case to the United States District Court for the Northern District of California. This case has been dismissed based on the stipulation of the parties.

On June 26, 2020, the Receiver sought the Court's approval to retain Johnson Pope to investigate and pursue claims on behalf of the Receiver against law firms who had provided legal services to the Receivership Entities. (Doc. 121) This retention is contingency in nature and will not negatively

impact the Receivership Estate. The Court approved that motion on July 2, 2020. (Doc. 127) The Receiver filed a case in the Central District of California on September 28, 2020 against Wassgren, Fox Rothschild and DLA Piper. The claims alleged are for breach of fiduciary duty, negligence/gross negligence/professional malpractice, and aiding and abetting. Based on jurisdictional arguments raised by the Defendants, the Receiver moved to dismiss the case in federal court and filed a similar complaint in state court in Los Angeles County. The Law Firm Defendants had also filed a Motion to Transfer the case to the Middle District of Florida. Additionally, the Law Firm Defendants filed a motion with the Receivership Court to compel the Receiver to dismiss the California case and bring his claims in the Middle District. [Doc. 263] That motion is still pending.

Since the filing of that motion to compel, the California District Court granted the Receiver's motion to dismiss and denied the defendants' motion to transfer making the following findings:

. . . the Court will dismiss this action so that the Receiver may pursue his claims in his ongoing Superior Court action. This action involves claims under California law, many California witnesses (and some neighboring state witnesses), legal work performed in this state, and hundreds of California investors (but only 32 Florida investors). Because of the connection between the claims

and the state of California, the Receiver wishes to pursue his claims in California. . . . The Receiver's easily-corrected mistake should not thwart his forum preference.

The California State Court, at the Law Firm Defendants' request, has stayed that case pending a decision by the Receivership Court on the motion to compel. This obstreperous motion practice by the Law Firm Defendants has delayed the progress of the Receiver's case against the Law Firm Defendants.

### **B. Contemplated Litigation**

Having settled his potential claims against Brian Davison, the Receiver is now focused on claims against Barry Rybicki. Although the Receiver and Rybicki entered into a tolling agreement in February 2021, it is anticipated that the Receiver will be involved in any settlement discussions between the SEC and Mr. Rybicki.

Additionally, the Receiver is continuing to review company records to determine any additional litigation that should be brought on behalf of the Receivership Entities.

## **VI. Claims Process and Communications with EquiAlt Investors.**

The Receiver is continuing to build a list of investors and other creditors using information obtained at EquiAlt's office and bank records, as well as registrations received through the Receiver's website. *See* [EquiAltreceivership.com/registration](http://EquiAltreceivership.com/registration). The Receiver is finalizing his motion to

initiate the Claims Process. As part of that preparation, the Receiver is interviewing third-party vendors to assist with the logistical administration of the Claims Process.

In addition to communicating with EquiAlt investors through updates to the Receiver's website, the Receiver's team fields telephone calls and emails from investors. It is estimated that the Receiver's team had over 125 emails and 144 telephone calls with defrauded investors during this quarter. The team also continued to help investors get registered through the website with more than 45 additional registrations being received since the last status report. The total number of registered investors and creditors is approximately 890. The Receiver will utilize this information in preparing for the Claims Process.

## **VII. The Next Ninety Days.**

The Order Appointing Receiver requires each Quarterly Status Report 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 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) hundreds of properties to liquidate; (3) substantial personal property to liquidate, including luxury automobiles and watches; (4) a claims process to establish for the



distribution of funds; and (5) evaluate, liquidate or otherwise consolidate the business operations of the various business entities that the Receiver currently controls and/or operates.

### **VIII. CONCLUSION**

Investors and other creditors of the Receivership Entities are encouraged to periodically check the Receiver's website ([EquiAltreceivership.com](http://EquiAltreceivership.com)) for current information concerning this Receivership. Any investors who have not registered on the Receiver's website are encouraged to do so. Registration assures that the Receiver will have accurate contact information for the investors so that the Receiver can provide notices and current information regarding Receivership activities. 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 contact Amanda Stephens by email ([astephens@guerraking.com](mailto:astephens@guerraking.com)) or telephone at 813-347-5100.

Dated this 1<sup>st</sup> day of June, 2021.

Respectfully submitted,

**/s/Burton W. Wiand**

Burton W. Wiand, Receiver

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on June 1, 2021, 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

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# **EXHIBIT 1**



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## ***REPORT OF STANDARDIZED FUND ACCOUNTING REPORT***

EquiAlt, LLC Receivership  
Tampa, FL

We have compiled the standardized fund accounting report for the period of January 1, 2021 to March 31, 2021, included in the accompanying prescribed form (Civil Court Docket No. 8:20-cv-325-T-35AEP). We have not audited or reviewed the accompanying standardized fund accounting report and accordingly, do not express an opinion or any assurance about whether the standardized fund accounting report is in accordance with the form prescribed by the Civil Court Docket No. 8:20-cv-325-T-35AEP)

Consolidated EquiAlt LLC Receivership is responsible for the preparation and fair presentation of the standardized fund account report in accordance with requirements prescribed by the Civil Court Docket No. 8:20-cv-325-T-35AEP and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the standardized fund accounting report.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist consolidated EquiAlt LLC Receivership in presenting financial information in the form of a standardized fund accounting report without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the standardized fund accounting report.

This standardized fund accounting report is presented in accordance with the requirements of the Civil Court Docket No. 8:20-cv-325-T-35AEP, which differ from accounting principles generally accepted in the United States of America. This report is intended solely for the information and use of the Civil Court Docket No. 8:20-cv-325-T-35AEP and is not intended and should not be used by anyone other than this specified party.

*PDR CPA'S + ADVISORS*

Oldsmar, Florida  
April 25, 2021

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 01/01/2021 to 03/31/2021			
FUND ACCOUNTING (See Instructions):		Detail	Grand Total
Line 1	Beginning Balance (As of 01/01/2021):		\$ 7,322,293.08
<b>Increases in Fund Balance:</b>			
Line 2	Business Income	1,756,412.75	
Line 3	Cash and Securities*	0.00	
Line 4	Interest/Dividend Income	2,183.90	
Line 5	Business Asset Liquidation	0.00	
Line 6	Personal Asset Liquidation	441,869.34	
Line 7	Third-Party Litigation Income		
Line 8	Miscellaneous - Other	26,156.81	
	<b>Total Funds Available (Line 1 - 8):</b>		2,226,622.80
<b>Decreases in Fund Balance:</b>			
Line 9	<b>Disbursements to Investors</b>		
Line 10	<b>Disbursements for Receivership Operations</b>		
Line 10a	Disbursements to Receiver or Other Professionals	251,666.08	
Line 10b	Business Asset Expenses	1,134,928.72	
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	-	
	<b>Total Disbursements for Receivership Operations</b>		1,386,594.80
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund</b>		
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		
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>		
Line 12	<b>Disbursements to Court/Other:</b>		
Line 12a	Investment Expenses/Court Registry Investment		
	System (CRIS) Fees		
Line 12b	Federal Tax Payments		
	<b>Total Disbursements to Court/Other:</b>		
	<b>Total Funds Disbursed (Lines 9 - 11)</b>		1,386,594.80
Line 13	<b>Ending Balance (As of 03/31/2021)</b>		8,162,321.08

**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 01/01/2021 to 03/31/2021**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			8,162,321.08
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	<b>Total Ending Balance of Fund - Net Assets</b>			8,162,321.08
<b>OTHER SUPPLEMENTAL INFORMATION:</b>		Detail	Subtotal	Grand Total
<b>Report of Items Not To Be Paid by the Fund</b>				
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
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:			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>		-	
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			
<b>Line 18</b>	<b>No of Claims</b>			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
<b>Line 19</b>	<b>No of Claimants/Investors:</b>			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:

By: \_\_\_\_\_

Title

Date \_\_\_\_\_