

**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.

THE RECEIVER'S SIXTH QUARTERLY STATUS REPORT

Receivership Information and Activity from

April 1, 2021 through June 30, 2021

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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 Sixth 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, 319] These reports can also be found on the Receiver’s informational website, 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 Sixth 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 Sixth Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Continued extensive efforts with the SEC and counsel for Brian Davison to resolve the disgorgement amount and settlement of Receiver’s claims

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

against Davison resulting in the SEC's May 19, 2021 Motion to Stay the Case for 90 Days to allow the SEC Commissioners to consider the proposed settlement with Davison [Doc. 318 – Court's Order granting SEC's motion];

- Work with class action counsel in the *Gleinn, et al. v. Wassgren, et al.* case to prepare for August mediation in the lawsuits against the Law Firm defendants;
- Received the Court's Order denying Fox Rothschild's motion to compel the Receiver to bring his claims against Fox in the Middle District of Florida rather than in California where the Receiver's case is currently pending [Doc. 336];
- Sought and obtained approval from the Court for the sale of the following properties, closing on the property and garnered the following gross proceeds:
 - 2 Bahama Circle, Tampa - \$3,950,000
 - 3914 ½ North Ridge Avenue, Tampa - \$820,000
- Sought and obtained the Court's approval in the retention of Coldwell Banker to provide a valuation of the real estate holdings of the Receivership Entities [Doc. 299];

- Obtained Court approval of a negotiated settlement with Putnam Leasing to gain full title to the 2018 Pagani Huayra [Doc. 309];
- Obtained Court approval for the sale of the 2018 Pagani Huayra to Miller Motorcars for \$2,300,000 [Doc. 339];
- Obtained Court approval for the closing of Davison's Bank of America safe deposit box [Doc. 308];
- Sought the Court's approval of clawback claims against EquiAlt investors who received false profits in the amount of \$1,308,446.06 [Doc. 312];
- Obtained the Court's approval of settlement of the Receiver's claims against sales agent Edgar Lozano and GIA [Doc. 346];
- Sought and obtained the Court's approval of the Receiver's proposed claims process, including the retention of Omni Agent Solutions to assist in the administration of the claims process [Doc. 347];
- Sought and obtained the Court's approval of the Receiver's proposal to market and sell 30 parcels of real property via online auction [Doc. 349];
- Continued to prosecute clawback claims against investors who received false profits and sales agents who received commissions;
- Obtained an Order in state court against Volcan 4X4 and Charles Guy for \$20,000, with attorney's fees still to be determined;

- Solicited proposals from international auction houses for the sale of Davison’s watch collection;
- Engaged in extensive efforts to market additional real estate properties and develop plans for marketing properties in efficient cost-effective manner;
- Continued to renovate Jasmine Way property in Clearwater;
- Continued working with partners on the operations of Commerce Brewing and related entities;
- Continued development plans for St. Petersburg commercial land;
- Continued work to streamline Receivership administration and manage EquiAlt operations, including maintenance and leasing of over 300 real estate properties, including finalizing motion to consolidate assets and liabilities of Receivership Entities, which was granted on July 20, 2021 [Doc. 351];

The above activities are discussed in more detail in the pertinent sections of this Sixth 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, 320) which have been subsequently approved by the Court) (Docs. 172, 230, 260, 288) recommending the approval of the fees sought (with the exception of no ruling yet on the 5th motion for fees).

The Receiver sought 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 Court approved the process and established a claim bar date of 90 days after notice is given. The Receiver is working with an administrator on the mailing of the claim forms. Once the claim bar date has passed, the Receiver will evaluate those claims submitted.

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 April 1, 2021, less operating expenses plus revenue, through June 30, 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 April 1, 2021 through June 30, 2021, the Receiver collected \$1,904,707.84 in business income with \$1,138,707.83 in business asset expenses. The ending fund balance is \$11,762,589.12.

B. Bank Accounts

1. Receivership Bank Account

The Receiver has opened a money market account for the Receivership at ServisFirst Bank.² 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;
- Proceeds from the sale of 5324 5th Avenue North, St. Petersburg - \$216,492.08;

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

- Proceeds from the sale of 6209 2nd 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;
- Additional proceeds from sale of Bentley - \$44,506.01;
- Net proceeds from the sale of 3914 ½ N. Ridge Avenue, Tampa - \$780,578.62; and
- Net proceeds from the sale of 2 Bahama Circle, Tampa - \$3,748,857.71.

2. Accounts at ServisFirst

The Receiver holds the following bank accounts at ServisFirst on behalf of the Receivership Entities. The total balance for these accounts as of June 30, 2021 is \$11,875,412.93

Account No.	Account Title	6/30/21 Balance
XXXXXXXXXX7668	EquiAlt Fund, LLC	\$848,920.79
XXXXXXXXXX7650	EquiAlt Fund II, LLC	\$545,389.57
XXXXXXXXXX7643	EA SIP, LLC	\$253,628.11
XXXXXXXXXX7593	EquiAlt, LLC	\$73,034.78

Account No.	Account Title	6/30/21 Balance
XXXXXXXXXX7718	EquiAlt, LLC (Escrow)	\$2,701,310.78
XXXXXXXXXX6843	EquiAlt, LLC Operating	\$14,004.17
XXXXXXXXXX7635	Blue Waters TI LLC	\$253,143.82
XXXXXXXXXX7627	TB Oldest House Est. 1842, LLC	\$67,861.94
XXXXXXXXXX7601	Silver Sands TI LLC	\$109,669.78
XXXXXXXXXX7619	Bungalows TI LLC	\$87,729.32
XXXXXXXXXX8013	5123 E. Broadway Ave. LLC	\$153,554.14
XXXXXXXXXX8500	BR Support Services	\$15,096.40
XXXXXXXXXX6850	Receivership Account	\$5,893,855.92
XXXXXXXXXX6191	Rybicki Segregated Funds	\$92,520.23
XXXXXXXXXX1975	EquiAlt Property Management	\$2,465.67
XXXXXXXXXX1983	EquiAlt Property Management (money market)	\$428,944.02
XXXXXXXXXX2049	Qualified Opportunity Zone LP	\$57,147.76
XXXXXXXXXX1959	EquiAlt Secured Income Portfolio REIT, Inc.	\$277,135.73
XXXXXXXXXX1967	EquiAlt Secured Income Portfolio REIT, Inc. (money market)	\$0
Total		\$11,875,412.93

The following accounts were consolidated since the last Status Report and therefore have a zero balance:

Account No.	Account Title	06/30/21 Balance
XXXXXXXXXX7692	EquiAlt Fund, LLC (Escrow)	Consolidated to 7718
XXXXXXXXXX7684	EquiAlt Fund II, LLC (Escrow)	Consolidated to 7718
XXXXXXXXXX7676	EA SIP, LLC (Escrow)	Consolidated to 7718 on 5/12
XXXXXXXXXX8021	5123 E. Broadway Ave. LLC (Escrow)	Consolidated to 7718 on 5/12
XXXXXXXXXX2056	Qualified Opportunity Zone (money market)	\$212,698.32 to 7718 \$50,000 to 2049
XXXXXXXXXX1772	Segregated Funds (REIT)	Consolidated to 7718 on 5/12
XXXXXXXXXX1991	EquiAlt Capital Advisors LLC	Consolidated 5/12 to 7593
XXXXXXXXXX2023	EquiAlt Holdings LLC	Consolidated 5/12 to 7593
		\$765,693.18

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.

Account No.	Account Title	Original Frozen Balance	Notes
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

Account No.	Account Title	Original Frozen Balance	Notes
			this account in the name of the Brian Davison Trust.
XXXXXXXXX4150	EquiAlt Capital Advisors	\$4,743.27	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX4082	EquiAlt Property Management LLC	\$15,274.29	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX4079	EquiAlt Secured Income Portfolio REIT, Inc.	\$310,341.81	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20	Remains Frozen
XXXXXXXXX6911	EquiAlt Property Management, LLC	\$30,043.99	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX5648	EquiAlt Secured Income Portfolio REIT Inc/EquiAlt REIT	\$26,060.36	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX8441	EquiAlt Qualified Opportunity Zone Fund, LP	\$356,089.00	Liquidated / Transferred to Receiver Controlled account
XXXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00	Remains Frozen
XXXXXXXXX 5113	EquiAlt Property Management, LLC	\$0.00	Closed
XXXXXXXXX4147	EquiAlt Holdings LLC	\$380.20	Liquidated/Transferred to Receiver Controlled Account
XXXXXXXXX4011	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
XXXXX8545	Brian Davison	\$46,888.98	\$46,888.98 (Doc. 54)(living expenses)
XXXXX3995	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)
XXXXX2758	Brian Davison	\$114.23	Frozen
XXXXX8993	Barry Rybicki	\$2,469.64	Frozen
XXXXX5756	Davison Capital LLC	\$24,639.50	Frozen
XXXXX5807	Rosenbarr 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)
XXXXX5358	Rosenbarr Holdings LLC	\$5,000.00	\$5,000 (Doc. 31)(living expenses)

XXXXX9319	Brian Davison	\$194.15	Frozen
XXXXX0277	5123 E Broadway Ave LLC	\$51,999.73	Liquidated / Transferred to Receiver Controlled account
XXXXX96693	5123 E Broadway Ave LLC	\$70,082.19	Liquidated / Transferred to Receiver Controlled account
XXXXX9906	BR Support Services LLC	\$15,096.40	Liquidated / Transferred to Receiver Controlled account
XXXXX2755	Undetermined (possibly Rybicki-related)	\$0.00	Closed prior to Receiver's Appointment
XXXXX0318	NV Support Services	\$0.00	Closed prior to Receiver's Appointment
XXXXX2361	Barry Rybicki	\$0.00	Closed prior to Receiver's Appointment
XXXXX9610	Barry Rybicki	\$0.00	Closed prior to Receiver's Appointment
XXXXX7513	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
XXXXXX7306	Barry M. Rybicki	\$36,824.98	Frozen
XXXXXX7314	Barry M. Rybicki	\$30,577.31	Frozen
XXXXXX7261	Rosenbarry Properties, LLC	\$10,000.00	Frozen
XXXXXX7721	Rosenbarry Properties, LLC	\$500.00	Frozen
XXXXXX6792	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) The value of the accounts as of March 31, 2021 was \$1,593,755.68. It is anticipated that the Receiver will receive approximately \$1 million in alternative investments from these accounts as a result of the Davison settlement.

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 two properties – 3914 ½ N. Ridge Avenue, Tampa – for a sales price of \$820,000, net proceeds of \$780,578.62, and 2 Bahama Circle, Tampa – for a sales price of \$3,950,000, net proceeds of \$3,748,857.71.

In addition to these transactions, the Receiver and his team identified 30 properties to sell through an online auction process. The Court granted the Receiver's Motion to proceed in this fashion with these properties. [Doc. 349] The Receiver and his team are working to finalize the auction details but are encouraged by the 300 registrations thus far on the Receiver's auction website. Based upon the results of the auction, the Receiver anticipates pursuing the sale of additional properties through this method. Additionally, the Receiver has received great interest in a number of multifamily properties. It is anticipated that these will be listed for sale in the immediate future.

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. 20th 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. 20th Street, Unit 5, New York, New York ("NY Condo")

Personal belongings and furniture have been removed from the NY Condo so that it could be staged for showings. The Receiver has signed a listing

agreement with an asking price of \$2,395,000 and the realtor is conducting showings. Unfortunately, given the pandemic, the real estate market in New York is somewhat depressed.

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. Most of these vehicles have been sold or removed. Recently, the 2018 Pagan Huayra was transported to south Florida for service, leaving just one vehicle, a 1977 Ferrari 308 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 is considering dividing this property back onto two parcels to maximize the recovery for investors. The estimated value of the property is \$2.7 million.

3. Valuation of Receivership Properties

The Court approved the Receiver's retention of Coldwell Banker to perform a valuation on each of the properties owned by the Receivership and Mr. Davison. [Doc. 299] The valuation was completed in late June and includes the properties referenced in section 2 above. The total valuation for the EquiAlt-related properties is \$92,645,026 - \$40,194.250 in commercial properties and \$52,450.776 in residential properties.

4. 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 Mr. Rybicki's the personal residences. The

Receiver is still investigating the funding of Mr. Rybicki's house as well as the gifting of a property by Rybicki to his son. In addition to these properties, 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

As described in earlier reports, Davison had paid more than \$3 million of investor monies to purchase a 2018 Pagani Huayra. However, it was not a clean purchase, but rather a lease through Putnam Leasing with a buyout provision. Since the time of the Receiver's appointment, monthly lease payments to Putnam Leasing had not been paid. During this past quarter, the Receiver negotiated a buyout of the lease for \$1,250,000 to obtain free and clear title to the vehicle. This buyout was approved by the Court on May 18, 2021. [Doc. 309] Contemporaneous with these negotiations, the Receiver continued to entertain offers for the sale of the Pagani. The Court approved the Receiver's motion to sell the vehicle to Miller Motorcars for \$2,300,000 on June 25, 2021. [Doc. 339]

With the Pagani sold, the Receiver will now 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). The condition of these two vehicles is somewhat unknown, therefore, it is not clear as to the value of the vehicles. The Defender is Mr. Davison's personal vehicle which he has been driving since this case was filed. The Mazda is a car kept by the Davison family at the Monticello Motor Club. The Receiver is still obtaining records related to unpaid storage and repair bills for this vehicle.

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) and a 1981 Land Rover Defender (driven by one of his sons).

2. Watches and Other Jewelry

Mr. Davison is an avid collector of fine watches. As part of the settlement being reviewed by the SEC, Davison will be turning over the majority of his collection of watches. During this last quarter, the Receiver has solicited proposals from Phillips, Sotheby's and Christie's to help the Receiver maximize the value received for these timepieces. Once the Receiver has reviewed the proposals and met with representatives of the auction houses, he will seek the Court's approval of the retention of one of these auction houses to handle the sale of this collection. 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 was anticipated that its tasting room would open in June, however, due to issues with the fire sprinkler system, the opening was postponed. 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 company's operations are stabilizing 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. Operating Businesses

From the Tampa office, under the supervision of the Receiver, nine 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. EquiAlt employees continue to oversee certain development and construction projects that were begun prior to the Receiver being appointed as well as renovation projects that are necessary as rental properties turn over. EquiAlt has employees dedicated to leasing and tenant matters as well as maintenance issues related to the rental real estate properties. EquiAlt's staff also includes several employees dedicated to accounting activities. Although a couple of employees have left during this quarter, the Receiver believes that the current staffing is sufficient to support the real estate activities of the Receivership Entities. In addition to the Tampa employees, the Receivership

also has one employee in central Tennessee to manage the EquiAlt properties there.

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 owned three higher-end homes, two of which were sold this quarter. 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 approximately \$500,000. 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 June 2021, the Receivership has approximately \$11.8 million on hand in cash. These funds are sufficient for current operation including taxes, repairs, necessary renovations, personnel expense, insurance and general maintenance. Currently, the Receivership Entities are operating in a cash flow positive situation with the rental income of the properties exceeding EquiAlt's operational costs.

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 told, 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] A second such motion, resolving claims against an additional twelve investors for a settlement of \$296,415.80 (based on false profits of \$318,132.44), was filed on July 8, 2021. The Court has not yet ruled on these motions.

The Receiver's legal team is responding to motions to dismiss filed by some of the Investor Defendants and will proceed to file motions for default against those defendants who have not responded to the Complaint in a timely fashion.

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. The Receiver has received approval from the Receivership Court for a \$130,000

settlement with two of the Sales Agent Defendants. The Court recently allowed the Receiver to submit an Amended Complaint to cure certain issues raised in various motions to dismiss which had been filed. That Amended Complaint must be filed by August 2, 2021.

Finally, the Receiver has entered into a tolling agreement with Barry Rybicki to toll the statute of limitations on the Receiver's claims against him 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 (13th 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. 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 Action and Receiver's Action 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 ("Law Firm Defendants") 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/July 2020, the Receiver sought and obtained 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. This retention is contingency in nature and will not negatively impact the Receivership Estate. 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]

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.

On June 21, 2021, the Receivership Court denied the Law Firm Defendants' motion to compel, quashing the Law Firm Defendants' efforts to move the Receiver's claims from California. [Doc. 336] Based on this ruling,

the Receiver is seeking to lift the stay in the California case. However, DLA has now filed a motion to compel arbitration and sought a stay based on that motion. These efforts by the Law Firm Defendants have delayed the progress of the Receiver's case against the Law Firm Defendants. However, the parties in both the *Gleinn* case and the Receiver's case against the Law Firm Defendants are preparing for a mediation scheduled in mid-August.

B. Contemplated Litigation

Having settled his potential claims against Brian Davison, the Receiver is now focused on claims against Barry Rybicki. The Receiver and Rybicki entered into a tolling agreement in February 2021. As required by the Court, the SEC and Rybicki held a mediation with Magistrate Porcelli on June 28, 2021. The Receiver was not included in the mediation. According to the Court's minutes, the "Court is continuing the mediation." [Doc. 341]

VI. Claims Process and Communications with EquiAlt Investors.

As stated above, the Receiver is working with Omni Agent Solutions to finalize the mailout for the proof of claim forms. Information related to the claims process can be found on the Receiver's website, www.equialtreceivership.com, or Omni's website for this case, www.omniagentsolutions.com/equialt. In addition to mailing out the proof of claim forms to those potential creditors of whom the Receiver is aware, pursuant to the Court's Order, the Receiver will publish the notice of the claims

process in the *USA Today*, *Arizona Republic*, *Tampa Bay Times*, *San Francisco Chronicle* and the *Los Angeles Times*.

Claimants will have several different ways to submit their fully completed proof of claim form: (1) complete the form electronically and submit it through Omni's online portal; (2) complete the hard copy form and upload to Omni's portal; or (3) complete the hard copy form and mail back to Omni. All forms must be received on or before the Claim Bar Date, which will be 90 days from the mailing of the proof of claim forms. The Claim Bar Date will be prominently noted on the proof of claim Form. Further, as will be spelled out in the instructions and proof of claim form that claimants will receive, all questions regarding the completion of the forms will be directed through Omni via email or telephone.

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.

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 watches and jewelry; (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

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 Katherine Donlon by email (kdonlon@jclaw.com).

Respectfully submitted,

/s/ **Burton W. Wiand**
Burton W. Wiand, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 30, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ **Katherine C. Donlon**
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Attorneys for Receiver Burton W. Wiand

EXHIBIT 1



Oldsmar / Tampa / St. Petersburg

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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 April 1, 2021 to June 30, 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.

Oldsmar, Florida
July 27, 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 04/01/2021 to 06/30/2021**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2021):			\$ 8,162,321.08
	Increases in Fund Balance:			
Line 2	Business Income	1,904,707.86		
Line 3	Cash and Securities*	0.00		
Line 4	Interest/Dividend Income	4,329.58		
Line 5	Business Asset Liquidation	4,529,436.33		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other	(30,016.37)		
	Total Funds Available (Line 1 - 8):		6,408,457.40	14,570,778.48
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	403,971.45		
Line 10b	Business Asset Expenses	1,138,707.83		
Line 10c	Personal Asset Expenses	1,265,510.08		
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		2,808,189.36	2,808,189.36
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)			2,808,189.36
Line 13	Ending Balance (As of 06/30/2021)			11,762,589.12

**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 04/01/2021 to 06/30/2021**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			11,762,589.12
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			11,762,589.12
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
	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. - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period Since Inception to 06/30/2021

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	8,747,892.32		
Line 3	Cash and Securities*	5,266,477.47		
Line 4	Interest/Dividend Income	127,100.85		
Line 5	Business Asset Liquidation	8,170,883.55		
Line 6	Personal Asset Liquidation	441,869.34		
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other	135,612.78		
	Total Funds Available (Line 1 - 8):		22,889,836.31	22,889,836.31
	<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	1,803,399.88		
Line 10b	Business Asset Expenses	8,005,440.19		
Line 10c	Personal Asset Expenses	1,265,510.08		
Line 10d	Investment Expenses	52,897.04		
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		11,127,247.19	11,127,247.19
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)		11,127,247.19
Line 13	Ending Balance (As of 06/30/2021)		11,762,589.12

**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 Since Inception to 06/30/2021**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			11,762,589.12
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			11,762,589.12

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 _____