

**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 NINTH QUARTERLY STATUS REPORT

Receivership Information and Activity from

January 1, 2022 through March 31, 2022

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INTRODUCTION

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned corporate defendants 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, 352, 441, 490] 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 Ninth 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 Ninth Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Upon the entry of a judgment against Barry Rybicki, the Receiver’s team facilitated the turnover of assets which Rybicki was required to turn over

as part of his SEC settlement. This included real property, automobiles, watches, jewelry, sports memorabilia, accounts, and furniture;

- Moved Court for approval of settlement of claims against Ryan Rybicki related to 7407 E. Taylor St., Scottsdale;
- Sold Brian Davison's Defender for \$205,000 (Doc. 491);
- Sought and received the Court's approval for a second online auction for the sale of 20 real estate properties owned by the Receivership Estate (Doc. 457). Auction resulted in the sale of fifteen properties for \$4,888,012 in gross proceeds. Results to date from the first two online auctions indicate that this process will result in rapid liquidation of these properties at excellent prices and return to the Receivership;
- Closed on the sale of the Bungalows, 10-unit multiplex in Treasure Island - net proceeds of \$2,636,610.62;
- Received payments of almost \$13 million from the auction of 49 luxury watches through Sotheby's;
- Received Court approval for the private sale of five multiplex properties on Davis Island - \$7,300,000;
- Received Court approval for the settlement of certain investor clawback claims, resulting in additional settlements in the amount of \$89,534.70 (Docs. 464, 488, and 535);

- Continue to negotiate with sales agent defendants in *Wiand v. Family Tree Financial Planning* case. This quarter, the Receiver reached settlements with five sales agents and their related entities;
- Continued review of over 1900 proof of claim forms submitted by investors and other creditors;
- Continued efforts in conjunction with class action counsel in the *Gleinn, et al. v. Wassgren, et al.* case toward resolution of the lawsuits against Paul Wassgren, Fox Rothschild and DLA Piper;
- Negotiated contracts for the following transactions that have been approved by the Court. Closings are forthcoming.
 - Mobile home park at 5123 E. Broadway - \$3,520,000;
 - Vacant land at 118 S. Westland Avenue, Tampa - \$459,950; and
 - 403 Jasmine Way, Clearwater - \$1,200,000.
- Continued working with partners on the operations of Commerce Brewing and related entities. The company continues to make strides toward completing its production facilities and a tasting room. The brewery is in production and sales are increasing and the tasting room should open within the next weeks. The Receiver believes this project is progressing well and the financial commitments of the Receiver are fully met. The company is now paying rent on a reduced basis and

anticipated increased production will lead to the receipt of substantial rents from the project as it goes forward and the rent reductions end;

- The Bolero Snort brewery continues to enhance its production facilities and its business. The business continues to pay substantial rents to the Receivership.
- Continued work to streamline Receivership administration and manage EquiAlt operations, including maintenance and leasing of over 200 real estate properties;

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

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.

I. The Financial Status of 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, 2022, less operating expenses plus revenue, through March 31, 2022. 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, 2022 through March 31, 2022, the Receiver collected \$1,199,136.66 in business income with \$896,149.32 in business asset expenses. The ending fund balance is \$50,422,610. Since the end of the first quarter and the date of this report, the Receiver received \$2,134,295.18 for the sale of 12315 Gulf Blvd. (“Silver Sands”), \$1,246,951.24 from the final payment from the Sotheby’s Hong Kong auction, additional clawback settlements of \$214,778.93, and \$98,571.41 from the Sight Shore House investment. Additionally, the Court has approved the sale of nine properties under contract for a gross total of \$14,699,950 which are in various stages leading to closing.

B. Bank Accounts

1. Receivership Bank Account

The Receiver has opened a money market account for the Receivership at ServisFirst Bank.¹ Monies collected this quarter are as follows:

- Ongoing receipt of settlement payments for investor clawback settlements: \$162,546.07;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$6,000;
- Proceeds from Sotheby’s auctions - \$11,172,761.52;
- Payment from Barry Rybicki as part of his Assignment with the Receiver - \$1,019,000; and

¹ The Receiver also opened a checking/operating account for making disbursements.

- Proceeds from the sale of the following properties:

Property	Net Proceeds
<i>2nd Auction</i>	
7143 E Bank	\$103,896.02
7117 E Bank	\$90,813.93
1193 88th Ave	\$515,400.11
5930 Fairfied Ave	\$201,800.19
621 Strain Blvd	\$107,216.03
8009 N 14th St	\$120,100.54
6702 Sandra Drive	\$96,450.00
106 S Westland	\$538,649.75
2015 E 51st Ave	\$402,214.97
4709/4711 25th St N	\$404,196.28
4805 Alt 19, #312	\$68,606.12
5135 Tennis Court Cr	\$91,598.84
605 92nd Ave N	\$1,005,035.42
134 86th Terrace	\$810,913.71
53 Phillips Street S	\$96,921.60
<i>Private Sales</i>	
12321 Gulf Blvd	\$2,636,610.62
<i>Total</i>	\$7,290,424.13

2. Accounts at ServisFirst

Since the Court approved the pooling of assets and liabilities, the Receiver and his team are working to consolidate and close certain of the bank accounts he currently has at ServisFirst to allow for the more efficient use of resources for the Receivership Estate.

The Receiver continues to hold the following bank accounts at ServisFirst on behalf of the Receivership Entities. The total balance for these accounts as of March 31, 2022 is \$50,422,610.00.

Account No.	Account Title	03/31/22 Balance
XXXXXXXXXX7593	EquiAlt, LLC	\$10,356.09
XXXXXXXXXX7718	EquiAlt, LLC (Escrow)	\$4,104,330.37
XXXXXXXXXX6843	EquiAlt, LLC Operating	\$6,719.97
XXXXXXXXXX8500	BR Support Services	\$15,096.40
XXXXXXXXXX6850	Receivership Account	\$44,102,644.46
XXXXXXXXXX6191	Rybicki Segregated Funds	\$158,586.89
XXXXXXXXXX1975	EquiAlt Property Management	\$1,249,957.36
XXXXXXXXXX1983	EquiAlt Property Management (money market)	\$465,015.47
XXXXXXXXXX1959	EquiAlt Secured Income Portfolio REIT, Inc.	\$309,902.99
Total		\$50,422,610.00

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

There are only four accounts still held at Bank of America. The disposition of these accounts is referenced in the settlement with Brian Davison. As the Receiver and Mr. Davison have still not completed the turnover of all Mr. Davison's assets, these accounts are still frozen.

Account No.	Account Title	Original Frozen Balance	Notes
XXXXXXXXXX8041	The Brian D. Davison Revocable Trust	\$322,480.86	Remains Frozen

Account No.	Account Title	Original Frozen Balance	Notes
XXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20	Remains Frozen
XXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00	Remains Frozen
XXXXXXXX4011	EquiAlt Secured Income Portfolio	\$380.20	Remains Frozen

4. Accounts at JPMorgan Chase, N.A.

The Receiver had identified 16 accounts at JPMorgan Chase, N.A. (“Chase”) that are or were associated with the Defendants and Relief Defendants. At this time, only 2 accounts have an active balance (accounts ending in 3995 and 5756). As with the Bank of America accounts, once the turnover associated with the Davison and Rybicki settlements are completed, it is anticipated that these accounts will be closed.

Account No.	Account Title	Original Frozen Balance	Court Ordered Withdrawals from Account
XXXXX3995	Brian Davison / Nicole Davison	\$417,762.15	*\$75,000 (Doc.54) *\$105,420 (Doc. 124) *\$67,700 (Doc. 201)
XXXXX2758	Brian Davison	\$114.23	Transferred to Receiver August 2021
XXXXX8993	Barry Rybicki	\$2,469.64	Transferred to Receiver April 2022
XXXXX5756	Davison Capital LLC	\$24,639.50	Frozen
XXXXX5807	Rosenbarry Holdings LLC	\$220,021.06	*\$85,000 (Doc. 31) *\$23,400 (Doc. 65)

			*\$19,865 (Doc. 83) *\$25,300 (Doc 124) \$16,576 (Doc. 171) *\$30,000 (Doc. 157) *Balance of \$19,604.19 transferred to Receiver April 2022
XXXXXX9319	Brian Davison	\$194.15	Transferred to Receiver August 2021

5. Accounts at Comerica Bank, N.A.

The Receiver has identified six accounts at Comerica Bank, N.A. (“Comerica”) that were associated with the Defendant, Barry Rybicki. Once the asset freeze is lifted pursuant to the Rybicki settlement, these funds will be transferred to the Receiver.

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. Rybicki and Rosemarie Rybicki JT TEN	\$224.57	Frozen

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 July 30, 2021 was \$1,717,210.29. It is anticipated that the Receiver will receive approximately \$1.1 million in alternative investments from these accounts as a result of the Davison settlement. The positions in Rybicki's E*Trade account have been liquidated and the funds (\$225,283.60) were transferred to the Receiver in April 2022.

II. Disposition of Receivership Real Property

A. Receiver's Auction of Real Property

On August 23, 2021, Receiver Burton W. Wiand held an auction for the purpose of selling 30 real estate properties related to the EquiAlt Receivership. In the 10-day window that the auction was held, the Receiver was able to sell 24 of the 30 properties directly in the auction. Five of the six properties that did not meet the reserve during the course of the auction closed during this past quarter. This first auction and the subsequent private sales of these five properties netted the Receivership \$4,028,835.91.

Given the results of this first real estate auction, the Receiver moved the Court to hold a second auction which included twenty properties. The Court granted that motion on December 14, 2021 (Doc. 457). The second auction ran from January 6-12, 2022. The reserve was met on fifteen of the twenty properties resulting in net proceeds to the Receivership of \$4,653,813.51. The properties where the reserve was not met will be rolled to a future auction.

Using the auction format, the Receiver was able to avoid paying commissions that are typically paid to the buyer and seller agents. He was able to do this by adding a buyer's premium of 5% of the winning bid amount. The Receiver then used that 5% to cover the costs of agents and title expenses.

In April 2022, the Receiver filed a third motion seeking the Court's approval to sell 77 properties in a series of online auctions in batches of 15-18 properties in each auction. That motion is still pending.

B. Private Sales of Real Property

In addition to the auction sales this quarter, the Receiver sold the second of the "resort" properties owned by the Receivership, The Bungalows in Treasure Island, a 10-unit multiplex. This sale resulted in net proceeds to the Receivership Estate of \$2,636,610.62. The Court also approved the sale of five multi-unit rental properties on Davis Island for \$7.3 million. Due to some

open permits and the necessity of obtaining estoppel letters, those sales have not yet closed.

C. Pending Property Transactions

In addition to the transactions discussed above, the Court has approved the following sales of real property: The amounts shown below are the contract prices (not net proceeds).

- Silver Sands, 8-unit multiplex, Treasure Island - \$2,200,000;
- Mobile home park at 5123 E. Broadway - \$3,520,000;
- Vacant land at 118 S. Westland Avenue, Tampa - \$459,950
- 403 Jasmine Way, Clearwater - \$1,200,000.

Silver Sands closed on April 25, 2022 and the other sales will be closing in the near future.

Finally, the Receiver has signed a contract to sell the Bell Ridge multi-family apartment property in Johnson City, Tennessee for \$2,260,000. The contract is still in the inspection period. Once completed, the Receiver will seek the Court's approval for this transaction.

D. Efforts to Sell and Develop EquiAlt Properties

In addition to continuing the successful auction of the Receivership properties, the Receiver has listed and is actively marketing nine single family homes in Murfreesboro and Franklin, Tennessee. Also, the Receiver's team is

continuing the rehabilitation of certain Receivership properties. Finally, the Receiver is continuing to pursue the development or structured sale of commercial land in downtown St. Petersburg on Third Avenue South. Currently, the Receivership owns nine vacant lots (36,000 sq. ft.) in downtown St. Petersburg on the north side of 3rd Avenue South (“Vacant Properties”). These parcels are located on a block that is bisected by an alley. There are 10 lots in the southern half of the block. The Vacant Properties are six lots on one end of the block and three lots on the other end. The holding comprises all of the southern half of the block except for one lot (Parcel No. 19-31-17-74466-052-0170), mid-block, which is currently owned by MLF 2, Ltd. (“Non-Owned Lot”). As a contiguous parcel, all 10 lots comprise a prime development property that is currently in high demand. After his evaluation and analysis, the Receiver sought the Court’s approval to purchase the Non-Owned Lot (Doc. 514). That motion was granted on March 3, 2022 (Doc. 527). The seller of that property is a low-income housing not-for-profit. The Receiver has entered into a contract to purchase the lot for \$1,750,000. It is hoped this transaction will close within the next sixty days.

In the meantime, the Receiver has listed the Combined Properties at \$18 million which has generated a great deal of interest. Some offers have exceeded the list price. The Receiver is negotiating with prospective purchasers and

hopes to have the sale of the Combined Property under contract within the next two weeks.

E. Rybicki Real Estate

As part of his settlement with the SEC, Mr. Rybicki and his wife were allowed to retain their residence. However, the Rybickis were required to turn over the sum of \$1,019,000 from the equity in the home to the Receiver. This turnover occurred during this past quarter.

In addition to their residence, the Rybickis also owned several rental properties. Pursuant to Mr. Rybicki's settlement with the SEC and his Assignment with Receiver, the following Arizona properties were turned over to the Receiver (Zillow estimates in parentheses):

- 3527 Lawrence Lane, Phoenix, AZ 85051 (\$387,400);
- 4303 W. Vista, Glendale, AZ 85301 (\$327,400); and
- 7320 E. Solano, Scottsdale, AZ 85250 (\$838,200)

Some of the properties are tenant-occupied while at least one of the properties is vacant. The Receiver's team is evaluating the properties, existing leases and the best opportunities for the marketing and sale of the properties.

The Rybickis had also purchased a house in July 2017 at 7407 E. Taylor St., Scottsdale, AZ 85257. They deeded the house to their son, Ryan Rybicki, along with a deed of trust. Ryan Rybicki paid on the deed of trust for some time and made some improvements to the property. In May 2021, the Rybickis, in

violation of this Court's asset freeze, released the Deed of Trust, providing clear title to the property to Ryan Rybicki. As part of the Receiver's negotiations with both Barry and Ryan Rybicki, the Receiver proposed "reimbursing" Ryan Rybicki for his improvements and mortgage payments and taking possession of the house. Ryan Rybicki has agreed to these terms pending Court approval. The original purchase price was \$297,500. The current Zillow estimate for the property is \$589,900. The Receiver has filed a motion with the Court to approve the proposed settlement (Doc. 543). That motion is currently pending.

III. Disposition of Receivership Personal Property

A. Davison Watches, Jewelry, and Coins

Pursuant to the Court's approval of the Receiver's choice of Sotheby's as his auction house for the sale of Mr. Davison's watches and jewelry (Doc. 419), Sotheby's recommended certain watches for sale in four different auctions – Hong Kong (October), Las Vegas (October), Geneva (November), and New York (December). Additionally, the jewelry that was turned over by Davison was also sold through Sotheby's in December. Thus far, the Receiver has received \$12,018,561.61 in proceeds (this includes \$1,246,951.24 received in April 2022):

Auction	# of lots sold	Proceeds
Hong Kong	12	\$6,177,308.43
Las Vegas	5	\$412,110.00
Geneva	2	\$1,060,664.68
NY Watches	32	\$5,142,620.00
NY Jewelry		\$125,858.50
		\$12,918,561.61

The Receiver has twenty-five watches still to sell. Twenty-one of those watches will be auctioned at Sotheby's Important Watches auction in New York on June 15, 2022. The combined reserve on these watches is approximately \$2,500,000.

Additionally, as part of the settlement, Mr. Davison agreed to turn over 61 gold American Eagle coins, 480 platinum American Eagle coins, 2 Elizabeth II coins, and 13 U.S. Liberty coins. At the time of the turnover, the Receiver's consultant inspected the coins and determined that the "platinum" coins were in fact silver. Counsel for the Receiver and Mr. Davison are continuing to discuss this discrepancy which equates to a diminution in value of over \$480,000 for the assets turned over. Also, Mr. Davison only turned over 58 of the American Eagle gold coins rather than 61 coins referenced in the Assignment. The Receiver anticipates seeking judicial relief with respect to this matter in the near future.

B. Rybicki Personal Items

As part of his Assignment of assets with the Receiver, Rybicki turned over to the Receiver watches (ten Rolexes), jewelry, coins, sports memorabilia and furniture. The Receiver is assessing the items and making a determination of the best way to market and sell these items.

C. Vehicles

1. Davison Vehicles

As previously reported, Brian Davison had purchased a custom built 1995 Land Rover Defender (D110 ECD). The purchase price on this vehicle was approximately \$212,000. The Receiver sought and received the Court's approval to sell the vehicle to a private buyer for \$205,000 (Docs. 487 and 491). The Receiver is still marketing the 1977 Ferrari 208 GTB for sale.

2. Rybicki Vehicles

As part of his settlement with the SEC, Mr. Rybicki turned over a 2019 Porsche Turbo S Cabriolet and a custom built 1981 Land Rover Defender. The Receiver is currently repairing the vehicles in order to market and sell them.

IV. Operating Businesses

Initially, from the Tampa office, under the supervision of the Receiver, eight full-time employees and one part-time employee of EquiAlt oversee the rental real estate activities for the properties owned by the Receivership Funds including the REIT and QOZ. Due to COVID 19 issues, most of the

employees have been working remotely. 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 included two full-time and one part-time employees dedicated to accounting activities.

Due to the change of the business activities of EquiAlt, the Receiver determined that the senior accounting employee was no longer necessary. This reduction in force reduced the Receivership's employee expense by more than \$125,000 annually. The Receiver believes that the current staffing is sufficient to support the real estate activities of the Receivership Entities as they continue to sell off properties. In addition to the Tampa employees, the Receivership also has one part-time employee in central Tennessee to manage the EquiAlt properties there. It is anticipated that the Tennessee properties will be sold during this upcoming quarter and the Receiver will no longer need the services of this employee. The Receiver anticipates transferring the property management activities of EquiAlt and the employees involved to an entity owned by Mr. Kelly. This should simplify the management of the Receivership and reduce expenses. As these events go forward, the role of

PDR-CPAs, the accountants for the Receiver, will increase. This increase in the work of PDR-CPAs is in part due to the fact that the continuing activities of the Receivership will require significant tax services.

At the end of March 2022, the Receivership has approximately \$50 million on hand in cash. Four million has been segregated to an operational account specifically for ongoing operation needs. These funds are sufficient for current operation including taxes, repairs, necessary renovations, personnel expense, insurance and general maintenance. Currently, the Receivership Entities are cash flow positive with the rental income of the properties covering EquiAlt's operational costs. However, as property sales progress, it should be anticipated that expenses in the future may exceed revenues. The outsourcing of the property management activities should remedy this problem as the Receivership moves forward. It will also greatly reduce the administrative tasks of the Receivership and should allow the Receivership to close all but three of its bank accounts.

In addition to the real property operations of the Receivership Entities, the Receiver continues to manage the Receivership's interests in Commerce Brewing and another brewery Bolero Snort LLC. These businesses are revenue positive for the Receivership and the Receiver has determined to hold these properties for the time being while significant attention is placed on liquidation

of the non-business real estate assets. More information regarding these businesses is included in earlier status reports.

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 110 investors for a settlement recovery of \$1,924,738.76 (\$1,083,790.53 from *Adamek* defendants and \$840,948.23 from other net winner investors).

Upon settling with various investors, the Receiver has sought and received approval by the Receivership court of those settlements.

In the *Adamek* case, the Receiver had defended against motions to dismiss filed by several defendants. The court denied those motions and the Receiver is continuing to pursue these claims. The parties have agreed to use Judge Greg Holder as the mediator for the remaining claims. Currently, Clerk's Defaults have been entered against 49 Investor Defendants in the amount of \$731,193.76. The Receiver's legal team will proceed with filing for default judgments against these defendants.

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 the Arizona Corporations Commission. The Receiver has received approval from the Receivership Court for a \$130,000 settlement with two of the Sales Agent Defendants. Additionally, the Receiver has settled claims with five other defendants and will be seeking the Court's approval for this settlement in the near future. The Receiver participated in a mediation on March 10th with multiple defendants. Although a settlement was not reached on that day, negotiations are ongoing and impasse was not declared. The Receiver is pursuing the claims as set forth

in this action but is also working toward meeting the Court's deadline to conduct mediation with the defendants.

2. Class Action and Receiver's Action Against Law Firm Defendants

As discussed in more detail in the Receiver's Sixth Quarterly Status Report, both Class Action Investors (the *Gleinn* case) and the Receiver have asserted claims against attorney Paul Wassgren and his former law firms, DLA Piper, and Fox Rothschild, who provided legal services to certain Receivership Entities. The *Gleinn* case is pending in the Middle District of Florida and the Receiver's action is pending in state court in California. The parties in these two cases participated jointly in a mediation in mid-August. Although a final settlement was not reached, the parties did not impasse. Recently the parties reached and signed a settlement agreement, but the agreement is subject to certain contingencies. The Receiver and the investors counsel are continuing to work through the issues in hopes of completing a favorable settlement for the Receivership Estate. The courts in both cases have issued a stay while the parties continue these efforts.

VI. Claims Process and Communications with EquiAlt Investors.

The Receiver's team is continuing their review of over 1800 proof of claim forms that were received. Once that process is complete and the Receiver has made his determination as to the claims, he will submit a Claims

Determination motion, hopefully in the second quarter of 2022. Once that motion is approved by the Court, it is anticipated that the Receiver would make his first distribution to the defrauded investors. As stated previously, the assets in this Receivership are of substantial value but it is not possible or appropriate to estimate what the total distributions will be. Once Claims determinations have been made, the Receiver will begin to distribute funds to claimants. As additional assets are liquidated, the Receiver will make additional distributions. The Receiver's 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 Receiver's website.

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) personal property to liquidate, including watches and jewelry; (4) continuation of the claims process to determine eligible claimants and direct the distribution of funds to defrauded investors; and (5)

evaluate, liquidate or otherwise consolidate the business operations of the various business entities that the Receiver currently controls and/or operates.

Respectfully submitted,

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

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 2, 2022, 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



REPORT OF STANDARDIZED FUND ACCOUNTING REPORT

EquiAlt, LLC et al. Receivership
Tampa, FL

We have compiled the standardized fund accounting report for Burton W. Wiand as Receiver for EquiAlt, LLC et al., cash basis, from the period of January 1, 2022 to March 31, 2022, 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)

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 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
April 28, 2022

**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 01/01/2022 to 03/31/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2022):			\$ 30,195,121.70
	Increases in Fund Balance:			
Line 2	Business Income	1,199,136.66		
Line 3	Cash and Securities*			
Line 4	Interest/Dividend Income	24,417.40		
Line 5	Business Asset Liquidation	8,090,457.97		
Line 6	Personal Asset Liquidation	10,721,711.52		
Line 7	Third-Party Litigation Income	1,236,407.53		
Line 8	Miscellaneous - Other	10,239.54		
	Total Funds Available (Line 1 - 8):		21,282,370.62	51,477,492.32
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	157,798.00		
Line 10b	Business Asset Expenses	896,149.32		
Line 10c	Personal Asset Expenses	935.00		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	-		
	Total Disbursements for Receivership Operations		1,054,882.32	1,054,882.32
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			1,054,882.32
Line 13	Ending Balance (As of 03/31/2022)			50,422,610.00

**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 01/01/2022 to 03/31/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			50,422,610.00
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			50,422,610.00
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver: _____
 By: _____
 Title _____
 Date _____

**Standardized Fund Accounting Report for
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
Reporting Period Since Inception to 03/31/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 02/14/2020)			\$ -
	Increases in Fund Balance:			
Line 2	Business Income	12,932,764.62		
Line 3	Cash and Securities*	5,287,430.34		
Line 4	Interest/Dividend Income	170,100.77		
Line 5	Business Asset Liquidation	32,267,072.25		
Line 6	Personal Asset Liquidation	13,463,580.86		
Line 7	Third-Party Litigation Income	2,106,918.84		
Line 8	Miscellaneous - Other	75,089.15		
	Total Funds Available (Line 1 - 8):		66,302,956.83	66,302,956.83
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	2,726,819.58		
Line 10b	Business Asset Expenses	11,755,979.98		
Line 10c	Personal Asset Expenses	1,270,445.08		
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	74,205.15		
	Total Disbursements for Receivership Operations		15,880,346.83	15,880,346.83
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)			15,880,346.83
Line 13	Ending Balance (As of 03/31/2022)			50,422,610.00

**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 03/31/2022**

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Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			50,422,610.00
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			50,422,610.00
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
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	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 _____			
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Receiver: _____
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