

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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 TENTH QUARTERLY STATUS REPORT

Receivership Information and Activity from

April 1, 2022 through June 30, 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 Tenth 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, 563] 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 Tenth 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 Tenth Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Took possession of real property, automobiles, watches, jewelry, sports memorabilia, accounts, and furniture that were part of Rybicki settlement. These efforts also included:

- Repairing automobiles to ready them for transport;
 - Determining most cost-effective manner to sell watches, jewelry, and coins; and
 - Negotiating with current tenants in properties taken over by Receiver.
- Received proceeds from Rybicki’s E*Trade, Chase and Comerica accounts (\$325,781.87) and other negotiated check (\$71,584.96) as part of SEC settlement with Rybicki;
 - Received Court approval for the Receiver’s settlement of claims against Ryan Rybicki, Barry Rybicki’s son, related to 7407 E. Taylor St., Scottsdale;
 - Received Court approval and closed on the sale of the following properties:

Property	Net Proceeds
12315 Gulf Blvd.	\$2,134,295.18
118 S. Westland	\$453,779.06
Five Davis Island properties	\$7,182,772.01
128 E. Davis Blvd.	\$1,581,043.92
403 Jasmine Way	\$1,160,458.87
5123 E. Broadway	\$3,404,919.48
<i>Total</i>	\$15,917,268.52

- Sought and received the Court's approval on his third motion for the online auction of properties. This motion sought the Court's approval for a series of auctions to be conducted in batches of 15 to 18 properties, for a total sale of 77 properties;
- Received payment of \$1,246,951.24 from outstanding watch auction proceeds;
- Sold twenty-three watches at June 15, 2022 watch auction through Sotheby's for net proceeds of \$5,480,683 (payable in this next quarter);
- Received \$114,999.98 from Shore House investment, part of the SEC's settlement with Davison;
- Received \$240,968.31 in proceeds from clawback settlements with investors;
- Received \$9,000.00 in proceeds from clawback settlement with sales agents;
- Opposed a motion by Barry Rybicki to receive fees from the Receivership estate to pay his attorney's fees;
- Continued to negotiate with sales agent defendants in *Wiand v. Family Tree Financial Planning* case. In total, the Receiver has reached settlements with fourteen sales agents and their related entities;
- Continued review of over 1800 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;
- Advanced efforts by the Receiver to maximize return to the Receivership from property in downtown St. Peterburg. As a part of these efforts, the Receiver entered into a contract to purchase a parcel of property contiguous to other parcels held by the Receivership. This transaction will allow the Receiver to own and then sell a large development parcel in downtown St. Petersburg.
- Reorganized the operations of the Receivership by transferring the property management activities to A Better Property Management, LLC, an entity in which Tony Kelly has a minority interest. The transfer will decrease overhead expenses and reduce administrative burden to the Receivership.
- 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. The tasting room should open within the next few weeks depending on permitting issues. The Receiver believes this project is progressing well. The financial commitments of the Receiver have been met. The company is now paying

rent on a reduced basis. Anticipated increased production and the expiration of rent concessions will lead to the receipt of substantial rents from the project as it goes forward;

- The Bolero Snort brewery continues to enhance its production facilities and its business. The business continues to pay substantial rents to the Receivership.

The above activities are discussed in more detail in the pertinent sections of this Tenth 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 April 1, 2022, less operating expenses plus revenue, through June 30, 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 April 1, 2022 through June 30, 2022, the Receiver collected \$1,021,524.77 in business income, \$16,032,268.50

in business asset liquidation, \$1,572,733.11 in personal asset liquidation with \$797,426.64 in business asset expenses and \$941,107.12 in federal and state tax payments. The ending fund balance is \$66,431,630.94.

B. Bank Accounts

1. Receivership Bank Account

Monies collected and deposited in the Receiver's ServisFirst money market account are as follows:

- Ongoing receipt of settlement payments for investor clawback settlements: \$240,968.31;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$9,000.00;
- Proceeds from Sotheby's auctions: \$1,246,951.24;
- Funds from Rybicki accounts and assets as part of his Assignment with the Receiver: \$397,366.96;
- Funds from Shore House investment as part of Davison's Assignment with Receiver: \$114,999.98;
- Further consolidation of Receiver Accounts – monies from accounts ending in 6191, 8500, and 7718: \$4,279,728.83;
- Net proceeds from the sale of the following properties:

Property	Net Proceeds
12315 Gulf Blvd.	\$2,134,295.18
118 S. Westland	\$453,779.06
Five Davis Island properties	\$7,182,772.01
128 E. Davis Blvd.	\$1,581,043.92
403 Jasmine Way	\$1,160,458.87
5123 E. Broadway	\$3,404,919.48
<i>Total</i>	\$15,917,268.52

In addition to these deposits, there were several withdrawals:

- \$436,289.18 to pay the Receiver and his professionals in accordance with the Court's Order on the Receiver's Seventh Motion for Fees (Doc. 570);
- \$394,335.47 to pay the Receiver and his professionals in accordance with the Court's Order on the Receiver's Eighth Motion for Fees (Doc. 580);
- \$50,000 to pay attorney's fees for Barry Rybicki in accordance with the Court's Order (Doc. 583);
- \$355,347.20 to pay the Receiver and his professionals in accordance with the Court's Order on the Receiver's Ninth Motion for Fees (Doc. 586);
- \$50,000,000 was transferred to a bond account at Charles Schwab in the name of the Receivership. More information is provided below.

2. Accounts at ServisFirst

Since the Court approved the pooling of assets and liabilities, the Receiver and his team have worked to consolidate and close certain of the bank accounts held by the Receiver at ServisFirst. 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 June 30, 2022 is \$16,431,617.25.

Account No.	Account Title	06/30/22 Balance
XXXXXXXXXX7593	EquiAlt, LLC	\$22,569.93
XXXXXXXXXX7718	EquiAlt, LLC (Escrow)	Consolidated to Main Acct
XXXXXXXXXX6843	EquiAlt, LLC Operating	\$5,257.47
XXXXXXXXXX8500	BR Support Services	Consolidated to Main Acct
XXXXXXXXXX6850	Receivership Account	\$15,090,200.21
XXXXXXXXXX6191	Rybicki Segregated Funds	Consolidated to Main Acct
XXXXXXXXXX1975	EquiAlt Property Management	\$828,002.78
XXXXXXXXXX1983	EquiAlt Property Management (money market)	\$471,969.86
XXXXXXXXXX1959	EquiAlt Secured Income Portfolio REIT, Inc.	\$13,616.99
Total		\$16,431,617.25

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
XXXXXXXXXX8041	The Brian D. Davison Revocable Trust	\$322,480.86
XXXXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20
XXXXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00
XXXXXXXXXX4011	EquiAlt Secured Income Portfolio	\$380.20

4. Accounts at JPMorgan Chase, N.A.

Initially, the Receiver had identified sixteen accounts at JPMorgan Chase, N.A. (“Chase”) that are or were associated with the Defendants and Relief Defendants. During the last quarter, the Receiver received the funds from the two Rybicki accounts (\$19,604.19 and \$2,469.64) per the terms of Rybicki’s assignment with the Receiver. After receipt of those funds, there were only two accounts with an active balance - Davison joint account, ending in 3995, and Davison Capital account, ending in 5756. Chase, on its own accord, and pursuant to the Court’s Final Judgment Order, closed these accounts. The check for the Davison Capital account (\$22,169.50) was mailed to EquiAlt’s old office and is now in the possession of the Receiver’s counsel. Because Davison Capital is not a receivership entity, counsel for Davison was notified on July 7, 2022, regarding the check.

Chase also informed the Receiver's team that it had closed the joint account in the name of Brian and Nicole Davison. The check for that account, in the amount of \$169,844.08, was disbursed to the Davisons.

Account No.	Account Title	Original Frozen Balance	Court Ordered Withdrawals from Account
XXXXXX3995	Brian Davison / Nicole Davison	\$417,762.15	*\$75,000 (Doc.54) *\$105,420 (Doc. 124) *\$67,700 (Doc. 201)
XXXXXX5756	Davison Capital LLC	\$24,639.50 ¹	

5. Accounts at Comerica Bank, N.A.

The Receiver had identified six accounts at Comerica Bank, N.A. (“Comerica”) that were associated with the Defendant, Barry Rybicki. Pursuant to the terms of the Rybicki settlement, Comerica released those funds, \$78,424.44, to the Receiver in May.

6. Investments and Investment Accounts

The Receiver had identified and frozen three investment accounts associated with the individual defendants: Coinbase (Rybicki), E*Trade (\$225,744) (Rybicki), and Merrill Lynch (Davison). E*Trade released the proceeds from the Rybicki account in April for a total of \$225,283.60. Recently, on July 27, the Receiver received the liquidated proceeds from one of the

¹ When questioned as to why the amount of the disbursement check was lower than the initial frozen balance, Chase stated that the account had incurred a monthly service fee.

holdings in Rybicki's Coinbase account (\$8,057.67). There is one remaining position, XRP, which has to be transferred to another cryptocurrency dealer before it can be liquidated.

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 June 30, 2022, was \$1,739,472.78. Under the terms of the Assignment related to the Davison settlement, Davison is to receive \$500,000 from this account.

7. Cash Management Activities

As the Receivership has continued to gather cash from the sale of assets and operations, the Receiver looked for other options so that the cash held by the Receivership would yield more return for the benefit of the investors. These funds must be held by the Receivership until distributions can be made when the claims process is completed. Until this quarter, the majority of Receivership funds had been on deposit with Servis 1st Bank in a money market account. The Receiver was not satisfied with the yield from the money market (.25%). To that end, the Receiver opened an account with Charles

Schwab & Co. and invested \$50,000,000 in treasury securities. This investment, which will mature in February, is more secure than the bank deposits, and the yield on the investment will be over 2.5% and will provide the Receivership with over \$800,000 of additional cash when the treasury securities mature. The Receiver may make similar investments in the future to enhance the yield on the Receivership's cash holdings.

II. Disposition of Receivership Real Property

A. Receiver's Auction of Real Property

After two successful online auctions of real property, the Receiver sought and received the Court's approval to hold a series of auctions to sell seventy-seven (77) properties over a number of months. (Doc. 574) The third online auction was held from June 13-23, 2022. Of the sixteen properties that were offered during the auction, six met their reserve price. Motions are pending with the Court to transfer title on those properties in order to schedule those closings. Anticipated gross proceeds for those properties are \$1,624,192.50. Three of the properties that did not meet reserve from this auction are under contract post-auction, pending inspection. The remaining properties² from this auction that did not sell were rolled into the July auction which commenced on July 18, 2022 and ended on July 28, 2022. Preliminarily, of the nineteen

² One property was not rolled over due to repairs that needed to be completed.

properties for sale in the July auction, seventeen met their reserve for anticipated gross proceeds of almost \$3.6 million. The next auction is tentatively set for late August.

B. Private Sales of Real Property

During this quarter, the Receiver received approval from the Court for the sale of the following properties. Those closings resulted in the following net proceeds to the Receivership:

Property	Net Proceeds
12315 Gulf Blvd. (Doc. 560)	\$2,134,295.18
118 S. Westland (Doc. 560)	\$453,779.06
Five Davis Island properties (Doc. 537)	\$7,182,772.01
128 E. Davis Blvd. (Doc. 574)	\$1,581,043.92
403 Jasmine Way (Doc. 560)	\$1,160,458.87
5123 E. Broadway (Doc. 560)	\$3,404,919.48
<i>Total</i>	\$15,917,268.52

C. Pending Property Transactions

In late June, the Receiver filed a motion with the Court to approve the sale of the Bell Ridge multi-family apartment property in Johnson City, Tennessee for \$2,260,000. (Doc. 588). That motion is still pending.

Additionally, the Receiver has the following properties currently under contract but are still subject to inspection and/or financing:

Property	Net Proceeds
7204 S. Kissimmee Street	\$360,000.00

7206 S. Kissimmee Street	\$360,000.00
7208 S. Kissimmee Street	\$360,000.00
500 Murfreesboro Rd., Franklin, TN	\$505,000.00
<i>Total</i>	\$1,585,000.00

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 eight single family homes in Murfreesboro and Franklin, Tennessee. Also, the Receiver's team is continuing the rehabilitation of certain Receivership properties to add to the stream of properties to sell through auctions.

The Receiver is considering converting two multi-family Treasure Island properties into condominiums. The properties are currently valued at approximately \$6 million. However, in the Receiver's opinion, with the investment of certain repairs and renovations (i.e. roof, air conditioning, docks) and converting the properties into condominiums, the properties could be worth more than \$10 million. Because the condition of the property lends itself so well to condominium conversion and most of the approvals for the conversion are in hand, the Receiver believes this would be a reasonable effort to gain additional cash for the Receivership—without significant effort or risk.

Finally, as noted in earlier Status Reports, the Receiver was pursuing a structured sale of commercial land in downtown St. Petersburg on Third

Avenue South. The Receivership owns nine vacant lots (36,000 sq. ft.) in downtown St. Petersburg on the north side of 3rd Avenue South (“Vacant Properties”). 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”). The Receiver sought and received the Court’s approval to purchase the Non-Owned Lot for \$1,750,000. (Doc. 527). That motion was granted on March 3, 2022 (Doc. 527). The closing on that purchase is scheduled for August 1st. In anticipation of that closing, the Receiver listed the Combined Properties at \$18 million, entertained numerous bids and interested buyers, and has entered into a contract to sell the Combined Properties for \$20,250,000. The purchasers are currently conducting their due diligence with respect to the property and the Receiver hopes for a closing of this transaction in September. Once the buyer’s due diligence has been completed and the contract no longer has open contingencies, the Receiver will seek the Court’s approval of this transaction, hopefully, in the coming quarter.

E. Rybicki Real Estate

Pursuant to Mr. Rybicki’s settlement with the SEC and his Assignment with Receiver, the following Arizona properties were turned over to the Receiver:

- 3527 Lawrence Lane, Phoenix, AZ 85051 (\$339,999);

- 4303 W. Vista, Glendale, AZ 85301 (\$375,000); and
- 7320 E. Solano, Scottsdale, AZ 85250 (\$758,300)

The properties at Lawrence Lane and Vista are in a state of disrepair. An agent of the Receiver secured the premises and the properties have been listed for sale. The list price is noted above. The Solano residence is being vacated by the current tenant by August 1st. Thereafter the property will be inspected and listed for sale. The Zillow “Zestimate” is noted above.

Additionally, as described more fully in the Ninth Status Report, the Rybickis had purchased a house in July 2017 at 7407 E. Taylor St., Scottsdale, AZ 85257 and then deeded it to their son, Ryan Rybicki. The Receiver proposed a settlement which was approved by the Court in May (Doc. 573) which provided that the Receiver would “reimburse” Ryan Rybicki for his improvements and mortgage payments (\$60,000) and take possession of the house. The house was vacated in early July and is now listed for sale.

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 locales – Hong Kong (October 2021), Las Vegas (October 2021), Geneva (November

2021), and New York (December 2021). The remaining watches (with one exception) were auctioned at Sotheby's Important Watches auction in New York on June 15, 2022. The total proceeds (not yet received) for these watches was \$5,480,683. Additionally, Sotheby's sold some miscellaneous items for \$14,021. Thus far, the Receiver has received \$12,018,561.61 in proceeds, with the proceeds from the June New York auction to be received in the third quarter.

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 (2021)	32	\$5,142,620.00
NY Jewelry		\$125,858.50
NY Watches (2022)	23	\$5,480,683.00
NY Misc. (2022)		\$14,021.00

Also, 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. The difference in value equates to approximately \$480,000. Also, Mr. Davison only turned over 58 of the American Eagle gold coins rather than 61 coins referenced in the Assignment. The Receiver has filed a motion for

order to show cause why Mr. Davison should not be held in contempt. The motion is still pending.

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. Sotheby's will be handling the sale of the watches and jewelry. The Receiver is assessing the other items and making a determination of the best way to market and sell them.

C. Vehicles

As part of Rybicki's settlement with the SEC, he turned over a 2019 Porsche Turbo S Cabriolet and a custom built 1981 Land Rover Defender. The Court sought and received the Court's approval to transfer the title on these vehicles to the Receiver. (Doc. 579) The Receiver had necessary repairs made to the vehicles and the cars have been transported from Arizona to Florida for sale. Additionally, the Receiver is still in possession of Davison's 1977 Ferrari 208 GTB. The Receiver intends to seek the Court's approval to market these vehicles through DuPont Registry and sell the vehicles through auction as was done with some of the other vehicles in this receivership.

IV. Operating Businesses

As noted in earlier Status Reports, the Receiver anticipates transferring the property management activities of EquiAlt and the employees involved to

an entity in which Tony Kelly has a minority interest. 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 June 2022, the Receivership had over \$12 million on hand in cash.³ These funds are sufficient for current operation including taxes, repairs, necessary renovations, personnel expense, insurance and general maintenance. Currently, the Receivership Entities are in the aggregate cash flow positive with the rental income of the properties covering EquiAlt's operational costs. As property sales progress, it should be anticipated that expenses in the future will exceed revenues. The outsourcing of the property management activities should to some extent 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

³ As noted above, the Receiver invested \$50,000,000 of the Receivership assets into a bond position with Charles Schwab this quarter.

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

The investor clawback action, *Wiand v. Adamek, et al.*, Case No. 8:21-cv-360-TPB-CPT, is ongoing. This past quarter, the Receivership received continuing settlement payments in the amount of \$240,968.31. The remaining 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.

In the sales agent clawback case, *Wiand v. Family Tree Estate Planning*, Case No. 8:21-cv-361-SDM-AAS, the Receiver continues his attempts to settle claims with the Defendants. In addition to the claims previously settled, the Receiver negotiated settlements in the last two quarters with twenty defendants (twelve individuals and their eight associated corporate entities). Thirteen of these defendants are also the subject of regulatory actions brought

by the SEC and the Arizona Corporations Commission. The Receiver will be seeking approval from the Receivership Court under the terms of the settlement agreements.

There are five individual defendants (and their five attendant corporate entities) remaining. The Receiver's team has identified Phil Feigin and Maria Yip as experts in the case and submitted their expert reports to the parties. Further, the Receiver is preparing summary judgment motions related to the remaining 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 August 2021. Although a final settlement was not reached, the parties did not impasse. 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. Once that motion is approved by the Court, and the time for objections and their resolution has expired, the Receiver will 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, and any objections are dealt with, 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) over two hundred 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; (5) continue to pursue ongoing litigation; and (6) 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

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 1, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

kdonlon@jclaw.com

JOHNSON, CASSIDY, NEWLON &
DeCORT P.A.

2802 N. Howard Avenue

Tampa, FL 33607

Tel: (813) 291-3300

Fax: (813) 324-4629

and

R. Max McKinley, FBN 119556

mmckinley@guerraking.com

GUERRA KING P.A.

1408 N. Westshore Blvd., Ste 1010

Tampa, FL 33607

Tel: (813) 347-5100

Fax: (813) 347-5198

Attorneys for Receiver Burton W. Wiand

EXHIBIT 1



Oldsmar / Tampa / St. Petersburg

727-785-4447

813-498-1294

727-784-5491 Fax

www.pdr-cpa.com

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 April 1, 2022 to June 30, 2022 and from inception to June 30, 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
July 18, 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 04/01/2022 to 06/30/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2022):			\$ 50,422,610.00
	Increases in Fund Balance:			
Line 2	Business Income	1,021,524.77		
Line 3	Cash and Securities*			
Line 4	Interest/Dividend Income	29,028.15		
Line 5	Business Asset Liquidation	16,032,268.50		
Line 6	Personal Asset Liquidation	1,572,733.11		
Line 7	Third-Party Litigation Income	248,505.81		
Line 8	Miscellaneous - Other	88,877.21		
	Total Funds Available (Line 1 - 8):		18,992,937.55	69,415,547.55
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	1,195,382.85		
Line 10b	Business Asset Expenses	797,426.64		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	50,000.00		
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	50,000.00		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	941,107.12		
	Total Disbursements for Receivership Operations		2,983,916.61	2,983,916.61
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			2,983,916.61
Line 13	Ending Balance (As of 6/30/22)			66,431,630.94

**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 04/01/2022 to 06/30/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			66,431,630.94
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			66,431,630.94
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 06/30/2022

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	13,954,289.39		
Line 3	Cash and Securities*	5,287,430.34		
Line 4	Interest/Dividend Income	199,128.92		
Line 5	Business Asset Liquidation	48,299,340.75		
Line 6	Personal Asset Liquidation	15,036,313.97		
Line 7	Third-Party Litigation Income	2,355,424.65		
Line 8	Miscellaneous - Other	163,966.36		
	Total Funds Available (Line 1 - 8):		85,295,894.38	85,295,894.38
	<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	3,922,202.43		
Line 10b	Business Asset Expenses	12,553,406.62		
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	50,000.00		
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	50,000.00		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	1,015,312.27		
	Total Disbursements for Receivership Operations		18,864,263.44	18,864,263.44
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)			18,864,263.44
Line 13	Ending Balance (As of 6/30/2022)			66,431,630.94

**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 06/30/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			66,431,630.94
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			66,431,630.94
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 _____			
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Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
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