

**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.

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

Receivership Information and Activity from

July 1, 2022 through September 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 Eleventh 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, 606] These reports can also be found on the Receiver’s informational website, [EquiAltreceivership.com](http://EquiAltreceivership.com). The Receiver will continue to update the website regarding the Receiver’s most significant actions, important Court filings, and other items that might be of interest to the public. This Eleventh 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 Eleventh Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Continued efforts to liquidate items from Rybicki settlement with SEC:
  - Listed four residential properties in Arizona;
  - Transported automobiles to Tampa for auction;

- Transported coins to Tampa for sale;
- Transported watches and one jewelry item to Sotheby's for December auction;
- Sold table (\$1,090);
- Investigate marketing of sports memorabilia
- Received proceeds from Rybicki's Coinbase account (\$8,057.67) as part of SEC settlement with Rybicki;
- Received Court approval for the transfer of title of twenty-five properties sold during the Third and Fourth Auctions;
- Conducted Fourth and Fifth Auctions, preparing for the upcoming Sixth Auction;
- Received payment of \$4,789,131.50 from outstanding watch auction proceeds;
- Received \$9,661.57 in proceeds from clawback settlements with investors;
- Received \$9,000.00 in proceeds from clawback settlement with sales agents;
- Extensive motion practice with Brian Davison regarding his failure to turn over platinum coins pursuant to the terms of the Court's Final Judgment;

- Continued to negotiate with sales agent defendants in *Wiand v. Family Tree Financial Planning* case. In total, the Receiver has reached settlements with all but four agents and their related entities;
- In the *Family Tree* case, produced two expert reports and defended the depositions of those experts as well as the deposition of the Receiver;
- 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;
- 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. In order to advance the completion of the tasting room in an effort to generate revenue, the Receiver has proposed to finance its completion. The financial commitments of the Receiver to Commerce Brewing 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 above activities are discussed in more detail in the pertinent sections of this Eleventh Quarterly Status Report.

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

Since his appointment, the Receiver has taken steps to fulfill his mandates under the Order Appointing Receiver. These continuing 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 July 1, 2022, less operating expenses plus revenue, through September 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 July 1, 2022 through September 30, 2022, the Receiver collected \$322,317.80 in business income, \$1,835,568.06 in business asset liquidation, \$4,789,131.50 in personal asset liquidation with \$888,964.29 in business asset expenses and \$33,032.70 in federal and state tax payments. The ending fund balance is \$70,903,869.73.

## B. Bank Accounts

### 1. Receivership Money Market 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: \$9,661.57;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$9,000.00;
- Proceeds from Sotheby's auctions: \$4,789,131.50;
- Funds from Rybicki's Coinbase account: \$8,057.67;
- Utility Refund from 12321 Gulf Blvd: \$3,581.67;
- Net proceeds from the sale of the following properties:

| <b>Property</b>  | <b>Net Proceeds</b>   |
|--|-----------------------|
| 8718 Mallard Reserve (3 <sup>rd</sup> Auction)           | \$160,222.45          |
| 812 29 <sup>th</sup> Street NW (3 <sup>rd</sup> Auction) | \$150,406.26          |
| 1277 Sylvia Avenue (3 <sup>rd</sup> Auction)             | \$370,264.16          |
| 3210 E. 8 <sup>th</sup> Avenue (3 <sup>rd</sup> Auction) | \$346,454.67          |
| 3102 Moog Road (3 <sup>rd</sup> Auction)                 | \$203,934.56          |
| 6715 Parkside Dr (4 <sup>th</sup> Auction)               | \$178,982.59          |
| 1013 N. Garden Ave. (4 <sup>th</sup> Auction)            | \$421,721.67          |
| <b><i>Total</i></b>                                      | <b>\$1,831,986.39</b> |

In addition to these deposits, there were several withdrawals:

- \$62,830 to Ryan Rybicki for the turnover of 7407 E. Taylor Street; and
- \$1,617,301.25 for purchase of 3<sup>rd</sup> Avenue property in St. Petersburg to complete ownership of block of properties.



## 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 September 30, 2022 is \$20,893,615.72.

| <b>Account No.</b> | <b>Account Title</b>                              | <b>09/30/22 Balance</b> |
|--------------------|---|-------------------------|
| XXXXXXXXX7593      | EquiAlt, LLC                                      | \$8,611.05              |
| XXXXXXXXX6843      | EquiAlt, LLC<br>Operating                         | \$4,957.47              |
| XXXXXXXXX6850      | Receivership<br>Account                           | \$20,089,476.91         |
| XXXXXXXXX1975      | EquiAlt Property<br>Management                    | \$565,838.23            |
| XXXXXXXXX1983      | EquiAlt Property<br>Management<br>(money market)  | \$208,995.07            |
| XXXXXXXXX1959      | EquiAlt Secured<br>Income Portfolio<br>REIT, Inc. | \$15,736.99             |
| <b>Total</b>       |   | <b>\$20,893,615.72</b>  |

## 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.

| <b>Account No.</b> | <b>Account Title</b>                                 | <b>Original Frozen Balance</b> |
|--------------------|--|--------------------------------|
| 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. Investments and Investment Accounts**

On July 27, the Receiver received the liquidated proceeds from one of the 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.

The Davisons' Merrill Lynch account is still frozen given the dispute between the Receiver and Brian Davison regarding his deficient turnover. 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.

## **5. 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. As reported last quarter, to increase the yield on the Receivership funds, the Receiver transferred \$50,000,000 to Charles Schwab & Co. to invest 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.

In late October, the Receiver made a similar investment of \$20,000,000 for the benefit of the Receivership. This investment will mature in March 2023. The Receiver is planning to purchase additional Treasury securities as a method of asset protection and to enhance the yield on the Receivership's cash holdings pending distribution. The Receiver believes the activities will earn significant monies for the Receivership Estate.

## **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. The Court approved the transfer of these properties on August 8, 2022 (Doc.609). With the exception of 1208 N. Delaware, all of these properties have closed, resulting in net proceeds to the Receivership of \$1,231,282.13. The buyer of 1204 N. Delaware cancelled the contract on that property. In doing so, she forfeited the \$30,000 deposit to the Receivership. Three of the properties that did not meet reserve from this auction (7204, 7206, and 7208 S. Kissimmee St., Tampa) sold through private sales approved by the Court (Doc. 701) in October. The gross proceeds from those sales will be \$1,080,000.

A fourth online auction was held from July 18, 2022 to July 28, 2022. Of the nineteen properties in this auction, sixteen met reserve. The Court approved the transfer of title for those properties on September 14, 2022 (Doc. 640). The closings for those properties are currently being scheduled. Anticipated gross proceeds are almost \$3.5 million.

The Receiver's fifth auction was held September 5-15, 2022. Nineteen of the twenty-four properties in this auction met reserve. The Court approved the transfer of title of these properties on October 17, 2022. (Docs. 677-695) The sale of one of those properties cancelled and that property will be added to the

next auction. Gross proceeds for the sale of the eighteen properties will be \$2.7 million. Closings are been scheduled on these properties. The Receiver has scheduled an additional auction to liquidate the remaining properties that the Court has authorized to be sold at auction. Because of the efficiency, economy and success of these auctions, the Receiver will soon be filing a motion with the Court to approve the sale of another sixty properties through periodic online auctions.

### **B. Private Sales of Real Property**

During this quarter, the Receiver sought approval from the Court for the sale of the following properties. Bell Ridge was approved in August (Doc. 608) and the others were approved in October (Docs. 699, 700, 701) Closings on these properties will result in the following gross proceeds to the Receivership:

| <b>Property</b>                       | <b>Gross Proceeds</b> |
|---------------------------------------|-----------------------|
| 1500 Bell Ridge                       | \$2,260,000.00        |
| 12100 Seminole Blvd.                  | \$296,000.00          |
| 7204 S. Kissimmee Street              | \$360,000.00          |
| 7206 S. Kissimmee Street              | \$360,000.00          |
| 7208 S. Kissimmee Street              | \$360,000.00          |
| 500 Murfreesboro Rd.,<br>Franklin, TN | \$505,000.00          |
| <b><i>Total</i></b>                   | <b>\$4,141,000.00</b> |

### **C. 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 six single family

homes in Murfreesboro and Franklin, Tennessee. One of these properties is currently under contract. Also, as leases expire, the Receiver continues to refresh and rehabilitate properties for sale in Florida.

The Receiver continues to work with the City of St. Petersburg to obtain the required permits to convert two multi-family Treasure Island properties into condominiums. Whether the Receiver decides to pursue the conversion or merely is able to sell the properties as conversion-ready, the process will prove a benefit to the Receivership.

Finally, as noted in earlier Status Reports, the Receiver has negotiated 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 3<sup>rd</sup> Avenue South. 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). That purchase closed on July 29, 2022. The Receiver listed the Combined Properties at \$18 million, entertained numerous bids and interested buyers, and has the Combined Properties under contract for \$20,250,000. The purchasers conducted their due diligence but negotiated an extension on the closing of the deal into 2023. As part of these

extension negotiations, the purchaser deposited an additional \$500,000 into escrow, \$200,000 of which non-refundable. The Receiver anticipates this transaction will close in the early part of 2023. As part of the recent negotiations, the Receiver is now able to accept back up offers on the property.

**D. 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;
- 4303 W. Vista, Glendale, AZ 85301; and
- 7320 E. Solano, Scottsdale, AZ 85250

The Vista property is under contract for \$310,000 which is before the Court for approval. (Doc. 672). The Receiver recently obtained bids to rehab the property at Lawrence Lane which is in a state of disrepair. The Receiver is currently evaluating whether to renovate this property or sell it as is. The Solano property is still listed. Also in this quarter, the Receiver closed on the purchase of the house owned by Barry Rybicki's son, Ryan, at 7407 E. Taylor St., Scottsdale, AZ 85257. This house is also now listed by the Receiver.

### **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. Buyers for four of the watches sold at that auction backed out of the purchases. Those items will be re-auctioned during Sotheby's auction in December. The total proceeds received this quarter for the other items sold in June were \$4,789,131.50.

As previously reported, Mr. Davison's turnover of personal property, specifically coins, was deficient, in that he agreed to turn over 480 platinum American Eagle coins but instead produced 480 silver American Eagle coins, a difference in value of approximately \$450,000. He has refused to deliver platinum coins or their value or provide any explanation for his delivery of silver rather than platinum coins as he agreed. Additionally, he only turned over 58 of the American Eagle gold coins rather than 61 coins referenced in his Assignment. The Receiver has filed a motion with the Court to enforce Davison's obligations and the matter is currently pending before the Court.



## **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 a large table. Sotheby's will be handling the sale of the watches and one jewelry item in December. The Receiver has filed a motion with the Court to retain Hindman to sell the other jewelry. (Doc. 705). The Receiver was able to sell the table under consignment for \$1,090.15. The Receiver continues to assess options for selling the sports memorabilia turned over by Mr. Rybicki.

## **C. Vehicles**

The Receiver will soon be filing a motion with the Court to approve the online auction of the following three vehicles:

- 2019 Porsche Turbo S Cabriolet;
- 1981 Land Rover Defender; and
- 1977 Ferrari 208 GTB.

As with the earlier sale of some of Mr. Davison's vehicles, the Receiver intends to market these vehicles through DuPont Registry and sell the vehicles through auction after receiving Court approval.

## **D. Miscellaneous Items**

The Receiver is in possession of various miscellaneous items from the EquiAlt office space as well as the Cypress warehouse. Team members have been cataloguing these items to prepare them for sale to benefit the

Receivership Estate. The Receiver anticipates filing a motion to approve this sale in the coming quarter.

#### **IV. Retention of Other Professionals**

Pursuant to the Order Appointing Receiver (Doc. 11), the Receiver has retained the following professionals for specific, limited assistance related the ongoing business operations of the Receivership Entities (links provided to their biographies):

- [Tampa corporate attorney Shaka Scott of the firm Dinsmore & Shohl](#). Mr. Scott has provided invaluable assistance to the Receiver in drafting the paperwork for the turnover of various corporate entities from the Defendants to the Receiver as well as the plethora of LLCs and other corporate entities involved in properties owned by the Receivership;
- [Scottsdale real estate attorney Daniel Kloberdanz of the firm Kozub Kloberdanz](#). Although the Receiver has used the services of Weiss Brown in Arizona related to the original receivership order, given the turnover of the Rybicki properties, the Receiver needed real estate expertise that Weiss Brown could not offer. Mr. Kloberdanz has been certified by the State Bar of Arizona as a Real Estate Specialist for 22 years. He negotiated the eviction of the tenant from the Solano property, handled the closing of the Taylor property and was helpful in the turnover and securing of all of these properties for the benefit of the Receivership;

- *Nashville real estate lawyer Matthew Noggle of Gardner Title & Escrow.*

Given the Receiver's real estate holdings in Johnson City, Franklin and Murfreesboro, he needed to retain someone with expertise in Tennessee real estate law to navigate the listing and closings of these Receivership properties.

- *Tampa attorney Matthew Mueller of Fogarty, Mueller & Harris.* Matt

Mueller is a former trial attorney with the Department of Justice (Tax Division) and Assistant U.S. Attorney in the Middle District with a specialty in white collar crime and taxation. The Receiver has asked Mr. Mueller to act as counsel for a certain former EquiAlt employee pursuant to that person's employment agreement. This representation includes testimony in related matters as well as representation in dealings with the Department of Justice.

## **V. Operating Businesses**

As noted in earlier Status Reports, the Receiver has transferred the property management activities of EquiAlt and the employees involved to an entity in which Tony Kelly has a minority interest. This has simplified the management of the Receivership and has reduced 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 September 2022, the Receivership had over \$70 million of cash on hand. 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 Brewing and another brewery Bolero Snort LLC. These businesses are developing, with Bolero Snort LLC being the more mature. 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. It is his belief that they are becoming more valuable. More information regarding these businesses is included in earlier status reports.

## **VI. 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 \$9,661.57. Also, the Receiver filed a motion with the Court to approve his settlement with defendant investor Steven Hotchkiss. (Doc. 635) This motion is still pending. The remaining parties have agreed to use Judge Greg Holder as the mediator for the remaining claims. Those mediations are currently being scheduled. 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. The Receiver will be seeking approval from the Receivership Court under the terms of the settlement agreements. There are currently only four individual defendants (plus their corporate affiliates) who remain in the case – Robert Armijo, John Marques, Patrick Runniger and James Gray. The Receiver has filed motions for summary judgement against Armijo, Marques and Runniger. Armijo's response is due November 11, 2022.

Mr. Runniger did not respond to the motion and Mr. Marques' time to respond will soon expire. The Receiver is continuing settlement discussions with Mr. Gray.

Also this quarter, the Receiver was deposed in the sales agent case as were the Receiver's experts, Phil Feigin and Maria Yip.

## **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 with the help of the mediator 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.

**VII. Claims Process and Communications with EquiAlt Investors.**

The Receiver's team is winding down their review of over 1800 proof of claim forms that were received. The Receiver has begun his determination of claims and the legal team is beginning to draft the 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, hopefully in February 2023.

**VIII. 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 for the (1) continued liquidation of properties as they are available and suitable for sale; (2) continued management of Receivership business assets including certain breweries; and (3) continuing the claims determination process and ultimately the distribution of funds to defrauded investors.

Respectfully submitted,

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

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on November 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

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# **EXHIBIT 1**



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## ***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 July 1, 2022 to September 30, 2022 and from inception to September 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  
October 28, 2022

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**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 07/01/2022 to 09/30/2022**

| FUND ACCOUNTING (See Instructions): |   | Detail       | Subtotal     | Grand Total      |
|-------------------------------------|---|--------------|--------------|------------------|
| Line 1                              | Beginning Balance (As of 07/01/2022):                                 |              |              | \$ 66,431,630.94 |
|                                     | <b><i>Increases in Fund Balance:</i></b>                              |              |              |                  |
| Line 2                              | Business Income   | 322,317.80   |              |                  |
| Line 3                              | Cash and Securities*  |              |              |                  |
| Line 4                              | Interest/Dividend Income  | 42,319.35    |              |                  |
| Line 5                              | Business Asset Liquidation  | 1,835,568.06 |              |                  |
| Line 6                              | Personal Asset Liquidation  | 4,789,131.50 |              |                  |
| Line 7                              | Third-Party Litigation Income   | 26,944.11    |              |                  |
| Line 8                              | Miscellaneous - Other   | 1,443.15     |              |                  |
|                                     | <b>Total Funds Available (Line 1 - 8):</b>                            |              | 7,017,723.97 | 73,449,354.91    |
|                                     | <b><i>Decreases in Fund Balance:</i></b>                              |              |              |                  |
| Line 9                              | <b>Disbursements to Investors</b>                                     |              |              |                  |
| Line 10                             | <b>Disbursements for Receivership Operations</b>                      |              |              |                  |
| Line 10a                            | Disbursements to Receiver or Other Professionals                      | 4,935.00     |              |                  |
| Line 10b                            | Business Asset Expenses   | 888,964.29   |              |                  |
| Line 10c                            | Personal Asset Expenses   |              |              |                  |
| Line 10d                            | Investment Expenses   | 1,618,553.19 |              |                  |
| 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  | 33,032.70    |              |                  |
|                                     | <b>Total Disbursements for Receivership Operations</b>                |              | 2,545,485.18 | 2,545,485.18     |
| Line 11                             | <b>Disbursements for Distribution Expenses Paid by the Fund</b>       |              |              |                  |
| Line 11a                            | Distribution Plan Development Expenses:                               |              |              |                  |
|                                     | 1. Fees:  |              |              |                  |
|                                     | Fund Administrator  |              |              |                  |
|                                     | Independent Distribution Consultant (IDC)                             |              |              |                  |
|                                     | Distribution Agent  |              |              |                  |
|                                     | Consultants   |              |              |                  |
|                                     | Legal Advisors  |              |              |                  |
|                                     | Tax Advisors  |              |              |                  |
|                                     | 2. Administrative Expenses  |              |              |                  |
|                                     | 3. Miscellaneous  |              |              |                  |
|                                     | Total Plan Development Expenses                                       |              |              |                  |
| Line 11b                            | Distribution Plan Implementation Expenses:                            |              |              |                  |
|                                     | 1. Fees:  |              |              |                  |
|                                     | Fund Administrator  |              |              |                  |
|                                     | IDC   |              |              |                  |
|                                     | Distribution Agent  |              |              |                  |
|                                     | Consultants   |              |              |                  |
|                                     | Legal Advisors  |              |              |                  |
|                                     | Tax Advisors  |              |              |                  |
|                                     | 2. Administrative Expenses  |              |              |                  |
|                                     | 3. Investor Identification:   |              |              |                  |
|                                     | Notice/Publishing Approved Plan                                       |              |              |                  |
|                                     | Claimant Identification   |              |              |                  |
|                                     | Claims Processing   |              |              |                  |
|                                     | Web Site Maintenance/Call Center                                      |              |              |                  |
|                                     | 4. Fund Administrator Bond  |              |              |                  |
|                                     | 5. Miscellaneous  |              |              |                  |
|                                     | 6. Federal Account for Investor Restitution (FAIR) Reporting Expenses |              |              |                  |
|                                     | Total Plan Implementation Expenses                                    |              |              |                  |
|                                     | <b>Total Disbursements for Distribution Expenses Paid by the Fund</b> |              |              |                  |
| Line 12                             | <b>Disbursements to Court/Other:</b>                                  |              |              |                  |
| Line 12a                            | Investment Expenses/Court Registry Investment System (CRIS) Fees      |              |              |                  |
| Line 12b                            | Federal Tax Payments  |              |              |                  |
|                                     | <b>Total Disbursements to Court/Other:</b>                            |              |              |                  |
|                                     | <b>Total Funds Disbursed (Lines 9 - 11)</b>                           |              |              | 2,545,485.18     |
| Line 13                             | <b>Ending Balance (As of 9/30/22)</b>                                 |              |              | 70,903,869.73    |

**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 07/01/2022 to 09/30/2022**

| FUND ACCOUNTING (See Instructions): |  | Detail | Subtotal | Grand Total          |
|-------------------------------------|--|--------|----------|----------------------|
| <b>Line 14</b>                      | <b>Ending Balance of Fund - Net Assets:</b>                                      |        |          |                      |
| Line 14a                            | Cash & Cash Equivalents  |        |          | 70,903,869.73        |
| Line 14b                            | Investments  |        |          |                      |
| Line 14c                            | Other Assets or Uncleared Funds  |        |          | -                    |
|                                     | <b>Total Ending Balance of Fund - Net Assets</b>                                 |        |          | <b>70,903,869.73</b> |
| OTHER SUPPLEMENTAL INFORMATION:     |  | Detail | Subtotal | Grand Total          |
| <b>Line 15</b>                      | <b>Report of Items Not To Be Paid by the Fund</b>                                |        |          |                      |
|                                     | <b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>      |        |          |                      |
| Line 15a                            | Plan Development Expenses Not Paid by the Fund                                   |        |          |                      |
|                                     | 1. Fees:   |        |          |                      |
|                                     | Fund Administrator   |        |          |                      |
|                                     | IDC  |        |          |                      |
|                                     | Distribution Agent   |        |          |                      |
|                                     | Consultants  |        |          |                      |
|                                     | Legal Advisors   |        |          |                      |
|                                     | Tax Advisors   |        |          |                      |
|                                     | 2. Administrative Expenses   |        |          |                      |
|                                     | 3. Miscellaneous   |        |          |                      |
|                                     | Total Plan Development Expenses Not Paid by the Fund                             |        | -        |                      |
| Line 15b                            | Plan Implementation Expenses Not Paid by the Fund                                |        |          |                      |
|                                     | 1. Fees:   |        |          |                      |
|                                     | Fund Administrator   |        |          |                      |
|                                     | IDC  |        |          |                      |
|                                     | Distribution Agent   |        |          |                      |
|                                     | Consultants  |        |          |                      |
|                                     | Legal Advisors   |        |          |                      |
|                                     | Tax Advisors   |        |          |                      |
|                                     | 2. Administrative Expenses   |        |          |                      |
|                                     | 3. Investor Identification:  |        |          |                      |
|                                     | Notice/Publishing Approved Plan  |        |          |                      |
|                                     | Claimant Identification  |        |          |                      |
|                                     | Claims Processing  |        |          |                      |
|                                     | Web Site Maintenance/Call Center   |        |          |                      |
|                                     | 4. Fund Administrator Bond   |        |          |                      |
|                                     | 5. Miscellaneous   |        |          |                      |
|                                     | 6. Federal Account for Investor Restitution (FAIR) Reporting Expenses            |        |          |                      |
|                                     | Total Plan Implementation Expenses Not Paid by the Fund                          |        | -        |                      |
| Line 15c                            | Tax Administrator Fees & Bonds Not Paid by the Fund:                             |        |          |                      |
|                                     | <b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b> |        |          | <b>-</b>             |
| <b>Line 16</b>                      | <b>Disbursements to Court/Other Not Paid by the Fund:</b>                        |        |          |                      |
| Line 16a                            | Investment Expenses/CRIS Fees  |        |          |                      |
| Line 16b                            | Federal Tax Payments   |        |          |                      |
|                                     | <b>Total Disbursements to Court/Other Not Paid by the Fund</b>                   |        | <b>-</b> |                      |
| <b>Line 17</b>                      | <b>DC &amp; State Tax Payments</b>   |        |          |                      |
| <b>Line 18</b>                      | <b>No of Claims</b>  |        |          |                      |
|                                     | # of Claims Received This Reporting Period _____                                 |        |          |                      |
|                                     | # of Claims Received Since Inception of Fund _____                               |        |          |                      |
| <b>Line 19</b>                      | <b>No of Claimants/Investors:</b>  |        |          |                      |
| Line 19a                            | # of Claimants/Investors Paid This Reporting Period _____                        |        |          |                      |
|                                     | # of Claimants/Investors Paid Since Inception of Fund _____                      |        |          |                      |

Receiver: \_\_\_\_\_  
 By: \_\_\_\_\_  
 Title \_\_\_\_\_  
 Date \_\_\_\_\_

**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 09/30/2022**

| FUND ACCOUNTING (See Instructions): |  | Detail        | Subtotal      | Grand Total   |
|-------------------------------------|--|---------------|---------------|---------------|
| Line 1                              | Beginning Balance (as of 02/14/2020)                                     |               |               | \$ -          |
|                                     | <b><i>Increases in Fund Balance:</i></b>                                 |               |               |               |
| Line 2                              | Business Income  | 14,276,607.19 |               |               |
| Line 3                              | Cash and Securities*   | 5,287,430.34  |               |               |
| Line 4                              | Interest/Dividend Income   | 241,448.27    |               |               |
| Line 5                              | Business Asset Liquidation   | 49,814,908.82 |               |               |
| Line 6                              | Personal Asset Liquidation   | 19,704,691.05 |               |               |
| Line 7                              | Third-Party Litigation Income  | 2,779,735.59  |               |               |
| Line 8                              | Miscellaneous - Other  | 208,797.09    |               |               |
|                                     | <b>Total Funds Available (Line 1 - 8):</b>                               |               | 92,313,618.35 | 92,313,618.35 |
|                                     | <b><i>Decreases in Fund Balance:</i></b>                                 |               |               |               |
| Line 9                              | <b>Disbursements to Investors</b>  |               |               |               |
| Line 10                             | <b>Disbursements for Receivership Operations</b>                         |               |               |               |
| Line 10a                            | Disbursements to Receiver or Other Professionals                         | 3,913,365.41  |               |               |
| Line 10b                            | Business Asset Expenses  | 13,456,142.93 |               |               |
| Line 10c                            | Personal Asset Expenses  | 1,270,445.08  |               |               |
| Line 10d                            | Investment Expenses  | 1,671,450.23  |               |               |
| 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   | 1,048,344.97  |               |               |
|                                     | <b>Total Disbursements for Receivership Operations</b>                   |               | 21,409,748.62 | 21,409,748.62 |
| Line 11                             | <b>Disbursements for Distribution Expenses Paid by the Fund</b>          |               |               |               |
| Line 11a                            | Distribution Plan Development Expenses:                                  |               |               |               |
|                                     | 1. Fees:   |               |               |               |
|                                     | Fund Administrator   |               |               |               |
|                                     | Independent Distribution Consultant (IDC)                                |               |               |               |
|                                     | Distribution Agent   |               |               |               |
|                                     | Consultants  |               |               |               |
|                                     | Legal Advisors   |               |               |               |
|                                     | Tax Advisors   |               |               |               |
|                                     | 2. Administrative Expenses   |               |               |               |
|                                     | 3. Miscellaneous   |               |               |               |
|                                     | Total Plan Development Expenses  |               |               |               |
| Line 11b                            | Distribution Plan Implementation Expenses:                               |               |               |               |
|                                     | 1. Fees:   |               |               |               |
|                                     | Fund Administrator   |               |               |               |
|                                     | IDC  |               |               |               |
|                                     | Distribution Agent   |               |               |               |
|                                     | Consultants  |               |               |               |
|                                     | Legal Advisors   |               |               |               |
|                                     | Tax Advisors   |               |               |               |
|                                     | 2. Administrative Expenses   |               |               |               |
|                                     | 3. Investor Identification:  |               |               |               |
|                                     | Notice/Publishing Approved Plan  |               |               |               |
|                                     | Claimant Identification  |               |               |               |
|                                     | Claims Processing  |               |               |               |
|                                     | Web Site Maintenance/Call Center   |               |               |               |
|                                     | 4. Fund Administrator Bond   |               |               |               |
|                                     | 5. Miscellaneous   |               |               |               |
|                                     | 6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses |               |               |               |
|                                     | Total Plan Implementation Expenses                                       |               |               |               |
|                                     | <b>Total Disbursements for Distribution Expenses Paid by the Fund</b>    |               |               |               |
| Line 12                             | <b>Disbursements to Court/Other:</b>                                     |               |               |               |
| Line 12a                            | Investment Expenses/Court Registry Investment<br>System (CRIS) Fees      |               |               |               |
| Line 12b                            | Federal Tax Payments   |               |               |               |
|                                     | <b>Total Disbursements to Court/Other:</b>                               |               |               |               |
|                                     | <b>Total Funds Disbursed (Lines 9 - 11)</b>                              |               |               | 21,409,748.62 |
| Line 13                             | <b>Ending Balance (As of 9/30/2022)</b>                                  |               |               | 70,903,869.73 |

**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 09/30/2022**

| FUND ACCOUNTING (See Instructions): |   | Detail | Subtotal | Grand Total          |
|-------------------------------------|---|--------|----------|----------------------|
| <b>Line 14</b>                      | <b>Ending Balance of Fund - Net Assets:</b>   |        |          |                      |
| Line 14a                            | Cash & Cash Equivalents   |        |          | 70,903,869.73        |
| Line 14b                            | Investments   |        |          |                      |
| Line 14c                            | Other Assets or Uncleared Funds   |        |          |                      |
|                                     | <b>Total Ending Balance of Fund - Net Assets</b>  |        |          | <b>70,903,869.73</b> |
| OTHER SUPPLEMENTAL INFORMATION:     |   | Detail | Subtotal | Grand Total          |
| <b>Line 15</b>                      | <b>Report of Items Not To Be Paid by the Fund</b>   |        |          |                      |
|                                     | <b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>   |        |          |                      |
| Line 15a                            | Plan Development Expenses Not Paid by the Fund  |        |          |                      |
|                                     | 1. Fees:  |        |          |                      |
|                                     | Fund Administrator  |        |          |                      |
|                                     | IDC   |        |          |                      |
|                                     | Distribution Agent  |        |          |                      |
|                                     | Consultants   |        |          |                      |
|                                     | Legal Advisors  |        |          |                      |
|                                     | Tax Advisors  |        |          |                      |
|                                     | 2. Administrative Expenses  |        |          |                      |
|                                     | 3. Miscellaneous  |        |          |                      |
|                                     | Total Plan Development Expenses Not Paid by the Fund  |        | -        |                      |
| Line 15b                            | Plan Implementation Expenses Not Paid by the Fund   |        |          |                      |
|                                     | 1. Fees:  |        |          |                      |
|                                     | Fund Administrator  |        |          |                      |
|                                     | IDC   |        |          |                      |
|                                     | Distribution Agent  |        |          |                      |
|                                     | Consultants   |        |          |                      |
|                                     | Legal Advisors  |        |          |                      |
|                                     | Tax Advisors  |        |          |                      |
|                                     | 2. Administrative Expenses  |        |          |                      |
|                                     | 3. Investor Identification:   |        |          |                      |
|                                     | Notice/Publishing Approved Plan   |        |          |                      |
|                                     | Claimant Identification   |        |          |                      |
|                                     | Claims Processing   |        |          |                      |
|                                     | Web Site Maintenance/Call Center  |        |          |                      |
|                                     | 4. Fund Administrator Bond  |        |          |                      |
|                                     | 5. Miscellaneous  |        |          |                      |
|                                     | 6. Federal Account for Investor Restitution (FAIR) Reporting Expenses   |        |          |                      |
|                                     | Total Plan Implementation Expenses Not Paid by the Fund   |        | -        |                      |
| Line 15c                            | Tax Administrator Fees & Bonds Not Paid by the Fund:  |        |          |                      |
|                                     | <b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>  |        |          | <b>-</b>             |
| <b>Line 16</b>                      | <b>Disbursements to Court/Other Not Paid by the Fund:</b>   |        |          |                      |
| Line 16a                            | Investment Expenses/CRIS Fees   |        |          |                      |
| Line 16b                            | Federal Tax Payments  |        |          |                      |
|                                     | <b>Total Disbursements to Court/Other Not Paid by the Fund</b>  |        | <b>-</b> |                      |
| <b>Line 17</b>                      | <b>DC &amp; State Tax Payments</b>  |        |          |                      |
| <b>Line 18</b>                      | <b>No of Claims</b>   |        |          |                      |
|                                     | # of Claims Received This Reporting Period _____  |        |          |                      |
|                                     | # of Claims Received Since Inception of Fund _____  |        |          |                      |
| <b>Line 19</b>                      | <b>No of Claimants/Investors:</b>   |        |          |                      |
| Line 19a                            | # of Claimants/Investors Paid This Reporting Period _____   |        |          |                      |
|                                     | # of Claimants/Investors Paid Since Inception of Fund _____   |        |          |                      |
| *                                   | <b>Changes from 2nd Quarter to reclass to correct Line</b><br><b>\$205,000 (Davidson personal vehicle) from Business Asset Liquidation to Personal Asset Liquidation</b><br><b>\$114,999.99 (Sight Shore House investment) from Business Asset Liquidation to Other Misc Income</b><br><b>\$27.45 (Davison vehicle insurance refund) from Misc Other to Personal Asset Liquidation</b><br><b>\$325,781.87 (Rybicki funds) from Personal Asset Liquidation to Third Party Litigation Income</b><br><b>\$71,584.96 (Rybicki funds) from Misc Other to Third Party Litigation Income</b> |        |          |                      |

Receiver: \_\_\_\_\_  
 By: \_\_\_\_\_  
 Title \_\_\_\_\_  
 Date \_\_\_\_\_