

**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 TWELFTH QUARTERLY STATUS REPORT**

Receivership Information and Activity from

October 1, 2022 through December 31, 2022

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## **INTRODUCTION**

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned corporate defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this Twelfth 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, 706] 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 Twelfth 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 Twelfth Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Closed on 26 properties sold through the Receiver’s court-approved online auctions for net proceeds of \$4,196,682.75;
- Closed on one Rybicki property resulting in net proceeds of \$301,097.37;

- Closed on six private sales of receivership property receiving net proceeds of \$3,672,220.68 this quarter on five of those properties; net proceeds of \$294,169.12 on the sixth property were received in early January;
- Conducted Sixth Online Property Auction and received Court approval for the sale of an additional sixty properties to be sold through periodic online auctions (Doc. 732);
- Sold remaining personal items (watches and jewelry) of Davison and Rybicki through December auctions at Sotheby's and Hindman;
- Received \$11,629.63 in proceeds from clawback settlements with investors;
- Received \$159,000.00 in proceeds from clawback settlements with sales agents;
- Continued negotiations and related discovery with Brian Davison regarding his failure to turn over platinum coins pursuant to the terms of the Court's Final Judgment;
- Settled with James Gray and Seek Insurance in *Wiand v. Family Tree Financial Planning* case. The only remaining Defendants who are actively litigating are Robert Armijo and Joseph Financial Inc.;
- In the *Family Tree* case, motions for summary judgment are fully briefed against all remaining defendants;

- Completed review and determination of over 1800 proof of claim forms submitted by investors and other creditors;
- Prepared for mediation in the *Adamek* case with remaining defendants;
- Finalized efforts in conjunction with class action counsel in the *Gleinn, et al. v. Wassgren, et al.* case toward the approval of the settlement of claims against Paul Wassgren, Fox Rothschild and DLA Piper;
- Continued working with partners on the operations of Commerce Brewing and related entities to complete the construction of the tasting room and continue to increase production and sales.

The above activities are discussed in more detail in the pertinent sections of this Twelfth 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 2 is a cash accounting report showing the amount of money on hand from October 1, 2022, less operating expenses plus revenue, through December 31, 2022. This cash accounting report does not reflect non-

cash or cash-equivalent assets. Thus, the value of all property discussed below is not included in the accounting report. From October 1, 2022 through December 31, 2022, the Receiver collected \$45,681.68 in business income, \$8,202,232.02 in business asset liquidation, with \$589,043.10 in business asset expenses. The ending fund balance is \$78,572,229.30. As of the close of business on the day preceding the filing of this report the case balance on hand was 82,167,434.64.

## **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: \$11,629.63;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$159,000.00;
- Cancellation from contract on 1208 N. Delaware: \$32,231.25;
- Final distributions from Sight Shore House investment: \$34,833.07;
- Net proceeds from the sale of the following properties:

<b>Property</b>	<b>Net Proceeds</b>
1500 Bell Ridge	\$2,163,541.61
7204, 7206, 7208 S. Kissimmee St.	\$1,024,168.42
500 Murfreesboro Road	\$484,510.65
4303 W. Vista Avenue (Arizona)	\$301,097.37
<b><i>Total</i></b>	<b>\$3,973,318.05</b>

- Net proceeds from the sale of twenty-six properties through online auctions (details listed in Exhibit 1): \$4,196,682.75

## 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 December 31, 2022 is \$8,562,460.92.

Account No.	Account Title	12/31/22 Balance
XXXXXXXXXX7593	EquiAlt, LLC	\$4,484.43
XXXXXXXXXX6850	Receivership Account	\$8,452,103.21
XXXXXXXXXX1975	EquiAlt Property Management	\$105,873.28
XXXXXXXXXX6843	EquiAlt, LLC Operating	Closed, balance transferred to xx1975
XXXXXXXXXX1983	EquiAlt Property Management (money market)	Closed, balance transferred to xx6850
XXXXXXXXXX1959	EquiAlt Secured Income Portfolio REIT, Inc.	Closed, balance transferred to xx1975
<b>Total</b>		<b>\$8,562,460.92</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. Despite Mr. Davison's failure to turnover all the assets required by the Court's Final Judgment, the SEC, the Receiver and Mr. Davison have filed a joint motion to close these accounts and transfer the balances per the Assignment between the Receiver and Mr. Davison. That motion is still pending and is now subject to a motion for a charging lien filed by one of the law firms who represents Mr. Davison. The Magistrate has set an evidentiary hearing on the motion for a charging lien for February 23, 2023.

<b>Account No.</b>	<b>Account Title</b>	<b>Original Frozen Balance</b>
XXXXXXXXX8041	The Brian D. Davison Revocable Trust	\$322,480.86
XXXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20
XXXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00
XXXXXXXXX4011	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 November 30, 2022, was \$1,782,883.01. 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 reported in the Receiver's last two Quarterly Reports, to increase the yield on the Receivership funds held prior to the end of the claims process, 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 an additional \$20,000,000 for the benefit of the Receivership. This investment will mature in March 2023. The Receiver will continue to invest cash in these Treasury securities pending distributions if appropriate given their security and yield.

## **II. Disposition of Receivership Real Property**

### **A. Receiver's Auctions of Real Property**

The Receiver's fourth online auction was held from July 18-28, 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). Nine closings from this auction closed during this quarter resulting in net proceeds of \$1,676,527.87.

A 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. Sixteen of the eighteen properties closed during this quarter resulting in net proceeds of \$2,441,941.65.

The Receiver's sixth auction occurred between November 5-15, 2022. Twelve of the properties from that auction met the reserve price. The Court approved the transfer of title of these properties on December 9, 2022. (Docs. 733-744) One of these properties closed during this quarter resulting in net proceeds of \$78,213.23. Closings on the remaining properties are continuing.

In addition to these auctions, the Court approved the Receiver's motion to conduct future periodic online auctions for sixty properties. (Motion Doc. 715 and Order Doc. 732). The first of these will be held February 6-16, 2023.

## B. Private Sales of Real Property

During this quarter, the Court approved the sale of the following properties:

<b>Property</b>	<b>Net Proceeds</b>
1500 Bell Ridge <sup>1</sup>	\$2,163,541.61
12100 Seminole Blvd. (Doc. 699) (proceeds rec'd 1/6/23)	\$294,169.12
7204 S. Kissimmee Street (Doc. 701)	\$341,389.48
7206 S. Kissimmee Street (Doc. 701)	\$341,389.48
7208 S. Kissimmee Street (Doc. 701)	\$341,389.48
500 Murfreesboro Rd., Franklin, TN (Doc. 700)	\$484,510.65
<b><i>Total</i></b>	<b>\$3,966,389.80</b>

Additionally, the Receiver sought the approval of the Court to sell the property located at 2802 Cason Lane, Murfreesboro, Tennessee. (Doc. 745). The Court approved that sale in January. (Doc. 771)

## C. Efforts to Sell and Develop EquiAlt Properties

In addition to continuing the successful auction of the Receivership properties, the Receiver continues to actively market five single family homes in Murfreesboro and Franklin, Tennessee. Also, as leases expire, the Receiver continues to refresh and rehabilitate properties for sale in Florida.

The Receiver continues his efforts with the City of Treasure Island to obtain approval of boat slips and the required permitting to convert two multi-

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<sup>1</sup> This sale was previously approved but closed during this quarter.

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 (ten lots) in downtown St. Petersburg on Third Avenue South for a gross price of \$20,250,000. The inspection period for the contract ended in early January. On or before February 1, 2023, the Receiver will file a motion with the Court seeking approval of the sale of the property as well as the procedure for the handling of any bona fide offers.

#### **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 Court approved the sale of the Vista property in mid-November. (Doc. 709) The property closed and resulted in net proceeds to the Receivership Estate of \$301,097.37. The Court approved the sale of the Lawrence Lane property in mid-January 2023 for a sale price of \$275,000. That property closed on January 23, 2023 resulting in net proceeds of \$263,201.63. The Solano

property is still listed. As previously reported, the Receiver owns the house owned by Barry Rybicki's son, Ryan, at 7407 E. Taylor St., Scottsdale, AZ 85257. This house is still listed.

### **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 plus one additional watch and were re-auctioned during Sotheby's auction in December for gross proceeds of \$482843.50.

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 over \$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. In response to the Receiver's motion to find Davison on contempt, Davison filed a motion to alter or amend the Final Judgment. The Magistrate denied both motions without prejudice to re-file and directed the parties to conduct discovery and meaningfully confer on the issues. If the parties were unable to resolve their issues, the Magistrate allowed the parties to re-file their motions. After various discussions, the parties impasse as to any resolution on this issue. Both sides have renewed their motions with the Court. (Docs. 767, 768)

#### **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. The Receiver auctioned the ten Rolex watches through Sotheby's in December. Eight of the watches met reserve resulting in net proceeds to the Receiver of \$283,147.50. The remaining two watches will be carried over to the March 2023 auction. One of the jewelry items turned over by Rybicki was auctioned through Sotheby's in December for proceeds of \$31,310. The Receiver sought and received the Court's approval to retain Hindman to sell the other jewelry. (Docs. 705, 712). The Hindman auctions also occurred in December and resulted in net proceeds of \$29,032.25.

The coins turned over by Rybicki were being transported by Federal Express to the Receiver but failed to be delivered. To date 24 of the 60 coins

have been recovered by Federal Express. It is anticipated that once all coin issues are resolved (for both Davison and Rybicki), the Receiver will seek a single purchaser for all the coins. The Receiver continues to assess options for selling the sports memorabilia turned over by Mr. Rybicki.

### **C. Vehicles**

This quarter the Court approved the Receiver's request to market and sell the following vehicles via online auction (Docs. 714, 729):

- 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 is working with DuPont Registry to market the vehicles.

### **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. Additionally, the Receiver's counsel is working with a third-party broker to obtain quotes for the sale of the domains turned over as part of the Davison Assignment. The Receiver anticipates filing a motion in the coming quarter to approve the sale of assets not exceeding a threshold amount which should encompass both the warehouse items and the domains.

#### **IV. 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. PDR-CPAs, the accountants for the Receiver, continue to work closely with the Receiver and Mr. Kelly regarding tax services and oversight of the financial recording of the Receivership real estate operations.

At the end of December 2022, the Receivership had over \$78 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 ameliorate this problem as the Receivership moves forward. It has greatly reduced the administrative tasks of the Receivership and has allowed 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. Commerce 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 renegotiate its lease with Commerce Brewing. The amended lease as proposed will increase the rents of the Brewery and the Receiver will advance additional build out funds to complete the Brewery's facilities. This transaction in the Receiver's opinion will advance the operations of Commerce Brewing and allow from more rapidly increasing cash flow from its operations and enhance the value of the Receivership's interest in the Commerce Brewery. All previous financial commitments of the Receiver to Commerce Brewing have been met. The company is now paying rent on a reduced basis.

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 the Receiver's belief that the brewery interests owned by the Receivership continue to become more valuable. More information regarding these businesses is included in earlier status reports.

## V. Pending and Contemplated Litigation

### A. Pending Litigation

#### 1. Clawback Litigation

##### a. *Wiand v. Adamek, et al.*, Case No. 8:21-cv-360-TPB-CPT, Investor Clawback Action

This case is ongoing with a trial date in June 2023. This past quarter, the Receivership received continuing settlement payments in the amount of \$11,629.63. This quarter, the Court approved the Receiver's settlement with defendant investor Steven Hotchkiss. (Doc. 635) The Receiver sought the Court's approval for his settlement with defendant Mark Zdrojewski in early December. (Doc. 730) This motion was granted in mid-January. (Doc. 778) One other defendant has settled with the Receiver, Lawrence Tiede. The motion to approve that settlement was filed on January 19, 2023.

The remaining defendants have agreed to use Judge Gregory Holder as the mediator for the remaining claims. Those mediations are scheduled in January/February 2023. 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.

##### b. *Wiand v. Family Tree Estate Planning*, Case No. 8:21-cv-361-SDM-AAS, Sales Agent Clawback Action

In early January 2023, the Receiver, as part of an omnibus motion filed with the Receivership Court (Doc. 760), requested that the Court approve the

Receiver's settlements with 26 defendants in this case. This motion was preliminarily approved but final approval is subject to notice, objections and a hearing scheduled for May 3<sup>rd</sup>.

Taking into account these settlements, there are currently only three individual defendants (plus their corporate affiliates) who remain in the case – Robert Armijo, John Marques, and Patrick Runninger.<sup>2</sup> The Receiver has filed motions for summary judgement against all remaining defendants.

Neither Marques nor Runninger responded to the motion. The motion against Armijo has been fully briefed. A pretrial conference is scheduled for February 14, 2023 and the case is currently on the March 2023 trial calendar. However, the Receiver and Armijo have sought to continue the trial due in part to Armijo retaining new counsel, the approval of the settlements noted above, the pending motions for summary judgment and the SEC's action against Mr. Armijo.

### **c. Claims against Sterling Investment Group**

Although not named as a defendant in the *Family Tree* case, the Receiver successfully negotiated a settlement with Sterling Investment for the return of \$450,000 in commissions it received from the sale of EquiAlt securities. The

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<sup>2</sup> The Receiver settled his claims with defendants James Gray and Seek Insurance.

Court approved the settlement in November (Docs. 706, 713) and Sterling made its first installment payment of \$150,000 in December.

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

On January 5, 2023, the Receiver and the Class Action Investors (the *Gleinn* case)(collectively “Law Firm Plaintiffs”) filed with the Receivership Court a motion to approve their settlement with former EquiAlt attorney Paul Wassgren and his former law firms, DLA Piper, and Fox Rothschild (collectively “the Law Firms”). (Doc. 760) The settlement required the Law Firm Plaintiffs to obtain releases from the EquiAlt principals and various sales agents who sold EquiAlt securities as well as to seek a bar order from the Court to bar any other potential claims against the Law Firms. In obtaining the required releases several of the sales agents and Mr. Davison also sought bar orders. The total amount of the proposed settlement is \$44 million. This amount is subject to a request for attorney’s fees and costs, but the settlement could net approximately \$34 million to the Receivership Estate if approved.

The Court preliminarily approved the motion and set a hearing for May 3, 2023. Notice of the proposed settlements and various bar orders is being sent out to all those with an interest in the case. Any objections to the relief sought in the motion must be filed with the Court no more than 30 days prior to the May 3<sup>rd</sup> hearing. All actions related to claims against the Law Firms has been

stayed by the Court's ruling. The Court will also review and rule on the amount of the attorney's fees to which the lawyers who represented investors and the Receiver are entitled.

## **VI. Claims Process.**

The Receiver's team has completed its review of the 1852 claims it received and the Receiver has concluded his determinations. At the end of December, the Receiver sought the Court's approval to exceed the standard page limits for motions as well leave to file under seal the names of claimants in the claims process (to protect claimants' identities and privacy). These motions were granted on January 11, 2023. (Docs. 763 and 764) On January 20, 2023, the Receiver filed his Motion to Approve Claim Determination and Priority of Claims, Approve Plan of Distribution and Establish Objection Procedure. (Doc. 781) This motion requests the Court's approval of the Receiver's recommendations as to the determination of claims. Once the Court rules on this motion, the Receiver will be sending out letters to each Claimant notifying them of the court-approved determination of their claim as well as information regarding how to dispute or object to the determination. Upon the expiration of the period of time for objections and the resolution thereof, the Receiver will promptly file a motion with the Court for authorization to make an initial distribution to claimants. The amount of the initial distribution will be, if approved, \$50,000,000.

**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 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; (3) continued litigation of clawback actions; and (4) starting 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 January 31, 2023, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

**/s/ Katherine C. Donlon**

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# **EXHIBIT 1**

		<b>Sales Price</b>	<b>Net to Receivership</b>
	<b><i>4th Auction</i></b>		
1	2238 Lamparilla Way S, St. Pete	\$262,500.00	\$235,526.02
2	816 N New York Ave, Lakeland	\$223,650.00	\$213,534.16
3	201 Pine Violet Court, Unit 201, Tampa	\$126,000.00	\$120,753.92
4	12414 N 58th St, Unit 68, Tampa	\$128,100.00	\$122,082.82
5	240 E Street, Lake Wales	\$94,500.00	\$89,448.03
6	4159 13th Avenue S, St. Pete	\$158,550.00	\$146,567.44
7	4908 W Ingraham, Tampa	\$357,000.00	\$341,123.73
8	4910 W Ingraham, Tampa	\$357,000.00	\$341,123.73
9	1300 Sylvia Avenue, Spring Hill	\$70,350.00	\$66,368.02
	<b><i>5th Auction</i></b>		
10	7160 Lockwood St	\$189,525.00	\$180,092.40
11	13385 Arbor Pointe Cir #104	\$126,000.00	\$122,340.41
12	1102 Geraldine St	\$108,150.00	\$102,654.92
13	1605 E Ida St	\$242,550.00	\$231,605.99
14	505 Colonial Dr	\$179,287.50	\$173,259.03
15	1901 Gulf City Road Unit A/B	\$203,175.00	\$192,519.30
16	247 Oakland Avenue	\$140,175.00	\$131,760.57
17	312 W Fort Dade Ave	\$121,275.00	\$114,349.13
18	2500 Harn Blvd #C5	\$84,000.00	\$82,130.71
19	1525 W 29th Avenue	\$226,800.00	\$221,246.35
20	4725 15th Avenue S, A/B	\$333,900.00	\$326,729.24
21	29250 US Highway 19 N #114	\$86,100.00	\$82,846.68
22	211 Bell Ave	\$134,400.00	\$129,012.21
23	1129 Ave D	\$84,525.00	\$82,892.21
24	1022 Church St.	\$142,800.00	\$136,059.05
25	240 Oakland Avenue	\$139,125.00	\$132,443.45
	<b><i>6th Auction</i></b>		
26	1320 Sylvia Ave., #D	\$79,800.00	\$78,213.23
			\$4,196,682.75

# **EXHIBIT 2**



Oldsmar / Tampa / St. Petersburg

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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 October 1, 2022 to December 31, 2022 and from inception to December 31, 2022, included in the accompanying prescribed form (Civil Court Docket No. 8:20-cv-325-T-35AEP). We have not audited or reviewed the accompanying standardized fund accounting report and accordingly, do not express an opinion or any assurance about whether the standardized fund accounting report is in accordance with the form prescribed by the Civil Court Docket No. 8:20-cv-325-T-35AEP)

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

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

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

Oldsmar, Florida  
January 19, 2023

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 10/01/2022 to 12/31/2022

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2022):			\$ 70,903,869.73
	<b>Increases in Fund Balance:</b>			
Line 2	Business Income	45,681.68		
Line 3	Cash and Securities*			
Line 4	Interest/Dividend Income	50,665.29		
Line 5	Business Asset Liquidation	8,202,232.02		
Line 6	Personal Asset Liquidation	1,090.15		
Line 7	Third-Party Litigation Income	170,629.63		
Line 8	Miscellaneous - Other	34,833.07		
	<b>Total Funds Available (Line 1 - 8):</b>		8,505,131.84	79,409,001.57
	<b>Decreases in Fund Balance:</b>			
Line 9	<b>Disbursements to Investors</b>			
Line 10	<b>Disbursements for Receivership Operations</b>			
Line 10a	Disbursements to Receiver or Other Professionals	243,683.54		
Line 10b	Business Asset Expenses	589,043.10		
Line 10c	Personal Asset Expenses	2,791.07		
Line 10d	Investment Expenses	1,254.56		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	<b>Total Disbursements for Receivership Operations</b>		836,772.27	836,772.27
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>			836,772.27
Line 13	<b>Ending Balance (As of 12/31/22)</b>			78,572,229.30

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 10/01/2022 to 12/31/2022

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			78,572,229.30
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	<b>Total Ending Balance of Fund - Net Assets</b>			<b>78,572,229.30</b>
<b>OTHER SUPPLEMENTAL INFORMATION:</b>		<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<b>Line 15</b>		<b>Report of Items Not To Be Paid by the Fund</b>		
<b>Line 15a</b>		<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>		
	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		-	
<b>Line 15b</b>	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		-	
<b>Line 15c</b>	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 12/31/2022

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	14,322,288.87		
Line 3	Cash and Securities*	5,287,430.34		
Line 4	Interest/Dividend Income	292,113.56		
Line 5	Business Asset Liquidation	58,017,140.84		
Line 6	Personal Asset Liquidation	19,705,781.20		
Line 7	Third-Party Litigation Income	2,950,365.22		
Line 8	Miscellaneous - Other	243,630.16		
	<b>Total Funds Available (Line 1 - 8):</b>		100,818,750.19	100,818,750.19
	<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	4,157,048.95		
Line 10b	Business Asset Expenses	14,045,186.03		
Line 10c	Personal Asset Expenses	1,273,236.15		
Line 10d	Investment Expenses	1,672,704.79		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	50,000.00		
	2. Litigation Expenses			
	<b>Total Third-Party Litigation Expenses</b>	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>		22,246,520.89	22,246,520.89
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			
	<b>Total Plan Development Expenses</b>			
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			
	<b>Total Plan Implementation Expenses</b>			
	<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>			22,246,520.89
Line 13	<b>Ending Balance (As of 12/31/2022)</b>			78,572,229.30

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 12/31/2022

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			78,572,229.30
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund - Net Assets</b>			78,572,229.30
<hr/>				
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
<b>Report of Items Not To Be Paid by the Fund</b>				
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	<b>Total Plan Development Expenses Not Paid by the Fund</b>		-	
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			
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>		-	
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			
<b>Line 18</b>	<b>No of Claims</b>			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
<b>Line 19</b>	<b>No of Claimants/Investors:</b>			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			
*	<b>Changes from 2nd Quarter to reclass to correct Line</b> <b>\$205,000 (Davidson personal vehicle) from Business Asset Liquidation to Personal Asset Liquidation</b> <b>\$114,999.99 (Sight Shore House investment) from Business Asset Liquidation to Other Misc Income</b> <b>\$27.45 (Davison vehicle insurance refund) from Misc Other to Personal Asset Liquidation</b> <b>\$325,781.87 (Rybicki funds) from Personal Asset Liquidation to Third Party Litigation Income</b> <b>\$71,584.96 ( Rybicki funds) from Misc Other to Third Party Litigation Income</b>			

Receiver:

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

Title \_\_\_\_\_

Date \_\_\_\_\_