

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1407	\$284,202.00	-\$11,368.08	\$272,833.92	\$325,884.96	The claimants asserted a claim in excess of the Net Investment Amount. This amount does not take into account payments the claimants received, which are supported by the Receivership Records, and includes a claim for "lost interest," which is false and not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any lost interest or other funds the claimants are not entitled to recover.	\$272,833.92
1408	\$810,000.00	-\$773,250.06	\$36,749.94	\$200,000.00	The claimants submitted this claim late but provided a reasonable explanation of extenuating circumstances for the late submission. Given the foregoing, the Receiver recommends that this claim be accepted as timely. The claimants also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$36,749.94
1409	\$100,000.00	-\$31,416.66	\$68,583.34	\$100,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$68,583.34
1410	\$25,299.58	\$0.00	\$25,299.58		The claimant included another investment with this claim. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$25,299.58
1411	\$212,748.06	-\$125,000.00	\$87,748.06	\$113,047.64	The claimant included this investment with a claim for another investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$87,748.06
1412	\$50,002.85	\$0.00	\$50,002.85	\$50,452.85	The claimants assert a claim in excess of the Net Investment Amount. The excess amount is attributable to administrative fees, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership records without any funds the claimant is not entitled to recover.	\$50,002.85

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1413	\$400,000.00	-\$89,999.91	\$310,000.09	\$250,015.00	The claimant asserted a claim for less than the Net Investment Amount. The claimant mistakenly included distributions from his retirement account custodian which were paid after the appointment of the Receiver and were not distributions from a Receivership Entity or a recovery on the investment here. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$310,000.09
1414	\$150,000.00	-\$48,562.50	\$101,437.50	\$102,593.75	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes a payment the claimants do not claim they received which is supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$101,437.50
1415	\$77,000.00	-\$28,735.00	\$48,265.00	\$66,625.00	The claimant also had an investment for which he received False Profits of \$18,360.00. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with his other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$48,265.00
1416	\$27,000.00	-\$15,141.54	\$11,858.46	\$24,525.00	The claimant submitted this claim late but provided a reasonable explanation of extenuating circumstances for the late submission. Given the foregoing, the Receiver recommends that this claim be accepted as timely and allowed. This claimant also had an investment for which she received False Profits of \$12,666.54. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with her other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$11,858.46
1417	\$51,355.54	\$0.00	\$51,355.54	\$51,467.18	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes one investment not supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$51,355.54

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1418	\$50,000.00	-\$7,666.59	\$42,333.41	\$11,500.06	The claimant asserted a claim for less than the Net Investment Amount because he combined this investment with a claim for another investment for which he received False Profits. The Receiver recommends that this claim be allowed for the full Net Investment Amount but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$30,833.35 in False Profits received in connection with the other investment. Any distributions up to the amount of \$30,833.35 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$42,333.41
1419	\$60,000.00	-\$14,355.82	\$45,644.18	\$48,400.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$2,755.82 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$45,644.18
1420	\$10,062.00	-\$1,173.90	\$8,888.10	\$10,062.00	The claimant asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership records.	\$8,888.10
1421	\$22,000.00	-\$8,799.84	\$13,200.16	\$22,000.00	The claimant asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership records.	\$13,200.16
1422	\$24,994.00	-\$2,915.92	\$22,078.08	\$24,994.00	The claimant asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership records.	\$22,078.08

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1423	\$98,000.00	-\$40,016.83	\$57,983.17	\$98,000.00	The claimant asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership records.	\$57,983.17
1424	\$10,000.00	-\$3,083.21	\$6,916.79	\$7,000.12	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$6,916.79
1425	\$60,000.00	-\$20,500.00	\$39,500.00	\$39,666.67	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$39,500.00
1426	\$60,000.00	-\$17,000.00	\$43,000.00	\$43,166.67	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$43,000.00
1427	\$240,000.00	-\$74,000.00	\$166,000.00	\$166,666.67	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$166,000.00
1428	\$273,000.00	-\$49,999.95	\$223,000.05	\$273,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim it received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$223,000.05

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1429	\$500,000.00	-\$154,166.79	\$345,833.21	\$500,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim it received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$345,833.21
1430	\$1,000,000.00	-\$320,000.00	\$680,000.00	\$1,000,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim it received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$680,000.00
1431	\$9,000.00	-\$2,775.00	\$6,225.00	\$6,375.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$6,225.00
1432	\$32,500.00	-\$11,104.03	\$21,395.97	\$22,208.46	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$21,395.97
1433	\$25,660.00	-\$1,710.70	\$23,949.30	\$24,975.72	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$23,949.30
1434	\$197,990.00	-\$74,246.40	\$123,743.60	\$126,772.61	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$123,743.60
1435	\$40,000.00	-\$15,999.84	\$24,000.16		The claimant combined claims for four individual investments with a claim for a joint investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$24,000.16

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1436	\$100,000.00	-\$37,499.85	\$62,500.15		The claimant combined claims for four individual investments with a claim for a joint investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$62,500.15
1437	\$150,000.00	-\$62,541.92	\$87,458.08		The claimant combined claims for four individual investments with a claim for a joint investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$87,458.08
1438	\$100,000.00	-\$33,541.55	\$66,458.45		The claimant combined claims for four individual investments with a claim for a joint investment. Further, the Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part but only in the name and updated amount consistent with Receivership Records.	\$66,458.45
1439	\$360,000.00	-\$201,608.50	\$158,391.50	\$428,808.34	The claimants combined a claim for this joint investment with claims for four individual investments made by one of the claimants. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$158,391.50
1440	\$25,000.00	-\$5,148.26	\$19,851.74	\$21,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$1,148.26 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$19,851.74
1441	\$25,000.00	-\$20,195.79	\$4,804.21	\$6,079.21	The claimant also had an investment for which she received False Profits of \$1,275. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with her other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$4,804.21

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1442	\$220,000.00	-\$132,399.98	\$87,600.02	\$73,750.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records.	\$87,600.02
1443	\$40,916.40	-\$8,000.10	\$32,916.30	\$40,916.40	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$32,916.30
1444	\$21,712.00	-\$574.82	\$21,137.18	None stated	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$21,137.18
1445	\$27,000.00	-\$3,600.00	\$23,400.00	\$27,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$23,400.00
1446	\$140,000.00	-\$19,600.12	\$120,399.88	\$140,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$120,399.88

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1447	\$31,000.00	-\$23,582.18	\$7,417.82	\$8,841.67	The claimant submitted this claim late but provided a reasonable explanation of extenuating circumstances for the late submission. Given the foregoing, the Receiver recommends that this claim be accepted as timely. Also, the Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution \$1,423.85 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$7,417.82
1448	\$50,000.00	-\$2,296.52	\$47,703.48	\$50,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received a distribution of \$2,296.52 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$47,703.48
1449	\$103,819.31	-\$1,384.24	\$102,435.07	\$103,819.31	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$102,435.07
1450	\$25,000.00	-\$15,884.69	\$9,115.31	\$10,263.57	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimants received an additional distribution of \$1,148.26 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimants' Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$9,115.31

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1451	\$25,000.00	-\$1,323.40	\$23,676.60	\$25,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership Records and information provided by the claimant. Accordingly, the Receiver recommends that this claim be allowed in part in the updated amount provided in this exhibit which is consistent with Receivership Records and information provided by the claimant.	\$23,676.60
1452	\$24,700.00	\$0.00	\$24,700.00	\$24,728.15	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$24,700.00
1453	\$80,000.00	-\$8,533.28	\$71,466.72	\$80,000.00	The claimant inherited this investment before the appointment of the Receiver. He was told that he had inherited a greater amount, but that amount included False Profits. The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to the aforementioned False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$71,466.72
1454	\$100,000.00	-\$5,627.99	\$94,372.01	\$100,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received a distribution of \$5,627.99 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$94,372.01

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1455	\$125,000.00	-\$8,333.30	\$116,666.70	\$255,666.70	The claimant submitted two claims wherein he agreed to the amounts provided by the Receiver. However, the claimant asserted a claim amount for this claim that appears to be the combined claim amount for both claims. Accordingly, the Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$116,666.70
1456	\$150,000.00	-\$11,000.00	\$139,000.00	\$255,666.70	The claimant submitted two claims wherein he agreed to the amounts provided by the Receiver. However, the claimant asserted a claim amount for this claim that appears to be the combined claim amount for both claims. Accordingly, the Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$139,000.00
1457	\$400,000.00	-\$60,000.00	\$340,000.00	\$310,000.00	This claim was submitted by an individual with power of attorney "POA" for a trust, which made the investment here. The POA is also an investor in this scheme. The POA asserted that distributions that were purportedly made for this trust were charged against her individual investment. The Receiver's professionals have been unable to find any evidence to support the POA's claim that payments were misapplied. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$340,000.00
1458	\$156,700.00	-\$14,749.45	\$141,950.55	None stated	The claimant did not provide a claim amount. The Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$141,950.55
1459	\$37,000.00	-\$15,340.09	\$21,659.91	\$45,087.55	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records and includes a greater amount invested which is not supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$21,659.91
1460	\$100,000.00	\$0.00	\$100,000.00	\$500,000.00	The claimant submitted two claims wherein he agreed to the amounts provided by the Receiver. However, the claimant asserted a claim amount for this claim that appears to be the combined claim amount for both claims. Accordingly, the Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$100,000.00

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1461	\$400,000.00	\$0.00	\$400,000.00	\$500,000.00	The claimant submitted two claims wherein he agreed to the amounts provided by the Receiver. However, the claimant asserted a claim amount for this claim that appears to be the combined claim amount for both claims. Accordingly, the Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$400,000.00
1462	\$79,675.00	-\$53,526.04	\$26,148.96	\$58,318.53	The claimant asserted a claim in excess of the Net Investment Amount. The amount claimed appears to be the "market value" of the investment as reported on a December 31, 2020 statement attached to the Proof of Claim Form. This alleged market value would include purported interest and or earnings, which were false and are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$26,148.96
1463	\$30,500.95	-\$4,934.18	\$25,566.77	\$26,967.65	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$1,400.88 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$25,566.77
1464	\$230,000.00	-\$36,343.81	\$193,656.19	\$216,800.03	The claimant also had three investments for which he received False Profits of \$23,143.84 combined. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with his other investments. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$193,656.19
1465	\$160,000.00	-\$51,333.40	\$108,666.60	\$160,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received and does not take into account payments the claimant acknowledges receipt of which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records. Also, this investor is deceased. The Receiver will only send any distribution this claim is entitled to receive to an authorized person which the Receiver will determine, in his discretion, upon being provided with substantiation of the recipient's authority or right to the distribution.	\$108,666.60

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1466	\$24,000.00	-\$6,720.00	\$17,280.00	\$36,426.22	The claimant included an individual investment with this claim for a retirement account investment. Further, the claimant did not include payments she received which are supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the name and amount that is consistent with the Receivership Records.	\$17,280.00
1467	\$25,000.00	-\$7,073.78	\$17,926.22		The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Further, the claimant included this investment with a claim for a retirement account investment. Accordingly, the Receiver recommends that this claim be allowed in part for the updated amount provided in this exhibit but only in the name and amount consistent with Receivership Records.	\$17,926.22
1468	\$1,680,134.51	-\$686,136.52	\$993,997.99	\$1,680,134.51	The claimant also had an investment for which it received False Profits of \$686,136.52. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with its other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$993,997.99
1469	\$90,000.00	-\$23,333.73	\$66,666.27	\$70,800.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$4,133.73 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$66,666.27
1470	\$241,000.00	-\$30,000.00	\$211,000.00	\$241,000.00	This claim was submitted by the an individual who has power of attorney "POA" for a trust. The trust is also an investor in this scheme. The POA asserted that distributions that were purportedly made for the trust were charged against her individual investment here. The Receiver's professionals have been unable to find any evidence to support the POA's claim that payments were misapplied. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$211,000.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1471	\$37,500.00	-\$750.00	\$36,750.00	\$36,750.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information from the claimant that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit, which is consistent with Receivership Records and information provided by the claimant.	\$36,750.00
1472	\$126,500.00	-\$50,600.16	\$75,899.84	\$76,954.01	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$75,899.84
1473	\$68,750.00	-\$20,166.52	\$48,583.48	None stated	The claimant did not provide a claim amount. The Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$48,583.48
1474	\$11,000.00	\$0.00	\$11,000.00	None stated	The claimant did not provide a claim amount. The Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$11,000.00
1475	\$28,137.54	-\$2,911.93	\$25,225.61	\$26,517.97	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$1,292.36 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$25,225.61
1476	\$70,500.00	-\$20,210.00	\$50,290.00	\$70,500.00	The claimant submitted this claim late but provided a reasonable explanation of extenuating circumstances for the late submission. Given the foregoing, the Receiver recommends that this claim be accepted as timely. Also, the claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$50,290.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1477	\$108,329.89	-\$5,777.60	\$102,552.29	\$103,123.34	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$102,552.29
1478	\$350,000.00	-\$6,528.00	\$343,472.00	\$350,000.00	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records. In addition, this is a claim submitted by a husband and wife. The wife also had an individual investment for which she received False Profits in the amount of \$15,866.55. The Receiver recommends that this claim be allowed in part but that the claimants not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$15,866.55. Any distributions up to the amount of \$15,866.55 will revert to the Receiver. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimants.	\$343,472.00
1479	\$40,000.00	-\$1,333.35	\$38,666.65	\$40,000.00	The claimants assert a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimants received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$38,666.65
1480	\$100,000.00	-\$30,606.04	\$69,393.96	\$73,987.00	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimants received an additional distribution of \$4,593.04 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimants' Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$69,393.96
1481	\$20,014.00	-\$1,334.24	\$18,679.76	\$20,014.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$18,679.76

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1482	\$49,935.00	-\$4,993.56	\$44,941.44	\$44,979.75	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes a small amount that likely was for fees charged by his custodian, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$44,941.44
1483	\$273,000.00	-\$113,799.77	\$159,200.23	\$207,993.28	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$159,200.23
1484	\$30,000.00	-\$12,800.00	\$17,200.00	None stated	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim it received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$17,200.00
1485	\$52,000.00	-\$15,470.13	\$36,529.87	None stated	The claimant did not provide a claim amount, but did not agree with the total payment amount provided by the Receiver. The payments the claimant does not claim it received are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$36,529.87
1486	\$94,560.00	-\$52,252.98	\$42,307.02	None stated	The claimant did not provide a claim amount, but did not agree with the total payment amount provided by the Receiver. The payments the claimant does not claim it received are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$42,307.02
1487	\$110,000.00	-\$8,799.96	\$101,200.04	None stated	The claimant did not provide a claim amount, but did not agree with the total payment amount provided by the Receiver. The payments the claimant does not claim it received are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$101,200.04

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1488	\$55,710.00	-\$9,959.81	\$45,750.19	\$48,488.23	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$45,750.19
1489	\$21,062.50	\$0.00	\$21,062.50	\$25,000.00	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Also, this investor is deceased. The Receiver will only send any distribution this claim is entitled to receive to an authorized person which the Receiver will determine, in his discretion, upon being provided with substantiation of the recipient's authority or right to the distribution.	\$21,062.50
1490	\$125,000.00	\$0.00	\$125,000.00	\$200,000.00	The claimants included this investment with a claim for an individual investment. Receivership Records reflect that this investment was made jointly by claimant and his wife. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$125,000.00
1491	\$75,000.00	\$0.00	\$75,000.00		The claimant included a joint investment with this claim for an individual investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$75,000.00
1492	\$7,300.00	-\$5,230.00	\$2,070.00		The claimant included this investment with a claim for three other investments he made. Receivership Records reflect that these were separate investments made by the claimant. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$2,070.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1493	\$5,000.00	-\$2,500.00	\$2,500.00		The claimant included this investment with a claim for three other investments he made. Receivership Records reflect that these were separate investments made by the claimant. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$2,500.00
1494	\$21,500.00	-\$15,050.00	\$6,450.00		The claimant included this investment with a claim for three other investments he made. Receivership Records reflect that these were separate investments made by the claimant. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$6,450.00
1495	\$12,234.83	-\$1,590.42	\$10,644.41	\$33,800.00	The claimant included this investment with a claim for three other investments he made. Receivership Records reflect that these were separate investments made by the claimant. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$10,644.41
1496	\$26,804.49	-\$14,575.97	\$12,228.52	\$70,236.72	The claimant included this retirement account investment with a claim for an inherited retirement account investment. Receivership Records and documents provided by the claimant reflect that these two retirement account investments should be recognized separately. Further, the claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$12,228.52

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1497	\$41,973.89	-\$3,524.41	\$38,449.48		The claimant inherited one-third of two investments. One investment was non-qualified funds from a trust and the other was qualified funds from a retirement account. The claimant included this inherited retirement account investment with a claim for a different retirement account investment. These claims should be recognized separately. For clarity, the Amount Invested, Total Payments, and Net Investment Amount have been added here to reflect the inherited amount for the qualified funds less payments this beneficiary received after inheriting these funds. The claimant was told that she had inherited a greater amount, but that amount included False Profits the claimant is not entitled to recover. Further, the original investor had received False Profits of \$8,000.00 in connection with another investment. Accordingly, the Receiver recommends that this claim be allowed in part in the name and amount consistent with Receivership Records but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$2,666.67 in False Profits received in connection with the other investment. Any distributions up to the amount of \$2,666.67 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$38,449.48

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1498	\$635,801.91	-\$321,245.26	\$314,556.65	\$1,004,011.33	The claimants combined this investment with a claim for another investment they made. Receivership Records reflect that these were separate investments made jointly by the claimants. Also, the Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. This claim also includes an investment which one of the claimants inherited. This claimant was told that she had inherited a greater amount, but that amount included False Profits the claimants are not entitled to recover. Further, the original investor of the inherited funds had received False Profits of \$400.00 in connection with another investment, of which \$133.33 should be attributed to the claimants. The claimants also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and updated amount consistent with Receivership Records but that the claimants not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$133.33 in False Profits received in connection with the other investment. Any distributions up to the amount of \$133.33 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimants.	\$314,556.65
1499	\$572,240.00	-\$23,843.35	\$548,396.65		The claimants combined this investment with a claim for another investment they made. Receivership Records reflect that these were separate investments made jointly by the claimants. The claimants also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$548,396.65
1500	\$71,500.01	-\$2,483.35	\$69,016.66	\$69,116.66	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records and information obtained from the claimant.	\$69,016.66

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1501	\$100,000.00	-\$22,011.00	\$77,989.00	\$78,656.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$77,989.00
1502	\$88,593.51	-\$38,856.44	\$49,737.07	\$159,094.67	This claim is for a joint investment made by a husband and wife. The husband and wife informed the Receiver that they are now divorced and have agreed to divide their joint investment equally. This claim is submitted by the former husband. The claimant also does not take into account all payments received in connection with this investment. Accordingly, the Receiver recommends that this claim be allowed in part for the husband in the updated amount provided in this exhibit, which is consistent with Receivership Records and the claimants' marital settlement agreement.	\$49,737.07
1503	\$88,593.51	-\$38,856.44	\$49,737.07	\$172,688.18	This claimant combined this claim with a claim for another joint investment. These joint investments were made by a husband and wife. The husband and wife informed the Receiver that they are now divorced and have agreed to divide their joint investments equally. This claim is submitted by the former wife and includes a claim for both investments combined. The claimant also does not take into account all payments received in connection with this investment. Accordingly, the Receiver recommends that this claim be allowed in part in the wife's name in the amount consistent with Receivership Records and the claimants' marital settlement agreement.	\$49,737.07
1504	\$75,000.00	-\$54,374.61	\$20,625.39		This claimant combined this claim with a claim for another joint investment. These joint investments were made by a husband and wife. The husband and wife informed the Receiver that they are now divorced and have agreed to divide their joint investments equally. This claim is submitted by the former wife. The claimant also does not take into account all payments received in connection with this investment. Accordingly, the Receiver recommends that this claim be allowed in part in the wife's name in the amount consistent with Receivership Records and the claimants' marital settlement agreement.	\$20,625.39
1505	\$75,000.00	-\$54,374.61	\$20,625.39	\$41,250.78	This claim is for a joint investment made by a husband and wife. The husband and wife informed the Receiver that they are now divorced and have agreed to divide their joint investment equally. This claim is submitted by the former husband. Accordingly, the Receiver recommends that this claim be allowed in part for the husband in the updated amount provided in this exhibit, which is consistent with Receivership Records and the claimants' marital settlement agreement.	\$20,625.39

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1506	\$35,000.00	-\$10,208.45	\$24,791.55	\$25,083.22	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$24,791.55
1507	\$190,000.00	-\$26,600.07	\$163,399.93	None stated	The claimant does not agree with the total payments calculated by the Receiver. She claims she received slightly less, but she does not specify how much she received for this claim. The numbers reflected here are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part for the amount shown here, which is consistent with the Receivership Records.	\$163,399.93
1508	\$300,000.00	-\$57,200.23	\$242,799.77	None stated	The claimant does not agree with the total payments calculated by the Receiver. She claims she received slightly less, but she does not specify how much she received for this claim. The numbers reflected here are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part for the amount shown here, which is consistent with the Receivership Records.	\$242,799.77
1509	\$147,700.00	-\$44,201.36	\$103,498.64	\$110,282.54	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$6,783.90 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$103,498.64
1510	\$306,750.00	-\$91,799.14	\$214,950.86	\$229,040.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$14,089.14 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$214,950.86

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1511	\$8,363.00	-\$1,324.11	\$7,038.89	\$8,363.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$7,038.89
1512	\$14,800.00	-\$2,343.27	\$12,456.73	\$14,800.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$12,456.73
1513	\$33,072.65	-\$1,164.20	\$31,908.45		The claimant included this claim for a retirement account investment with another retirement account investment claim. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$31,908.45
1514	\$73,212.76	-\$2,570.60	\$70,642.16	\$102,968.67	The claimant included this claim for a retirement account investment with another retirement account investment claim. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$70,642.16
1515	\$99,778.05	-\$3,568.40	\$96,209.65	\$96,561.64	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$96,209.65
1516	\$50,000.00	-\$1,333.36	\$48,666.64	\$49,333.34	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim it received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$48,666.64

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1517	\$6,500.00	-\$1,625.10	\$4,874.90	\$6,500.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$4,874.90
1518	\$40,000.00	-\$1,066.68	\$38,933.32	\$40,000.00	The claimant asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$38,933.32
1519	\$50,000.00	-\$13,750.11	\$36,249.89	\$62,510.30	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. He also claims an additional amount that is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$36,249.89
1520	\$156,000.00	-\$41,400.00	\$114,600.00	\$156,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$114,600.00
1521	\$139,200.00	-\$80,212.00	\$58,988.00	\$106,348.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Also, the claimant included a retirement account investment with this claim for an individual investment. Accordingly, the Receiver recommends that this claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records.	\$58,988.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1522	\$48,000.00	-\$640.00	\$47,360.00		The claimant included a claim for this retirement account investment with a claim for an individual investment. The Receiver recommends that this claim be allowed in part in the name and amount that is consistent with the Receivership Records.	\$47,360.00
1523	\$102,000.00	\$0.00	\$102,000.00		The claimant combined two retirement account investments in one claim. The Receiver recommends that this claim be allowed in part in the name and amount that is consistent with the Receivership Records.	\$102,000.00
1524	\$292,400.00	-\$50,000.00	\$242,400.00	\$348,900.00	The claimant combined two retirement account investments in one claim. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount that is consistent with the Receivership Records.	\$242,400.00
1525	\$100,000.00	-\$24,166.62	\$75,833.38	\$100,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$75,833.38
1526	\$74,716.10	\$0.00	\$74,716.10	\$51,837.20	The claimant asserted a claim for less than the Net Investment Amount. The claimant mistakenly included a cash balance in her retirement account as payments. This cash balance is not related to this investment. Accordingly, the Receiver recommends that this claim be allowed in the amount consistent with Receivership Records.	\$74,716.10
1527	\$26,049.06	\$0.00	\$26,049.06	\$76,614.89	The Receiver has been informed that the investor who made this investment is deceased. The Receiver has received sufficient information and verification that the investor's three children were the beneficiaries of this investment, with two children receiving 33 and a third receiving 34. This claimant is a designated 34 beneficiary of this investment. Accordingly, the Receiver recommends that this claim be divided into three parts, with each beneficiary allocated their designated portion of the investment as reflected here, consistent with Receivership Records and the investor's beneficiary designation.	\$26,049.06

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1528	\$25,282.91	\$0.00	\$25,282.91		The Receiver has been informed that the investor who made this investment is deceased. The Receiver has received sufficient information and verification that the investor's three children were the beneficiaries of this investment, with two children receiving 33 and a third receiving 34. This claimant is a designated 33 beneficiary of this investment. Accordingly, the Receiver recommends that this claim be divided into three parts, with each beneficiary allocated their designated portion of the investment as reflected here, consistent with Receivership Records and the investor's beneficiary designation.	\$25,282.91
1529	\$25,282.91	\$0.00	\$25,282.91		The Receiver has been informed that the investor who made this investment is deceased. The Receiver has received sufficient information and verification that the investor's three children were the beneficiaries of this investment, with two children receiving 33 and a third receiving 34. This claimant is a designated 33 beneficiary of this investment. Accordingly, the Receiver recommends that this claim be divided into three parts, with each beneficiary allocated their designated portion of the investment as reflected here, consistent with Receivership Records and the investor's beneficiary designation.	\$25,282.91
1530	\$120,000.00	-\$47,936.13	\$72,063.87	\$77,878.15	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$5,814.28 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$72,063.87
1531	\$200,000.00	-\$29,067.31	\$170,932.69	\$177,332.69	The claimant also had an investment for which she received False Profits of \$6,400. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with her other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$170,932.69
1532	\$425,000.00	-\$88,512.09	\$336,487.91	None stated	The claimant did not provide a claim amount and did not agree with the payments the Receiver calculated he received. The total payments stated here are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$336,487.91

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1533	\$174,100.00	-\$75,015.65	\$99,084.35	None stated	The claimant did not provide a claim amount. In a note attached to the Proof of Claim Form, the claimant indicated that he received less in payments than calculated by the Receiver. The total payments stated here are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$99,084.35
1534	\$42,500.00	-\$12,041.44	\$30,458.56	\$42,500.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$30,458.56
1535	\$250,000.00	-\$159,166.62	\$90,833.38	\$107,833.38	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$90,833.38
1536	\$100,000.00	-\$9,166.63	\$90,833.37		The claimant included a claim for this investment with a claim for a retirement account investment. Receivership Records reflect that this investment was made individually by the claimant. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$90,833.37
1537	\$200,000.00	-\$73,982.34	\$126,017.66	\$216,851.03	The claimant included a claim for this investment with a claim for an individual investment. Receivership Records reflect that this investment was made in a retirement account. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$126,017.66
1538	\$80,000.00	-\$659.73	\$79,340.27	\$80,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$79,340.27

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1539	\$75,000.00	-\$604.11	\$74,395.89	\$100,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes another investment for which she also submitted a claim and payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$74,395.89
1540	\$120,000.00	-\$26,400.00	\$93,600.00	\$95,200.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$93,600.00
1541	\$25,000.00	\$0.00	\$25,000.00	\$50,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes another investment for which she also submitted a claim and payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$25,000.00
1542	\$160,000.00	-\$3,385.75	\$156,614.25	\$161,614.25	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes an investment that is also claimed by another claimant. According to Receivership Records, the other claimant is the proper claimant to claim these losses. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$156,614.25
1543	\$10,000.00	-\$233.31	\$9,766.69	\$10,000.00	The claimant combined two claims for his IRA investments into one Proof of Claim Form. He also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$9,766.69

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1544	\$215,360.00	-\$86,418.86	\$128,941.14	\$215,360.00	The claimant combined two claims for his IRA investments into one Proof of Claim Form. e also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$128,941.14
1545	\$100,000.00	-\$17,720.77	\$82,279.23	\$94,599.23	The claimants also had an investment for which they received False Profits of \$12,320. The Receiver recommends that the claimants' Net Investment Amount be reduced by the False Profits the claimants received in connection with their other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$82,279.23
1546	\$74,000.00	-\$11,404.03	\$62,595.97	\$186,599.68	The claimant submitted two claims. The claim amount for this claim appears to be a combined claim amount for both claims and is in excess of the combined Net Investment Amount for these claims. This amount does not take into account payments the claimant received. Additionally, after mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount for this claim. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records and information provided by the claimant.	\$62,595.97
1547	\$143,000.00	-\$20,019.93	\$122,980.07	None stated	The claimant submitted two claims. The claimant did not state a claim amount for this claim, but asserted a claim amount for her other claim that appears to be a combined claim amount for both claims and is in excess of the combined Net Investment Amount for these claims. This amount does not take into account payments the claimant received. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$122,980.07
1548	\$99,400.00	-\$23,856.12	\$75,543.88	\$99,400.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$75,543.88

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1549	\$19,600.00	-\$2,613.40	\$16,986.60	\$19,600.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$16,986.60
1550	\$100,000.00	-\$32,249.98	\$67,750.02	\$94,750.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$67,750.02
1551	\$15,000.00	-\$202.32	\$14,797.68	\$15,000.00	The claimant also had an investment for which he received False Profits of \$202.32. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with his other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here.	\$14,797.68
1552	\$23,500.00	-\$2,621.14	\$20,878.86	\$47,070.87	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$20,878.86
1553	\$5,000.00	\$0.00	\$5,000.00		The claimant included a claim for this investment with a claim for another investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$5,000.00
1554	\$9,000.00	\$0.00	\$9,000.00		The claimant included a claim for this investment with a claim for another investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$9,000.00
1555	\$11,000.00	\$0.00	\$11,000.00		The claimant included a claim for this investment with a claim for another investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$11,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1556	\$30,000.00	\$0.00	\$30,000.00	\$55,000.00	The claimant included claims for three other investments with this claim. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$30,000.00
1557	\$100,000.00	-\$33,214.98	\$66,785.02	\$67,000.02	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records and information provided by the claimant.	\$66,785.02
1558	\$75,000.00	-\$47,875.00	\$27,125.00	\$46,250.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. The claimant also had an investment for which she received False Profits of \$18,500. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with her other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here which is consistent with Receivership Records.	\$27,125.00
1559	\$195,000.00	-\$10,400.00	\$184,600.00	None stated	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$184,600.00
1560	\$60,000.00	-\$40,867.00	\$19,133.00	\$60,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$19,133.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1561	\$8,000.00	\$0.00	\$8,000.00	\$8,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit, which is consistent with Receivership Records and information provided by the claimant.	\$8,000.00
1562	\$58,930.42	-\$13,707.05	\$45,223.37	\$47,930.06	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$2,706.69 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$45,223.37
1563	\$12,500.00	-\$250.01	\$12,249.99		This claim is for a joint investment made by a husband and wife through their former trust. The claimants combined this claim with a claim for another joint investment. The husband and wife informed the Receiver that they are now divorced, revoked the trust, and have agreed to divide their joint investment equally between them individually. This claim is submitted by the former husband and seeks a claim to half of the Net Investment Amount. Accordingly, the Receiver recommends that this claim be allowed in part in the name of the former husband alone and in the amount supported by Receivership Records.	\$12,249.99
1564	\$12,500.00	-\$250.01	\$12,249.99		This claim is for a joint investment made by a husband and wife through their former trust. The claimants combined this claim with a claim for another joint investment. The husband and wife informed the Receiver that they are now divorced, revoked the trust, and have agreed to divide their joint investment equally between them individually. This claim is submitted by the former wife and seeks a claim to half of the Net Investment Amount. Accordingly, the Receiver recommends that this claim be allowed in part in the name of the former wife alone and in the amount supported by Receivership Records.	\$12,249.99

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1565	\$50,000.00	-\$7,333.37	\$42,666.63	\$55,166.63	The claimant included a claim for a trust investment with this claim for a joint investment made by a husband and wife. The husband and wife informed the Receiver that they are now divorced and have agreed to divide their joint investment equally. This claim is submitted by the former husband and seeks a claim to half of the Net Investment Amount. Accordingly, the Receiver recommends that this claim be allowed in part in the name of the former husband in the amount consistent with Receivership Records.	\$42,666.63
1566	\$50,000.00	-\$7,333.37	\$42,666.63	\$55,166.63	The claimant included a claim for a trust investment with this claim for a joint investment made by a husband and wife. The husband and wife informed the Receiver that they are now divorced and have agreed to divide their joint investment equally. This claim is submitted by the former wife and seeks a claim to half of the Net Investment Amount. Accordingly, the Receiver recommends that this claim be allowed in part in the name of the former wife in the amount consistent with Receivership Records.	\$42,666.63
1567	\$25,000.00	-\$1,148.26	\$23,851.74	\$25,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received a distribution of \$1,148.26 in connection with restitution obtained by the Arizona Corporation Commission. This distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$23,851.74
1568	\$164,650.00	-\$25,399.47	\$139,250.53	\$146,812.96	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$7,562.43 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$139,250.53

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1569	\$80,000.00	-\$13,866.58	\$66,133.42	\$300,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes an investment not supported by Receivership Records and does not include payments the claimant received which are supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$66,133.42
1570	\$75,000.00	-\$3,092.46	\$71,907.54	\$75,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$71,907.54
1571	\$62,411.82	-\$2,080.40	\$60,331.42	\$62,411.82	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim were received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$60,331.42
1572	\$110,000.00	-\$31,333.58	\$78,666.42	\$110,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$78,666.42
1573	\$397,464.92	\$157,721.68	\$239,743.24	\$357,664.94	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Additionally, the claimant asserted a claim for the "market value" of this investment as reflected on a statement he received. The purported market value would include false interest or other false earnings represented to the custodian. Any purported interest was false and is not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records, without any false interest or other funds the claimant is not entitled to recover.	\$239,743.24

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1574	\$25,000.00	-\$5,763.44	\$19,236.56	\$20,736.56	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$19,236.56
1575	\$29,000.00	\$0.00	\$29,000.00	\$177,644.67	The claimant included claims for three other individual investments with his claim for this investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$29,000.00
1576	\$144,340.68	-\$9,622.70	\$134,717.98	\$144,340.68	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$134,717.98
1577	\$90,000.00	-\$54,605.82	\$35,394.18	\$38,150.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$2,755.82 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$35,394.18
1578	\$463,000.00	\$0.00	\$463,000.00	\$692,666.55	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes another investment for which she also submitted a claim and also one investment not supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$463,000.00
1579	\$200,000.00	-\$58,333.45	\$141,666.55	\$692,666.55	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes another investment for which she also submitted a claim and also one investment not supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$141,666.55

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1580	\$50,000.00	-\$6,333.27	\$43,666.73	\$45,000.05	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$43,666.73
1581	\$269,000.00	\$0.00	\$269,000.00	\$280,944.62	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes an amount that appears to be for purported interest, which is not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any purported interest or other funds the claimant is not entitled to recover.	\$269,000.00
1582	\$83,753.77	-\$5,583.50	\$78,170.27	\$83,753.77	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$78,170.27
1583	\$100,000.00	-\$49,593.29	\$50,406.71	\$70,406.71	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$50,406.71
1584	\$150,000.00	-\$6,889.55	\$143,110.45	\$194,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Further, the Receiver learned that the claimant received a distribution of \$6,889.55 in connection with restitution obtained by the Arizona Corporation Commission. This distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records.	\$143,110.45

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1585	\$156,000.00	\$0.00	\$156,000.00	\$476,000.00	The individual who initially made this investment is deceased. This claim was submitted by a beneficiary of the investor. Two other beneficiaries and the estate's administrator also submitted claims for this investment. The parties entered into a settlement agreement that provides that they agree that upon the investor's death, the EquiAlt investment became vested, in equal shares, in the names of the beneficiaries and that the EquiAlt investment is not part of investor's estate. This settlement was approved by the court administering the estate. To make the beneficiary determinations more clear, the Receiver has adjusted the Amount Invested, Total Payments, and Net Investment Amount for each of these four claims to reflect the funds as divided by the settlement. Accordingly, the Receiver recommends that this claim be allowed in part for this beneficiary's share of the decedent's remaining investment amount at the time of her death as reflected here.	\$156,000.00
1586	\$156,000.00	-\$2,666.67	\$153,333.33	\$158,650.80	The individual who initially made this investment is deceased. This claim was submitted by a beneficiary of the investor. Two other beneficiaries and the estate's administrator also submitted claims for this investment. The parties entered into a settlement agreement that provides that they agree that upon the investor's death, the EquiAlt investment became vested, in equal shares, in the names of the beneficiaries and that the EquiAlt investment is not part of investor's estate. This settlement was approved by the court administering the estate. To make the beneficiary determinations more clear, the Receiver has adjusted the Amount Invested, Total Payments, and Net Investment Amount for each of these four claims to reflect the funds as divided by the settlement. This claimant also received a direct distribution after the investor's death. Accordingly, the Receiver recommends that this claim be allowed in part for this beneficiary's share of the decedent's remaining investment amount at the time of her death less payments she has already received as reflected here.	\$153,333.33

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1587	\$156,000.00	-\$2,666.67	\$153,333.33	\$158,650.80	The individual who initially made this investment is deceased. This claim was submitted by a beneficiary of the investor. Two other beneficiaries and the estate's administrator also submitted claims for this investment. The parties entered into a settlement agreement that provides that they agree that upon the investor's death, the EquiAlt investment became vested, in equal shares, in the names of the beneficiaries and that the EquiAlt investment is not part of investor's estate. This settlement was approved by the court administering the estate. To make the beneficiary determinations more clear, the Receiver has adjusted the Amount Invested, Total Payments, and Net Investment Amount for each of these four claims to reflect the funds as divided by the settlement. This claimant also received a direct distribution after the investor's death. Accordingly, the Receiver recommends that this claim be allowed in part for this beneficiary's share of the decedent's remaining investment amount at the time of her death less payments he has already received as reflected here.	\$153,333.33
1588	\$100,000.00	-\$27,259.82	\$72,740.18	\$77,333.22	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$4,593.04 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$72,740.18
1589	\$100,000.00	-\$33,333.20	\$66,666.80	\$67,500.00	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$66,666.80
1590	\$190,000.00	-\$26,541.68	\$163,458.32	\$166,306.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$2,847.68 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$163,458.32

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1591	\$107,888.89	-\$7,555.52	\$100,333.37	\$157,032.84	The claimant inherited one-third of two investments. One investment was non-qualified funds from a trust and the other was qualified funds from a retirement account. The claimant included both of these investments in one claim. These claims should be recognized separately. For clarity, the Amount Invested, Total Payments, and Net Investment Amount have been added here to reflect the inherited amount for the non-qualified funds less payments this beneficiary received after inheriting these funds. The claimant was told that he had inherited a greater amount, but that amount included False Profits the claimant is not entitled to recover. Further, the original investor had received False Profits of \$400.00 in connection with another investment made by the trust. Accordingly, the Receiver recommends that this claim be allowed in part in the name and amount consistent with Receivership Records but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$133.33 in False Profits received in connection with the other investment. Any distributions up to the amount of \$133.33 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$100,333.37

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1592	\$107,888.89	-\$91,355.55	\$16,533.34	\$25,000.00	The claimant inherited one-third of two investments. One investment was non-qualified funds from a trust and the other was qualified funds from a retirement account. The claimant was told that he had inherited a greater amount, but that amount included False Profits the claimant is not entitled to recover. The claimant transferred his inherited retirement funds and all but what he believed was \$25,000 of the non-qualified funds out of EquiAlt. The claimant should have received \$41,973.89 from the inherited retirement account. e actually received \$54,896.28, resulting in False Profits of \$12,992.39. Further, the original investor received False Profits of \$8,000 in connection with another investment. This increases this claimant's False Profits by \$2,666.67 to \$15,589.06 for the retirement account funds he believed he inherited. The claimant was entitled to receive \$107,888.89 from the non-qualified investment he inherited. The Amount Invested, Total Payments, and Net Investment Amount have been added here to reflect the inherited amount for the non-qualified funds less payments this beneficiary received after inheriting these funds. The original investor also received False Profits of \$400.00 in connection with another investment made by the trust, of which \$133.33 should be attributed to this claimant. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$15,722.39 in False Profits received in connection with the other investments. Any distributions up to the amount of \$15,722.39 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$16,533.34

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1593	\$41,973.89	-\$1,313.56	\$40,660.33		The claimant inherited one-third of two investments. One investment was non-qualified funds from a trust and the other was qualified funds from a retirement account. The claimant included both of these investments in one claim. These claims should be recognized separately. For clarity, the Amount Invested, Total Payments, and Net Investment Amount have been added here to reflect the inherited amount for the qualified funds less payments this beneficiary received after inheriting these funds. The claimant was told that he had inherited a greater amount, but that amount included False Profits the claimant is not entitled to recover. Further, the original investor had received False Profits of \$8,000.00 in connection with another investment. Accordingly, the Receiver recommends that this claim be allowed in part in the name and amount consistent with Receivership Records but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$2,666.67 in False Profits received in connection with the other investment. Any distributions up to the amount of \$2,666.67 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$40,660.33
1594	\$57,800.00	-\$33,700.00	\$24,100.00	\$58,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. The claim amount also likely includes a claim for False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$24,100.00
1595	\$64,500.00	-\$5,375.53	\$59,124.47	\$74,500.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also includes an additional investment which is not supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$59,124.47
1596	\$74,500.65	-\$3,746.69	\$70,753.96	\$74,949.35	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also includes an additional investment which is not supported by Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$70,753.96

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1597	\$75,550.00	-\$1,007.34	\$74,542.66	\$75,550.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$74,542.66
1598	\$35,000.00	-\$8,633.21	\$26,366.79	None stated	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$26,366.79
1599	\$48,000.00	-\$6,720.00	\$41,280.00	None stated	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$41,280.00
1600	\$300,000.00	-\$70,000.00	\$230,000.00	\$232,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$230,000.00
1601	\$25,000.00	-\$12,749.97	\$12,250.03	\$75,000.00	This claimant has three investments, one in his own name and two in the name of his trust. The claimant asserted a claim amount for this claim in excess of the Net Investment Amount. The claim amount appears to be the combined investment amount for all three claims. The claim amount also includes payments the claimant does not claim he received which are supported by the Receivership Records. The claimant submitted this claim late but provided a reasonable explanation of extenuating circumstances for the late submission. Given the foregoing, the Receiver recommends that this claim be accepted as timely. The claimant also has another account for which it received False Profits of \$7,916.54. The Receiver recommends that the claimant's Net Investment Amount be reduced by the False Profits the claimant received in connection with its other investment. Accordingly, the Receiver recommends that the claim be allowed in part as reflected here, which is consistent with the Receivership Records.	\$12,250.03

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1602	\$25,000.00	-\$1,000.02	\$23,999.98	\$75,000.00	This claimant has three investments, one in his own name and two in the name of his trust. The claimant asserted a claim amount for this claim in excess of the Net Investment Amount. The claim amount appears to be the combined investment amount for all three claims. The claim amount also includes payments the claimant does not claim he received which are supported by the Receivership Records. The claimant submitted this claim late but provided a reasonable explanation of extenuating circumstances for the late submission. Accordingly, the Receiver recommends that this claim be accepted as timely and allowed in part in the amount that is consistent with the Receivership Records.	\$23,999.98
1603	\$25,670.00	\$10,686.20	\$14,983.80		The claimant included a claim for this investment with a claim for a traditional retirement account investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$14,983.80
1604	\$43,710.00	-\$17,537.50	\$26,172.50	\$41,156.30	The claimant included a claim for this investment with a claim for a Roth retirement account investment. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records.	\$26,172.50
1605	\$200,000.00	-\$71,500.00	\$128,500.00	\$130,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$128,500.00
1606	\$160,000.00	-\$800.00	\$159,200.00		The claimant included a claim for another investment with this claim. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$159,200.00
1607	\$600,000.00	\$0.00	\$600,000.00	\$759,200.00	The claimant included a claim for another investment with this claim. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$600,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1608	\$356,123.41	-\$16,878.05	\$339,245.36	\$388,122.05	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes an investment that is also claimed by another claimant. According to Receivership Records, the other claimant is the proper claimant to claim these losses. The claimants also include false interest in their claim. Any purported interest was false and is not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any false interest or other funds the claimants are not entitled to recover.	\$339,245.36
1609	\$99,000.00	-\$34,980.00	\$64,020.00	None stated	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$64,020.00
1610	\$29,000.00	-\$9,473.17	\$19,526.83	None stated	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$19,526.83
1611	\$100,000.00	-\$25,346.00	\$74,654.00	\$100,000.00	The claimant asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$74,654.00
1612	\$130,000.00	-\$106,991.12	\$23,008.88	\$58,008.88	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim were received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$23,008.88
1613	\$150,000.00	-\$36,677.64	\$113,322.36	\$124,145.59	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim it received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$113,322.36

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1614	\$55,901.14	-\$5,590.05	\$50,311.09	\$50,866.15	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$50,311.09
1615	\$100,000.00	-\$10,000.05	\$89,999.95	\$90,995.80	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$89,999.95
1616	\$50,000.00	-\$16,444.65	\$33,555.35	\$37,000.13	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver learned that the claimant received an additional distribution of \$3,444.78 in connection with restitution obtained by the Arizona Corporation Commission. This additional distribution has been added to the claimant's Total Payments and the Net Investment Amount has been adjusted accordingly. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$33,555.35
1617	\$150,000.00	-\$61,687.73	\$88,312.27	None stated	The claimant did not assert a claim amount but does not include payments she received which are supported by the Receivership Records in her claim. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$88,312.27
Total	\$26,529,139.20	-\$6,6 6,417.39	\$19,505,906.04	\$23,279,049.03		\$19,505,906.04