

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1618	\$25,000.00	-\$32,125.00	-\$7,125.00	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1619	\$25,000.00	-\$27,655.56	-\$2,655.56	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1620				\$87,748.06	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1621				\$134,999.87	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1622				\$30,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1623	\$533,400.40	-\$531,622.00	\$1,778.40	\$1,778.40	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 had entered into a settlement agreement with EquiAlt prior to the appointment of the Receiver in which she released all claims related to this investment. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
1624	\$1,494,748.00	-\$1,489,765.55	\$4,982.45	\$4,982.45	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 had entered into a settlement agreement with EquiAlt prior to the appointment of the Receiver in which he released all claims related to this investment. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
1625	\$110,000.00	-\$114,455.00	-\$4,455.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1626	\$50,000.00	-\$55,698.92	-\$5,698.92	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1627	\$50,000.00	-\$51,741.94	-\$1,741.94	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1628	\$85,000.00	-\$114,136.84	-\$29,136.84	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1629				\$33,731.16	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1630				\$63,958.60	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1631	\$10,500.00	-\$12,834.22	-\$2,334.22	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1632				\$32,000.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1633	\$250,000.00	-\$273,345.12	-\$23,345.12	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1634	\$100,000.00	-\$128,500.00	-\$28,500.00	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1635				\$1.00	The claimant asserts a claim for an investment without providing any information regarding the investment. She repeatedly states in response to questions on the Proof of Claim Form that she is not sure and asks for more information from the Receiver. The Receiver has no record of any investment by the claimant. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
1636	\$72,000.00	-\$90,360.00	-\$18,360.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1637	\$25,000.00	-\$31,937.50	-\$6,937.50	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1638				\$106,092.99	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1639	\$50,000.00	-\$80,833.35	-\$30,833.35		The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1640				\$278,302.29	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1641	\$100,000.00	-\$127,000.00	-\$27,000.00	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1642	\$100,000.00	-\$117,008.50	-\$17,008.50	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses. However, the claimant entered into a tolling agreement with the Receiver regarding False Profits received by claimant. This denial does not in any way release the Receiver's claims for those False Profits.	\$0.00
1643	\$40,000.00	-\$55,383.87	-\$15,383.87	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1644	\$50,000.00	-\$55,937.50	-\$5,937.50	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1645	\$65,000.00	-\$77,675.00	-\$12,675.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1646				\$194,922.02	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1647	\$117,000.00	-\$145,080.00	-\$28,080.00	\$117,000.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1648				\$101,991.97	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1649				\$600,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1650	\$5,000.00	-\$6,275.00	-\$1,275.00	\$6,275.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses	\$0.00
1651				\$31,227.57	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1652	\$16,000.00	-\$20,440.00	-\$4,440.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1653	\$100,000.00	-\$126,250.00	-\$26,250.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1654				\$59,203.91	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1655	\$20,000.00	-\$22,925.00	-\$2,925.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1656				\$55,160.56	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1657				\$89,471.82	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1658				\$142,299.81	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1659				\$355,575.30	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1660				\$23,400.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1661	\$100,000.00	-\$127,000.00	-\$27,000.00	\$0.00	The Receiver recommends that this claim be denied.	\$0.00
1662				\$190,666.69	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1663				\$178,070.97	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1664				\$86,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1665	\$50,000.00	-\$65,416.79	-\$15,416.79	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1666				\$179,616.42	The claimant has withdrawn this claim. Accordingly, the Receiver recommends that the claim be denied.	\$0.00
1667				\$150,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1668	\$96,000.00	-\$121,919.98	-\$25,919.98	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses. However, the claimant entered into a tolling agreement with the Receiver regarding False Profits received by claimant. This denial does not in any way release the Receiver's claims for those False Profits.	\$0.00
1669				\$69,152.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1670					This claim is a duplicate claim submitted by the claimant. The claimant submitted another claim for this investment, which the Receiver has allowed. Accordingly, this is a duplicate claim and should be denied.	\$0.00
1671	\$30,000.00	-\$43,725.00	-\$13,725.00	\$13,725.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1672				\$139,270.40	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1673				\$72,500.11	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1674				\$27,084.84	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1675				\$143,332.38	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor's estate also submitted a claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1676				\$179,229.19	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1677				\$57,082.68	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1678				\$72,927.82	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1679				\$34,016.60	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1680				\$233,927.69	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1681				\$65,643.29	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1682				\$141,950.55	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1683	\$21,100.00	-\$6,025.72	\$15,074.28	\$15,074.28	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1684	\$100,000.00	-\$39,010.00	\$60,990.00	\$60,990.00	This claim was submitted by the spouse of an individual who received commissions for selling unregistered EquiAlt securities while the agent himself was not registered to sell securities. Given the claimant's spouse's involvement with the Receivership Entities and the sale of EquiAlt securities, the claimant should not profit to the detriment of legitimate claimants. Accordingly, this claim should be denied.	\$0.00
1685	\$100,000.00	-\$31,666.54	\$68,333.46	\$68,333.46	This claim was submitted by the spouse of an individual who received commissions for selling unregistered EquiAlt securities while the agent himself was not registered to sell securities. Given the claimant's spouse's involvement with the Receivership Entities and the sale of EquiAlt securities, the claimant should not profit to the detriment of legitimate claimants. Accordingly, this claim should be denied.	\$0.00
1686	\$129,640.00	-\$31,496.70	\$98,143.30	\$98,143.30	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1687	\$50,000.00	-\$63,875.00	-\$13,875.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1688				\$221,132.89	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1689	\$50,000.00	-\$60,687.68	-\$10,687.68	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1690	\$50,000.00	-\$59,843.66	-\$9,843.66	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1691	\$15,000.00	-\$17,612.50	-\$2,612.50	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1692				\$48,051.68	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1693				\$35,054.68	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1694				\$63,594.11	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1695	\$150,000.00	-\$190,000.00	-\$40,000.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1696				\$16,319.79	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1697				\$20,339.95	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1698				\$38,220.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1699	\$100,000.00	-\$143,358.33	-\$43,358.33	\$143,358.33	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1700	\$20,000.00	-\$22,800.00	-\$2,800.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1701				\$143,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1702				\$102,552.29	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1703				\$152,000.12	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1704				\$108,334.92	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

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Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1705				\$26,081.92	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1706	\$50,000.00	-\$62,755.55	-\$12,755.55	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1707	\$30,000.00	-\$35,100.00	-\$5,100.00	\$30,000.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1708	\$54,400.00	-\$70,266.55	-\$15,866.55	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1709	\$5,000.00	-\$6,066.61	-\$1,066.61	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1710				\$262,006.81	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1711				\$75,000.16	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1712				\$44,941.44	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1713	\$51,500.00	-\$61,028.75	-\$9,528.75	\$51,500.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1714	\$350,000.00	-\$366,250.00	-\$16,250.00	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

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1715	\$25,000.00	-\$26,059.14	-\$1,059.14	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1716	\$13,938.60	-\$17,767.20	-\$3,828.60	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1717				\$53,105.45	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1718				\$299,935.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1719				\$69,116.66	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1720				\$92,400.00	This a duplicate claim submitted by this same claimant. The claimant submitted another claim which includes the investment claimed here. Accordingly, this claim should be denied.	\$0.00
1721				\$216,227.30	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1722				\$108,081.72	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1723				\$61,292.25	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

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1724	\$100,000.00	-\$131,666.54	-\$31,666.54	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1725				\$73,955.63	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1726				\$62,126.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1727				\$26,853.48	This claim was submitted by the investor's sales agent. The investor did not review, approve, or sign the claim form. The Receiver has tried in multiple ways to contact the investor but has been unsuccessful. The sales agent also has no current contact information for the investor and believes the investor has moved out of the country. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
1728				\$101,539.25	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1729				\$70,642.16	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1730	\$60,000.00	-\$61,600.00	-\$1,600.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1731	\$6,250.00	-\$7,812.40	-\$1,562.40	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1732				\$17,916.84	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1733	\$25,000.06	-\$7,083.22	\$17,916.84	\$17,916.84	This claim was submitted by an individual who received commissions for selling unregistered EquiAlt securities. The claimant was not licensed to sell securities. Given the claimant's involvement with the Receivership Entities, he should have recognized at least some of the numerous and easily discernible red flags surrounding them and the individual defendants. In turn, he should have conducted a diligent and reasonable investigation, which would have uncovered fraud, or at a minimum, failed to ameliorate suspicions. Accordingly, this claim should be denied.	\$0.00
1734				\$58,666.57	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1735				\$217,600.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1736	\$25,000.00	-\$27,083.30	-\$2,083.30	None stated	This claim is denied because the Proof of Claim form is deficient and the claimant had False Profits in connection with this investment.	\$0.00
1737				\$60,003.26	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1738				\$37,171.60	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1739				\$284,578.93	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1740				\$5,000.00	The investment claimed here 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 denied.	\$0.00
1741	\$77,700.00	-\$80,808.00	-\$3,108.00	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1742				\$146,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1743				\$64,571.12	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1744				\$76,078.19	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1745	\$20,000.00	-\$26,400.00	-\$6,400.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1746				\$243,425.27	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1747				\$65,767.44	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1748	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1749				\$19,656.28	This claim is a duplicate claim submitted by the investor's sales agent. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1750				\$32,736.10	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1751				\$59,416.58	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1752	\$100,000.00	-\$128,500.12	-\$28,500.12	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1753	\$100,000.00	-\$127,000.00	-\$27,000.00	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1754				\$81,033.31	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1755				\$3,864.34	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1756				\$12,252.77	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1757				\$128,462.60	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1758	\$100,000.00	-\$129,999.88	-\$29,999.88	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1759				\$20,025.23	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1760				\$54,777.99	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1761	\$20,231.63	-\$20,433.95	-\$202.32	\$47,070.87	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1762	\$60,000.00	-\$78,500.00	-\$18,500.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1763				\$106,250.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1764				\$125,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1765	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	This claim was submitted by the spouse of an individual who received commissions for selling unregistered EquiAlt securities while the agent himself was not registered to sell securities. Given the claimant's spouse's involvement with the Receivership Entities and the sale of EquiAlt securities, the claimant should not profit to the detriment of legitimate claimants. Accordingly, this claim should be denied.	\$0.00
1766	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	This claim was submitted by the spouse of an individual who received commissions for selling unregistered EquiAlt securities while the agent himself was not registered to sell securities. Given the claimant's spouse's involvement with the Receivership Entities and the sale of EquiAlt securities, the claimant should not profit to the detriment of legitimate claimants. Accordingly, this claim should be denied.	\$0.00
1767				\$281,600.06	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1768				\$13,350.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1769				\$13,499.87	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1770				\$51,296.33	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1771				\$138,488.35	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1772				\$13,767.50	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1773				\$102,820.26	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1774				\$172,686.89	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1775				\$89,333.28	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1776				\$9,737.50	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1777				\$50,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1778				\$364,454.68	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1779				\$985,979.34	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

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Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1780	\$75,000.00	-\$92,437.50	-\$17,437.50	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1781	\$196,705.49	-\$259,995.94	-\$63,290.45	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1782				\$60,331.42	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor's personal representative also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1783				\$159,015.73	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. Another claim was submitted on behalf of the investor. Accordingly, this claim should be denied.	\$0.00
1784				\$83,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1785				\$87,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1786				\$166,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1787				\$43,092.98	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1788				\$100,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1789				\$66,884.80	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1790				\$182,865.03	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1791				\$194,230.96	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1792				\$134,717.98	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1793	\$10,000.00	-\$13,216.67	-\$3,216.67	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1794				\$24,316.68	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1795	\$42,000.00	-\$14,700.00	\$27,300.00	\$27,300.00	The claimant has four investments, two with losses and two with False Profits. The False Profits he received exceed the losses he suffered. In connection with the settlement of litigation brought by the Receiver against the claimant, the claimant paid the Receiver the full amount by which his False Profits exceeded his losses. The claimant was not required to return any of his original investment amount. Accordingly, the claim should be denied because the claimant does not have any losses.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1796	\$150,000.00	-\$60,035.00	\$89,965.00	\$89,965.00	The claimant has four investments, two with losses and two with False Profits. The False Profits he received exceed the losses he suffered. In connection with the settlement of litigation brought by the Receiver against the claimant, the claimant paid the Receiver the full amount by which his False Profits exceeded his losses. The claimant was not required to return any of his original investment amount. Accordingly, the claim should be denied because the claimant does not have any losses.	\$0.00
1797	\$525,000.00	-\$707,875.00	-\$182,875.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1798	\$16,250.00	-\$21,260.54	-\$5,010.54	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1799				\$94,448.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1800	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1801	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1802	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1803	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1804	\$124,367.90	\$0.00	\$124,367.90	\$124,367.90	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1805				\$23,400.00	This claim is a duplicate claim submitted by the investor's sales agent. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1806	\$85,553.47	-\$108,652.85	-\$23,099.38	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1807	\$271,000.00	-\$363,591.64	-\$92,591.64	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1808				\$44,583.29	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1809	\$10,500.00	-\$3,800.00	\$6,700.00	\$6,700.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1810	\$159,000.00	-\$150,000.00	\$9,000.00	\$9,000.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1811	\$54,000.00	-\$16,650.00	\$37,350.00	\$37,350.00	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1812	\$31,500.00	-\$38,783.87	-\$7,283.87	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1813	\$200,000.00	-\$290,000.00	-\$90,000.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1814	\$32,000.00	-\$32,000.00	\$0.00	\$476,000.00	The individual who made this investment is deceased. This claim was submitted by the administrator for the deceased investor's estate. Three beneficiaries also submitted claims for their respective portions of the 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 the investor's estate. This settlement was approved by the court administering the estate. Accordingly, the Receiver recommends that this claim be denied. 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. As the beneficiaries' interest vested at the time of the investor's death, they each receive an equal share of the Net Investment Amount that was remaining at that time, which was \$468,000 because the investor had received payments of \$32,000 prior to her death and had invested a total amount of \$500,000. The remaining \$468,000 is reflected in the beneficiaries' claims.	\$0.00
1815	\$33,000.00	-\$46,634.76	-\$13,634.76	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1816	\$16,333.33	-\$16,333.33	\$0.00	\$200,882.29	This claim was submitted on behalf of a trust which invested through a grantor who died prior to the appointment of the Receiver. Per the terms of the trust, this investment was split equally among three beneficiaries. The beneficiaries submitted their own claims for the inherited funds. Accordingly, this claim is duplicative and should be denied. For clarity, the Receiver has adjusted the Amount Invested, Total Payments, and Net Investment Amount for each of the claims related to this investment. The total Amount Invested here was \$340,000 and prior to the inheritance of this investment, the original investor had received Total Payments of \$16,333.33, leaving a Net Investment Amount of \$323,666.68 to be divided equally among the heirs. The remaining \$323,666.68 is reflected in the beneficiaries' claims.	\$0.00
1817	\$12,000.00	-\$12,400.00	-\$400.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1818				\$81,568.65	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1819	\$30,000.00	-\$38,750.00	-\$8,750.00	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1820				\$189,333.36	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1821				\$296,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1822				\$264,146.16	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1823				\$150,000.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1824	\$61,819.00	-\$78,973.68	-\$17,154.68	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1825				\$55,192.83	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1826				\$100,000.00	This claim is a duplicate claim. The claimant submitted another claim for this same investment, which the Receiver has allowed. Accordingly, this claim should be denied.	\$0.00
1827	\$125,000.00	-\$144,999.92	-\$19,999.92	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1828	\$50,000.00	-\$67,997.74	-\$17,997.74	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1829	\$200,000.00	-\$204,999.98	-\$4,999.98	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1830				\$36,512.80	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1831				\$33,114.93	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1832				\$25,577.89	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1833				\$0.00	The investor had False Profits in connection with this investment and thus did not have any losses. This claim also was submitted by the custodian for the investor's retirement account through which the investment was made. For the foregoing reasons, this claim should be denied.	\$0.00
1834				\$0.00	The investor had False Profits in connection with this investment and thus did not have any losses. This claim also was submitted by the custodian for the investor's retirement account through which the investment was made. For the foregoing reasons, this claim should be denied.	\$0.00
1835	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	This claim was submitted by an individual who worked for R Support Services. Given the claimant's involvement with Receivership Entities, she should have recognized at least some of the numerous and easily discernible red flags surrounding them and the individual defendants. In turn, she should have conducted a diligent and reasonable investigation, which would have uncovered fraud, or at a minimum, failed to ameliorate suspicions. Accordingly, this claim should be denied.	\$0.00
1836	\$27,408.09	\$0.00	\$27,408.09	\$80,608.86	This claim was submitted by an individual who worked for R Support Services. Given the claimant's involvement with Receivership Entities, she should have recognized at least some of the numerous and easily discernible red flags surrounding them and the individual defendants. In turn, she should have conducted a diligent and reasonable investigation, which would have uncovered fraud, or at a minimum, failed to ameliorate suspicions. Accordingly, this claim should be denied.	\$0.00
1837				\$5,000.00	The investment claimed here 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 denied.	\$0.00
1838				\$5,000.00	The investment claimed here 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 denied.	\$0.00
1839				\$48,339.85	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1840				\$48,608.49	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1841	\$2,500.00	-\$541.67	\$1,958.33	\$1,958.33	This claim was submitted by the spouse of an individual who received commissions for selling unregistered EquiAlt securities while the agent himself was not registered to sell securities. Given the claimant's spouse's involvement with the Receivership Entities and the sale of EquiAlt securities, the claimant should not profit to the detriment of legitimate claimants. Accordingly, this claim should be denied.	\$0.00
1842	\$100,000.00	-\$30,208.37	\$69,791.63	\$69,791.63	This claim was submitted by the spouse of an individual who received commissions for selling unregistered EquiAlt securities while the agent himself was not registered to sell securities. Given the claimant's spouse's involvement with the Receivership Entities and the sale of EquiAlt securities, the claimant should not profit to the detriment of legitimate claimants. Accordingly, this claim should be denied.	\$0.00
1843	\$109,900.00	-\$6,037.50	\$103,862.50	\$103,862.50	This claim was submitted by an individual who received commissions for selling EquiAlt securities. After the claimant submitted this claim, and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
1844				\$53,319.90	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1845	\$160,000.00	-\$163,500.00	-\$3,500.00	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
1846				\$48,880.58	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1847				\$26,500.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1848				\$28,875.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1849				\$140,055.15	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1850				\$92,400.88	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
1851	\$24,000.00	-\$18,600.00	\$5,400.00	\$5,400.00	The claimant received False Profits in the amount of \$19,741.48 in connection with two other investments. The amount of any distributions this claim may be entitled to receive would not exceed the amount of False Profits already received by the claimant. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
1852				\$138,500.00	This claim is a duplicate claim submitted by the custodian for the investor's retirement account through which the investment was made. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
	\$,979,245.97	-\$9,2 ,5 0.93	-\$309,334.96	\$16,694, 0.4		\$0.00