

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

BRIAN DAVISON,
BARRY M. RYBICKI,
EQUIALT LLC,
EQUIALT FUND, LLC,
EQUIALT FUND II, LLC,
EQUIALT FUND III, LLC,
EA SIP, LLC,

Defendants, and

128 E. DAVIS BLVD, LLC,
et al.,

Relief Defendants.

THE RECEIVER'S TWENTY-FIRST QUARTERLY STATUS REPORT

Receivership Information and Activity from

January 1, 2025, through March 31, 2025

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INTRODUCTION

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned corporate defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this Twenty-First Quarterly Status Report to inform the Court, investors, creditors, and others interested in this Receivership of activities this quarter as well as the Receiver’s proposed course of action. For a complete report of the Receiver’s activities to date, the Receiver refers the reader to his previous reports. [Docs. 84, 179, 217, 265, 319, 352, 441, 490, 563, 606, 706, 793, 893, 969, 1043, 1087, 1120, 1194, 1243, 1286] These reports can also be found on the Receiver’s informational website, EquiAltreceivership.com. The Receiver will continue to update the website regarding the Receiver’s most significant actions, important Court filings, and other items that might be of interest to the public. This Twenty-First Quarterly Status Report, as well as all subsequent reports, will be posted on the Receiver’s website.

OVERVIEW OF SIGNIFICANT ACTIVITIES DURING THIS REPORTING PERIOD

During the time covered by this Twenty-First Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Collected \$2,099.88 in monies from investor clawback claims;

- Collected \$900 in sales agent clawback claims;
- Closed on final property from 16th auction for net proceeds of \$174,000.19;
- Closed on final four properties from the 17th auction with net proceeds of \$687,620.72;
- Closed on five of the remaining six eight properties from the Receiver's 18th auction for a total of \$938,676.48 in net proceeds;
- Closed on all eight properties from the 19th auction for a total of \$1,111,437.87 in net proceeds;
- Conducted the 20th Receivership Auction resulting in contracts on 5 properties with gross sales amounts of \$582,750, two of which closed during this quarter for net proceeds of \$223,873.89;
- After extended process, received \$35,094.44 from Department of Financial Services, Division of Unclaimed Property;
- Continued working with partners on the operations of Commerce Brewing, and
- Continued investigation into potential sale of clawback judgments.

The above activities are discussed in more detail in the pertinent sections of this Twenty-First Quarterly Status Report.

ACTIONS TAKEN BY THE RECEIVER

Since his appointment, the Receiver has taken steps to fulfill his mandates under the Order Appointing Receiver. These continuing efforts are reported in the previous Quarterly Status Reports. This section describes actions taken in this Quarter.

I. Financial Status of the Receivership Estate

A. Fund Accounting

Attached as Exhibit 1 is a cash accounting report showing the amount of money on hand from January 1, 2025, less operating expenses plus revenue, through March 31, 2025. This cash accounting report does not reflect non-cash or cash-equivalent assets. Thus, the value of all property discussed below is not included in the accounting report. From January 1, 2025 through March 31, 2025, the Receiver collected \$3,572,816.03 in business asset liquidation, \$9,669.03 in personal asset liquidation, \$190,992.83 in interest/dividend income, \$2,999.88 in third-party litigation income, with \$45,100.08 in business asset expenses. The ending fund balance as of March 31, 2025, was \$23,097,620.66.

B. Bank Accounts

1. Accounts at ServisFirst

The total balance for the Receiver’s accounts at ServisFirst as of March 31, 2025, was \$3,410,773.42.

Account No.	Account Title	3/31/2025 Balance
XXXXXXXX7593	EquiAlt, LLC	\$13,652.56
XXXXXXXX6850	Receivership Account	\$3,299,340.86
XXXXXXXX1975	EquiAlt Property Management	\$69,252.95
XXXXXXXX0229	Claim Distribution	\$28,527.05

Account No.	Account Title	3/31/2025 Balance
Total		\$3,410,773.42

It should be noted that as of March 31st, there is one outstanding check from the second distribution in the amount of \$21,958.48. All of the checks from the first distribution have cleared.

2. Receivership Money Market Account

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

- Payment from the Florida Department of Financial Services – Unclaimed Property - \$35,094.44;
- Tax refund from the State of Tennessee - \$15,307.90;
- Proceeds from sale of Rybicki jewelry - \$9,470;
- Refund of taxes paid on 809 Saunders - \$1,727.51;
- Refund of water deposit from the City of Bradenton - \$227.33;
- Ongoing receipt of settlement payments for investor clawback settlements: \$2,099.88;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$900.00;
- Payment from *Johnson v. PHP* class action settlement - \$34.56;
and
- Proceeds from sale of miscellaneous items of \$198.78.

3. Schwab Investment Account

In June 2024, the Receiver began depositing proceeds from property sales into his Schwab account given the higher interest rate that that account was earning. The following deposits were made into the Schwab account during the past quarter:

- Net proceeds from the sale of eighteen properties through online auctions: \$2,911,735.26:

Property Address	Sale Price	Net Price
16th Auction		
1318 Chebon Court	\$181,650.00	\$174,000.19
17th Auction		
10287 Fordham St, Spring Hill	\$210,525.00	\$202,417.84
2016 Dartmouth Drive, Holiday	\$168,000.00	\$156,516.87
1314 E. Chelsea St., Tampa	\$200,000.00	\$190,824.93
7349 Cypress Dr, New Port Richey	\$151,725.00	\$137,861.08
18th Auction		
508 38th Avenue	\$269,850.00	\$257,787.39
2921 24th Ave S, St. Pete	\$183,750.00	\$176,620.83
347 S. McMullen Booth Rd., #138, Clearwater	\$81,500.00	\$77,529.39
3235 24th Street S, St. Pete	\$183,750.00	\$175,003.49
3307 N Morgan St., Tampa	\$263,025.00	\$251,735.38
19th Auction		
1604 E Linden Avenue, Tampa	\$110,000.00	\$105,743.04
2939 Fletcher Avenue, Lakeland	\$121,275.00	\$116,746.49
3411 E. Lambright Street, Tampa	\$162,225.00	\$156,604.61
7205 Kingston Dr., Tampa	\$221,025.00	\$211,384.83
1125 W. 8th Street, Lakeland	\$114,975.00	\$110,454.96
4838 Rolling Meadow Dr., Lakeland	\$105,525.00	\$101,544.56
1350 Normandy Blvd., Holiday	\$142,275.00	\$135,800.64
1808 E. Okaloosa Ave., Tampa	\$181,650.00	\$173,158.74
20th Auction		
4118 Carson St., St Pete	\$154,875.00	\$148,208.21
211 W. Crescent Dr., Lakeland	\$79,275.00	\$75,665.68

As of March 31, 2025, the Receiver's Schwab account had a value of \$18,978,335.34.

4. Investments and Investment Accounts

The Davisons' Merrill Lynch accounts are still frozen given the dispute between the Receiver and Brian Davison regarding his deficient turnover of platinum coins ("Coin Issue"). The value of the accounts as of March 31, 2025, was \$2,101,475.74. Under the terms of the Assignment related to the Davison settlement, Davison is to receive \$500,000 from these accounts with the Receiver to retain the remaining investments. However, the Receiver has not pursued the rollover of the accounts arguing that the \$500,000 should be held to cover the value of the platinum coins that Davison never turned over. In March, the Receiver filed a motion with the Court to approve the transfer of the accounts to the Receiver, with \$500,000 being held at Merrill Lynch until the Court rules on the motions related to the Coin Issue. (Doc. 1302) Davison argues that if the Court rules in Davison's favor on the Coin Issue, then Davison is entitled to interest or earnings on the \$500,000, thus more than \$500,000 should be held at Merrill when the accounts are transferred to the Receiver. (Doc. 1303) The motion to transfer the Merrill Lynch accounts remains pending.

II. Disposition of Receivership Real Property

A. Receiver's Auctions of Real Property

The sixteenth auction, held in July, had seven properties meet reserve. Six of these properties had closed previously. The final property closed in this quarter for net proceeds of \$544,679.96.

The Receiver's seventeenth auction was held in September. Thirteen of the auctioned properties met reserve, however, the contract for one of the properties in that auction (347 S. McMullen Booth) was cancelled prior to closing. Eight properties closed previously and the remaining four properties closed this quarter for net proceeds of \$687,620.72.

The Receiver's eighteenth auction was conducted in late October. Six properties met reserve. Five of these properties closed this quarter resulting in net proceeds of \$938,676.48.

The nineteenth auction, conducted in December, had eight properties meet reserve. All of these properties closed during this quarter with net proceeds of \$1,111,437.87.

The Receiver conducted the twentieth auction in February 2025. Only five properties met reserve. Transfer title motions were filed in late February and granted in early March. Two closings occurred during the first quarter of the year, yielding net proceeds of \$223,873.89.

The Receiver's 21st auction with twenty-six properties is running from April 21st through May 1st.

Per the Court's Orders, the Receiver was given authority to auction most of the remaining real property owned by the Receivership. Not including those properties still to close from the auctions mentioned above, the Receivership holds 30 properties, most of which the Court has approved for the Receiver to sell via auction. He will continue to auction these properties in batches as he has done with the past auctions. A list of all the unsold properties can be found on the Receivership website.

It is apparent to the Receiver that the market for the properties that the Receivership holds and that are approved for auction has weakened. The results of the next auction and other sales efforts may cause the Receiver to consider alternative methods of liquidating these remaining properties.

B. Private Sales of Real Property

The Receiver signed a contract for the sale of 303 Edna May Drive in Murfreesboro, Tennessee in late November. The Receiver sought the Court's approval for this sale in late December. (Doc. 1267) The Court approved the sale of the property in early January. (Doc. 1268) The property closed in mid-February, yielding proceeds of \$419,102.60. With this closing, the Receiver has no other properties in Tennessee.

C. Efforts to Sell and Develop EquiAlt Properties

1. New Jersey Brewery Real Estate

The Receiver holds title to a brewery near the Meadowlands in New Jersey. Some efforts have been made to sell that property, but no offers the Receiver believes reflect the value of the property have been received. The Receiver is negotiating a new lease with the tenant, with an eye to liquidating this property and is pressing management of the Brewery to alter and improve its methods of operation. However, the lease is currently in default. The Receiver leases the property to Bolero Snort brewery and receives market rate. The Receiver also owns a 5% equity interest in the brewery. The Receiver believes this business is valuable and with additional efforts can be made an asset that potentially can be liquidated by the Receiver. Without further efforts to improve the business, the Receiver believes that liquidation under the current circumstances would be unwise.

2. Cypress Street Warehouse

As previously reported, Brian Davison purchased, through EquiAlt, a warehouse at 2101 W. Cypress Street in Tampa. This property was used as a “man cave” which housed Mr. Davison’s many luxury automobiles. Since the Receivership began, the Receiver has used this property to store not only automobiles but also other Receivership property as real estate has been sold. At present, the Receivership owns only one vehicle that it is actively trying to

sell. The warehouse's use for holding property of the Receivership is no longer required. The property is subject to certain permitting issues with the City of Tampa. This property is included in the 21st Auction currently being held and is being sold subject to the regulatory issues.

3. Treasure Island Apartment Buildings

The Receiver holds title to two rental apartment buildings in Treasure Island, Florida. The Receiver has determined that it is more advantageous to the Receivership to convert these buildings to condominiums. The buildings are waterfront and can receive premium prices if sold as individual condominium units. The buildings did incur some damage during the recent hurricanes. However, the damage was not extensive. Renovations and new roofs were underway at the time which work will continue.

The Receiver has obtained approval from the state and the county for the construction of twenty-one boat slips that are contiguous to two multi-family properties in Treasure Island. The City of Treasure Island is anticipated to grant approval of the dock project and construction imminently. When that occurs, dock construction will begin. The Receiver's team is also working with a civil engineer and the city regarding parking issues at the property which is necessary for the condominium conversion and will shortly be seeking approval for necessary construction. This conversion project should reap increased

revenues to the Receivership of several million dollars. The dock project also significantly enhances the value of the properties.

III. Disposition of Personal Property

A. Refund from Tiffany & Company

In April 2024, the Receiver was notified by counsel for Tiffany & Company that Tiffany held a credit balance on Brian Davison's account in the amount of \$68,998.79. Based on the Assignment signed by Mr. Davison in favor of the Receiver, Tiffany stated that it would be transferring the funds to the Receiver. Davison's counsel "approved" the payment to the Receiver "without prejudice to Mr. Davison's right to claim those funds in the Receivership." The funds were received by the Receiver on May 10, 2024. Now, almost a year later, Davison has filed a motion with the Court seeking the turnover of these funds if the Court rules in Davison's favor on the Coin Issue. (Doc. 1304) The Receiver has opposed this motion as these two issues are not at all related. (Doc. 1305) When Davison consented to the judgment in the SEC case against him, he also agreed to a settlement with the Receiver whose agreement was necessary for the settlement to occur. The Receiver's monetary claims against Davison dwarfed the disgorgement claims made by the SEC. So in order for the Receiver to agree to the settlement, he required Davison to enter into an Assignment to the Receiver of all of his assets except for the limited list of assets contained on Exhibit B to the Assignment. The Tiffany credit balance

was not on Exhibit B and thus belongs to the Receiver on behalf of those victims of Davison's fraud.¹

B. Coins

The Receiver is actively seeking bids to sell the coins received from Davison and Rybicki.

C. Automobiles

The Receiver initially sought and received the Court's approval to sell through consignment Rybicki's 1981 Custom Built Land Rover Defender with Dimmitt Automotive Group, but that arrangement fell through. Last quarter, the Receiver sought and received the Court's approval to consign the vehicle with ECD. (Doc. 1211) However, the day of the Court's Order approving this consignment, ECD chose not to proceed with the consignment. ECD did inspect the vehicle to assess certain maintenance issues. Those issues are being addressed and the Receiver will renew his sales efforts when the vehicle is fully repaired.

IV. Operating Businesses

As noted in earlier Status Reports, the Receiver has outsourced the property management activities of EquiAlt and the employees involved to an entity in which Tony Kelly has a minority interest. This has simplified the

¹ It should also be noted that Davison never disclosed the credit balance to the SEC or the Receiver.

management of the Receivership and has reduced expenses. As the Receiver previously reported, as more properties have been sold, rental revenues are declining. As a result, operational expenses now exceed rental revenues. The Receiver is endeavoring to promptly liquidate the remaining residential real property to eliminate the ongoing expenses of holding the properties.

In addition to the real property operations of the Receivership Entities, the Receiver continues to hold interests in Commerce Brewing (Largo, Florida) and Bolero Snort LLC (New Jersey). The Receivership holds a 20% interest in the Commerce brewery and a 5% interest in Bolero Snort. The Receivership is involved in the management and operations of Commerce Brewery and the Receiver is a member of the Board of the company. Also, the Receivership owns the property where both breweries operate.

Commerce's production facilities and a tasting room are operational, and sales continue to increase. Additional capacity is being installed with funding in part from the Receivership that was provided through a re-negotiation of the lease of the premises. The Receiver continues his efforts to reorganize the management of Commerce Brewing to make the company more efficient and accountable.

In 2024, Commerce was presented with an opportunity to acquire another brewery which had filed bankruptcy. The acquisition has been completed. Commerce has begun to increase its brewing activities because of

the transaction. Within the near future, it appears that Commerce Brewery will be cash positive. Commerce is still a developing entity. The Receiver believes that Commerce has prospects to provide substantial returns for the Receivership most likely from the sale of its interest in the future. The Receiver believes that the continued support and development of the business is justified by the opportunity for future returns. The brewery has been operating and developing on invested capital and loans and it has substantial debts and outstanding accounts payable. It is anticipated that this situation will be resolving in the coming months.

The Bolero Snort brewery has in the past paid substantial rent to the Receivership for the premises that house the brewery. At present, the lease is in default. In addition to the real property used by the brewery, the Receivership owns a 5% equity interest in the brewery itself. To date, the Receiver has not determined a method to monetize the holdings in this brewery but believes that there is significant value to be recovered. It is the Receiver's intention to force a reorganization of the company and a revision of its lease which previously has been very tenant-friendly and adversely impacts the value of the property. Historically, the brewery's finances have only been marginally successful. It is the Receiver's belief that this asset can become more valuable through future improvements to operations and enhanced value of the real estate through negotiation of the lease.

The Receiver is holding these properties for the time being while significant attention is placed on liquidation of the non-commercial real estate assets. It is the Receiver's belief that the brewery interests owned by the Receivership can become more valuable and that the best strategy is to allow the breweries to develop. This belief is supported by the fact that at the present time there does not appear to be any exit strategy that would yield a reasonable return for the Receivership. More information regarding these businesses is included in earlier status reports.

V. Claims Process.

As previously reported, the Receiver's team has distributed, through two different distributions, \$140 million to approved investor claimants, which is approximately 94% of those claimants' claims. As of March 31, 2025, there is just one check outstanding in the amount of \$21,958.48.

Given the cash on hand and the remaining assets to liquidate, it is anticipated that the value of the Receivership Estate will exceed the amount of the claims presently allowed by the Court. The Receiver is targeting his next distribution when he has a cash balance of \$25 million. The Receiver has directed that a motion be prepared to authorize the distribution of \$20 million. The Receiver anticipates this motion will be filed in the next 30 days. The payment of those funds will cause total distributions to exceed the amount of claims approved by the Court for investor claimants. All non-investor

approved claims will be paid in full plus interest from the date of the appointment of the Receiver. At that point, all non-investor claims will be satisfied. In his upcoming motion to approve a third distribution, the Receiver will be providing the Court with a recommended method of distribution of these excess funds. The Receiver will continue to liquidate assets and will likely make additional distributions of cash or interest in Receivership assets when he believes it is appropriate.

As previously reported, there is one outstanding objection from a non-investor claimant which was submitted to the Court in June. (Doc. 1172) The objecting claimant did not respond to the motion. That motion remains pending. The amount of the claim was \$62,174.93. The Receiver recommended and the Court approved that the claim should be paid \$11,547.74 but that no distribution be made until after all investor claims had been paid. The non-investor claimant objected, and the Receiver modified his recommendation to \$11,852.50 based on information provided. However, this slight modification did not come near the amount stated in the claimant's objection.

VI. The Next Ninety Days.

The Order Appointing Receiver requires each Quarterly Status Report to contain “[t]he Receiver’s recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.”

Doc. 11 ¶ 29.G. At this stage, the Receiver recommends continuation of the Receivership for the (1) continued liquidation of properties as they are available and suitable for sale; (2) continued holding and support of the Receivership interests in the breweries and development of the Treasure Island condominiums; and (3) distribution to approved claimants.

Respectfully submitted,

/s/ **Burton W. Wiand**

Burton W. Wiand, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 30, 2025, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ **Katherine C. Donlon**

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EXHIBIT 1



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REPORT OF STANDARDIZED FUND ACCOUNTING REPORT

EquiAlt, LLC et al. Receivership
Tampa, FL

We have compiled the standardized fund accounting report for Burton W. Wiand as Receiver for EquiAlt, LLC et al., cash basis, from the period of January 1, 2025 to March 31, 2025 and from inception to March 31, 2025, included in the accompanying prescribed form (Civil Court Docket No 8:20-cv-325-T-35AEP). We have not audited or reviewed the accompanying standardized fund accounting report and accordingly, do not express an opinion or any assurance about whether the standardized fund accounting report is in accordance with the form prescribed by the Civil Court Docket No. 8:20-cv-325-T-35AEP)

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

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

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

Oldsmar, Florida
April 24, 2025

27287

Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
 Reporting Period 1/01/2025 to 3/31/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 12/31/2024):			\$ 19,429,638.24
	Increases in Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	190,992.83		
Line 5	Business Asset Liquidation	3,572,816.03		
Line 6	Personal Asset Liquidation	9,669.03		
Line 7	Third-Party Litigation Income	2,999.88		
Line 8	Miscellaneous - Other	50,871.51		
	Total Funds Available (Line 1 - 8):		3,827,349.28	23,256,987.52
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	114,068.40		
Line 10b	Business Asset Expenses	45,100.08		
Line 10c	Personal Asset Expenses	10.60		
Line 10d	Investment Expenses	187.78		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		159,366.86	159,366.86
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund		-	-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			159,366.86
Line 13	Ending Balance (As of 3/31/25)			23,097,620.66

Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
 Reporting Period 1/01/2025 to 3/31/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			23,097,620.66
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			23,097,620.66
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver: _____
 By: _____
 Title _____
 Date _____

27289

Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
 Reporting Period Since Inception to 3/31/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 02/14/2020)			\$ -
Increases in Fund Balance:				
Line 2	Business Income	14,619,063.38		
Line 3	Cash and Securities	5,301,683.02		
Line 4	Interest/Dividend Income	6,770,388.80		
Line 5	Business Asset Liquidation	110,304,829.35		
Line 6	Personal Asset Liquidation	20,973,577.03		
Line 7	Third-Party Litigation Income	48,911,462.24		
Line 8	Miscellaneous - Other	334,830.73		
Total Funds Available (Line 1 - 8):			207,215,834.55	207,215,834.55
Decreases in Fund Balance:				
Line 9	Disbursements to Investors			139,198,798.36
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	16,199,677.11		
Line 10b	Business Asset Expenses	17,772,201.81		
Line 10c	Personal Asset Expenses	1,279,311.86		
Line 10d	Investment Expenses	1,678,046.88		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	50,000.00		
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses		50,000.00	
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	7,870,221.97		
	Total Disbursements for Receivership Operations		44,849,459.63	44,849,459.63
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			-
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent	69,955.90		
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses		69,955.90	
	Total Disbursements for Distribution Expenses Paid by the Fund		69,955.90	69,955.90
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			184,118,213.89
Line 13	Ending Balance (As of 3/31/2025)			23,097,620.66

Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
 Reporting Period Since Inception to 3/31/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			23,097,620.66
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			23,097,620.66
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
 By: _____
 Title _____
 Date _____