

**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-SECOND QUARTERLY STATUS
REPORT**

Receivership Information and Activity from

April 1, 2025, through June 30, 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-Second 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, 1306] 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-Second 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-Second Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Sought Court approval for the distribution of \$20 million to Claimants, both investors and non-investors (Doc. 1326);

- Closed on final property from 18th auction for net proceeds of \$115,596.63;
- Closed on final three properties from the 20th auction with net proceeds of \$330,605.39;
- Conducted the 21st Receivership Auction resulting in contracts on 15 properties with gross sales amounts of \$3,420,375;
- Conducted the 22nd Receivership Auction resulting in contracts on 2 properties with gross sales amounts of \$244,912.50;
- Collected \$1,296.85 in monies from investor clawback claims;
- Collected \$900 in sales agent clawback claims; and
- Continued working with partners on the operations of Commerce Brewing.

The above activities are discussed in more detail in the pertinent sections of this Twenty-Second 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 April 1, 2025, less operating expenses plus revenue, through June 30, 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 April 1, 2025, through June 30, 2025, the Receiver collected \$447,274.71 in business asset liquidation, \$213,7332.84 in interest/dividend income, \$2,196.85 in third-party litigation income, with \$237,428.56 in business asset expenses. The ending fund balance as of June 30, 2025, was \$23,418,576.96.

B. Bank Accounts

1. Accounts at ServisFirst

The total balance for the Receiver's accounts at ServisFirst as of June 30, 2025, was \$3,065,441.68.

Account No.	Account Title	6/30/2025 Balance
XXXXXXXXXX7593	EquiAlt, LLC	\$23,114.16
XXXXXXXXXX6850	Receivership Account	\$2,998,006.81
XXXXXXXXXX1975	EquiAlt Property Management	\$38,284.41
XXXXXXXXXX0229	Claim Distribution	\$6,036.30
Total		\$3,065,441.68

2. Receivership Money Market Account

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

- Miscellaneous payments from Receiver's closing agent for refunds from various closings - \$1,072.69;

- Ongoing receipt of settlement payments for investor clawback settlements: \$1,296.85;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$900.00; and
- Proceeds from sale of miscellaneous items of \$100.19.

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. Net proceeds of \$446,202.02 were deposited into the Schwab account during the past quarter from the sale of four properties through online auctions:

Property Address	Sale Price	Net Price
18th Auction		
1108 29 th Street NW, Winter Haven	\$120,750.00	\$115,596.63
20th Auction		
7252 Dianne Drive, NPR	\$65,100.00	\$62,225.44
5261 99 th Terrace	\$175,875.00	\$165,444.00
705 2 nd St. W., Lakeland	\$107,625.00	\$102,935.95

As of June 30, 2025, the Receiver's Schwab account had a value of \$19,622,714.90.

4. Investments and Investment Accounts

The Merrill Lynch accounts for the Davisons 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 June 30, 2025, was \$2,144,131.14. 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 had 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. Recently, Merrill Lynch has informed the Receiver that the firm will no longer manage the frozen accounts. This additional information was brought to the Court's attention on July 22, 2025. (Doc. 1346)

II. Disposition of Receivership Real Property

A. Receiver's Auctions of Real Property

The Receiver's eighteenth auction was conducted in late October. The last of the six properties that met reserve in that auction closed in this quarter resulting in net proceeds of \$115,596.63. The Receiver conducted the twentieth auction¹ in February 2025. Only five properties met reserve. The final three

¹ All properties from the 19th Auction that met reserve closed in the prior quarter.

properties that met reserve from this auction closed during this quarter, yielding net proceeds of \$336,605.39.

The Receiver's 21st auction with twenty-six properties ran from April 21, 2025 through May 1, 2025. Fifteen properties met reserve during this auction, including the Cypress Street warehouse. Motions to transfer title of those properties were filed in May and granted by the Court in June. As of the date of this report, thirteen closings occurred in July for net proceeds of \$2,061,049.55.

The Receiver's 22nd Auction was conducted in June with ten single family homes. Only two properties met reserve. Transfer title motions for those two properties were granted by the Court on July 22, 2025. The Receiver will schedule an additional auction in the near future to sell the eight properties that did not meet reserve from this auction along with one other property remaining from the prior auction. These are the only remaining single-family properties.

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. Efforts to Sell and Develop EquiAlt Properties

1. Brewery Properties

As previously reported, the Receivership owns the real property which houses two breweries – Bolero Snort, near the Meadowlands in New Jersey, and Commerce Brewing in Largo, Florida. Further, the Receivership has an ownership interest in both breweries – Bolero Snort (5%) and Commerce (20%). The Receiver believes that it is imperative to continue to improve the operations of the breweries before considering selling the real estate associated with the breweries. The Receiver continues to work with the directors of these breweries to improve management and operations. The Bolero Snort brewery is currently having significant financial and operational difficulties, and the Receiver is considering whether or not to liquidate the Receivership's interest in the business.

2. 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 sell for premium prices if sold as individual condominium units. Renovations, including new roofs, were underway when hurricanes impacted the area in September and October 2024. The buildings

incurred extensive, which the Receiver is working to repair while continuing renovations.

The Receiver has obtained approval from the city, county, and state for the construction of twenty-one boat slips that are contiguous to the two multi-family properties. The Receiver is waiting for final approval from the Army Corps of Engineers. The City of Treasure Island is anticipated to grant approval of the dock project once the Army Corps of Engineers gives its approval. When that occurs, dock construction will begin. The Receiver's team is also working with civil and structural engineers 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.

3. Safety Harbor Property

The Receiver also holds a 50% interest in the development of a property in Safety Harbor, Florida. The property is currently being evaluated to determine the best way to monetize it for the Receivership.

III. Disposition of Personal Property

A. Coins

On June 20, 2025, the Receiver filed a motion with the Court outlining his proposal to sell the coins that he has in his possession. (Doc. 1329) The Court granted the motion on July 22, 2025. (Doc. 1347) Based on the Court's Order, the Receiver will be selling all 700 silver and gold coins in his possession through a closed bid auction in late August. The coins will be sold in a single lot.

B. Automobiles

During the last quarter, the Receiver completed all necessary repairs to the Land Rover Defender, the only remaining automobile in the Receivership. After extensive digital marketing, the Receiver conducted an online auction from July 22 through July, 24, 2025, resulting in the sale of the Defender for \$115,500.

IV. Operating Businesses

The Receiver's auction of real estate has successfully liquidated the real property holdings of the Receivership. After the closings from the most recent auction, the Receiver will hold only nine single family dwellings. It is the Receiver's intent to have these properties sold within the coming quarter.

In addition to the real property operations of the Receivership Entities, as discussed above, 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 the Bolero Snort brewery. Also, the Receivership owns the property where both breweries operate.

The Receivership is involved in the management and operations of Commerce Brewing, and the Receiver is a member of the company's Board. Commerce's production facilities, which include a tasting room, are operational and sales continue to increase. Additional capacity is expected in the near future with funding in part from the Receivership and from the re-negotiation of the lease of the premises. The Receiver continues his efforts to work with 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, Persimmon Hollow, which had filed bankruptcy. The acquisition has been completed which has resulted in increased brewing activities. Commerce is still a developing entity. The Receiver believes that Commerce has prospects of providing 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 has substantial debts and outstanding

accounts payable. This situation will continue to resolve due to increasing production, reducing expenses, and by selling off assets acquired in the Persimmon Hollow acquisition. One of those assets was a piece of real estate which is now under contract and is expected to close in early August. The capital from this sale will allow for a reduction of debts and an increase in working capital to continue expanding the business. Commerce has also been approached by the City of Largo to open a new tasting room and is currently in negotiation with the city to see if this is feasible or not.

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. To date, the Receiver has not determined a method to monetize the holdings in this brewery but believes 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. If the management of Bolero Snort does not agree to significant operational and financial changes, the Receiver intends to enforce the Receivership lease, evict the brewery, and recover what value is possible from the sale of the real estate and other assets.

The Receiver has been holding these properties for the time being while significant attention is placed on liquidation of the non-commercial real estate

assets. The Receiver believes that the Receivership's Commerce brewery interest can become more valuable and that the best strategy is to allow this brewery 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. Current management at Bolero Snort appears unable to present a viable plan for future operations and the Receiver is considering liquidating these assets to recover whatever is possible.

IV. 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. All checks from these two distributions have cleared the Receiver's account.

Given the cash on hand and the remaining assets to liquidate, the value of the Receivership Estate exceeds the amount of the claims presently allowed by the Court. On May 23, 2025, the Receiver filed a motion with the Court seeking to make a third distribution of \$20 million once the Receivership obtained a cash balance of \$25 million. (Doc. 1326) If approved, the payment of those funds will cause total distributions to exceed the amount of claims approved by the Court for investor claimants. The motion sets forth the Receiver's recommended method of distribution of these excess funds. First, approved investor claims will be paid to 100%. Then, all non-investor

approved claims will be paid in full plus interest from the date of the appointment of the Receiver.² At that point, all non-investor claims will be satisfied. The remaining monies would be distributed to the investor claimants on a pro rata basis. 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.

V. 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; (2) continued holding and support of the Receivership interest in the Commerce brewery, reorganization or liquidation of the Bolero Snort brewery, and development of the Treasure Island condominiums and Safety Harbor property; and (3) distribution to approved claimants. The Receivership’s cash position should exceed \$25 million in the first week of August, thus allowing for a distribution

² As previously reported, there is one outstanding objection from a non-investor claimant which was submitted to the Court in June 2024. (Doc. 1172) The objecting claimant did not respond to the motion. That motion remains pending.

of \$20 million should the Court approve the Receiver's pending motion for distribution.

Respectfully submitted,

/s/ **Burton W. Wiand**

Burton W. Wiand, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 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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Attorneys for Receiver Burton W. Wiand

EXHIBIT 1



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 April 1, 2025 to June 30, 2025 and from inception to June 30, 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
July 16, 2025

28039

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 4/01/2025 to 6/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 3/31/2025):			\$ 23,097,620.66
	Increases in Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	213,732.84		
Line 5	Business Asset Liquidation	447,274.71		
Line 6	Personal Asset Liquidation	100.19		
Line 7	Third-Party Litigation Income	2,196.85		
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		663,304.59	23,760,925.25
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	90,132.02		
Line 10b	Business Asset Expenses	237,429.56		
Line 10c	Personal Asset Expenses	14,017.50		
Line 10d	Investment Expenses	236.71		
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		341,815.79	341,815.79
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	532.50		
	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		532.50	532.50
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)			342,348.29
Line 13	Ending Balance (As of 6/30/25)			23,418,576.96

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 4/01/2025 to 6/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			23,418,576.96
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			23,418,576.96
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 _____

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Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
 Reporting Period Since Inception to 6/30/2025

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	6,984,121.64		
Line 5	Business Asset Liquidation	110,752,104.06		
Line 6	Personal Asset Liquidation	20,973,677.22		
Line 7	Third-Party Litigation Income	48,913,659.09		
Line 8	Miscellaneous - Other	334,830.73		
	Total Funds Available (Line 1 - 8):		207,879,139.14	207,879,139.14
	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	16,289,809.13		
Line 10b	Business Asset Expenses	18,009,631.37		
Line 10c	Personal Asset Expenses	1,293,329.36		
Line 10d	Investment Expenses	1,678,283.59		
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		45,191,275.42	45,191,275.42
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	70,488.40		
	Total Disbursements for Distribution Expenses Paid by the Fund		70,488.40	70,488.40
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)			184,460,562.18
Line 13	Ending Balance (As of 6/30/2025)			23,418,576.96

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 6/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			23,418,576.96
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			23,418,576.96
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 _____