

**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.

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**THE RECEIVER'S TWENTY-THIRD QUARTERLY STATUS REPORT**

Receivership Information and Activity from

July 1, 2025, through September 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-Third 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, 1350] These reports can also be found on the Receiver’s informational website, [EquiAltreceivership.com](http://EquiAltreceivership.com). The Receiver will continue to update the website regarding the Receiver’s most significant actions, important Court filings, and other items that might be of interest to the public. This Twenty-Third 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-Third Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- After receiving Court approval, distributed \$20 million to Claimants, both investors and non-investors;

- Attended and testified at sentencing hearing for Brian Davison based on his tax fraud conviction, wherein Davison received a sentence of 36 months;
- Deposed Brian Davison related largely to his failure to turnover 480 platinum coins as required by his Assignment with the Receiver;
- Conducted Closed Bid Auction for coins resulting in proceeds of \$268,886;
- Sold Land Rover Defender through auction for \$115,500;
- Closed on 14 of the 15 properties from the 21<sup>st</sup> Auction for net proceeds of \$2,201,706.81;
- Closed on the three properties sold through the 22<sup>nd</sup> auction with net proceeds of \$381,088.96;
- Conducted the 23<sup>rd</sup> Receivership Auction resulting in contracts on 4 properties with gross sales amounts of \$292,950;
- Collected \$900 in sales agent clawback claims;
- Continued work on the Treasure Island condominiums;
- 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-Third 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 July 1, 2025, less operating expenses plus revenue, through September 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 July 1, 2025, through September 30, 2025, the Receiver collected \$2,583,262.95 in business asset liquidation, \$256,039.07 in interest/dividend income, \$900.00 in third-party litigation income, with \$62,094.56 in business asset expenses. Taking into account the \$20 million paid to investors and creditors, the ending fund balance as of September 30, 2025, was \$8,257,613.51.

## **B. Bank Accounts**

### **1. Accounts at ServisFirst**

The total balance for the Receiver's accounts at ServisFirst as of September 30, 2025, was \$7,297,969.15.

<b>Account No.</b>	<b>Account Title</b>	<b>9/30/2025 Balance</b>
XXXXXXXXX7593	EquiAlt, LLC	\$22,316.44
XXXXXXXXX6850	Receivership Account	\$7,202,893.09
XXXXXXXXX1975	EquiAlt Property Management	\$23,935.46
XXXXXXXXX0229	Claim Distribution	\$48,824.16

<b>Account No.</b>	<b>Account Title</b>	<b>9/30/2025 Balance</b>
<b>Total</b>		\$7,297,969.15

## **2. Receivership Money Market Account**

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

- Proceeds from the sale of the Land Rover Defender: \$115,500;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$900.00; and
- Utility refund from 7236 San Carlos: \$467.18;

## **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. During the past quarter, the Schwab account earned \$208,123.97 in dividends and interest. The following deposits were made into the Schwab account during the past quarter:

- Net proceeds from the sale of eighteen properties through online auctions: \$2,201,706.81:

<b>Property Address</b>	<b>Sale Price</b>	<b>Net Price</b>
7236 San Carlos Drive, New Port Richey	\$148,050.00	\$140,657.26
600 Mosley Road, Fort Meade	\$99,750.00	\$95,387.59
1214 Marjorie Street, Lakeland	\$99,750.00	\$95,882.28
4233 Darlington Rd, Holiday	\$147,000.00	\$139,551.45
1729 Bush Avenue, Lakeland	\$95,550.00	\$90,161.63
2408 E. Magnolia, Lakeland	\$100,800.00	\$95,662.21
2360 25th Avenue S., St. Pete	\$147,000.00	\$139,451.02
2421 19th St. S, St. Pete	\$141,750.00	\$130,669.86

1824 Kendrick Lane, Lakeland	\$95,550.00	\$91,119.29
823 Cohasset, Lake Wales	\$78,750.00	\$74,446.33
525 27th Avenue S., St. Pete	\$278,250.00	\$261,471.91
1035 15th Avenue South, St. Pete	\$161,700.00	\$147,015.20
217 38th St. N., St. Pete	\$310,275.00	\$296,691.47
3014 S. Westshore Blvd, Tampa	\$424,200.00	\$403,539.31
	\$2,328,375.00	\$2,201,706.81

- Proceeds of \$381,088.96 from the 22<sup>nd</sup> Auction were deposited into this account:

<b>Property Address</b>	<b>Sale Price</b>	<b>Net Price</b>
2310 W Pine Street, Tampa	\$165,637.50	\$156,840.81
2542 Irving Ave. S, St. Pete	\$79,275.00	\$74,591.75
1801 13th Avenue South, St. Pete	\$158,025.00	\$149,656.40
	\$402,937.50	\$381,088.96

- \$268,886 from the sale of coins received from Brian Davison and Barry Rybicki.
- The Receiver had pre-paid federal taxes. The Receivership received a refund of \$1,822,383.48 in early September.

In order to fund the Third Distribution checks, the Receiver is systematically transferring monies from the Schwab account to the Servis First account. The first of these transfers, for \$10,000,000, was made on September 17, 2025. A second transfer of \$5,000,000 was made on September 29<sup>th</sup>.

As of September 30, 2025, the Receiver's Schwab account had a value of \$9,504,656.82.

#### **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 September 30, 2025, was \$2,181,272.63. 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 21<sup>st</sup> 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. Fourteen properties have closed from this auction for net proceeds of \$2,201,706.81. The closing of the only remaining property, the Cypress Street warehouse, has been delayed by the need to clear certain permit and zoning violations with the City of Tampa. It is anticipated that the property will close next quarter. The gross sales price for the property is \$1,092,000.

The Receiver's 22<sup>nd</sup> Auction was conducted in June with ten single family homes. Only three properties met reserve. All three properties closed in August with total net proceeds of \$381,088.96.

With only eight remaining single-family properties, the Receiver held his 23<sup>rd</sup> real estate auction in September. Four properties met reserve for gross sales proceeds of \$292,950. Shortly after this auction, the Receiver held a follow-on auction in early October with the remaining four properties with three meeting reserve. The Receiver is working to sell the final residential property.

## **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%).

Both of these breweries are in financial distress. At present, the management of Bolero Snort is attempting to reorganize the business and raise some additional capital. These efforts appear promising. The company has agreed to renegotiate its lease with the Receivership. The current lease is in default and the Receiver has contacted eviction counsel. However, the Receiver would prefer to work with current management to oversee the reorganization so that the business will strengthen and increase the value of the real estate the Receivership holds as well as the value of the Receivership's ownership interest in the brewery. The Receiver is also working with management of Commerce Brewing to strengthen that business rather than sell the brewery real estate for similar reasons. (See IV below)

### **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. The properties were damaged by the hurricanes that hit the Tampa Bay area in the fall of 2024. Work, including new roofs, that was underway at the time of the hurricanes has been completed. The buildings incurred extensive damage which the Receiver is working to repair as part of ongoing renovations. While the storm damage has delayed this project to some extent, permitting for much of the renovation has recently come through and work on one of the buildings could begin in the near future.

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. Only one final question from the Corp remains to be resolved before the Receiver anticipates receiving final approval for the work to 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 Receiver and his team evaluated the property to determine if it would be profitable to develop as townhouses. However, the Receiver has decided not to pursue the development of this property. In addition to the interest related to the development of the property, EquiAlt Fund, LLC held a note on the property for \$250,000. It is anticipated that the note will be satisfied in the next quarter. The Receiver is not able to estimate what will be recovered from this property, but he has decided that liquidation is the best course.

### **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) The Receiver held a Closed Bid Auction, selling the coins in one lot, on August 26, 2025. The auction received bids from four local bidders, with the winning bid coming in at \$268,886.

#### **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 residential real property holdings of the Receivership. After the closings from the most recent auctions, the Receiver will hold only the Treasure Island properties, the brewery properties, and the Cypress warehouse.

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.

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. The Receivership has advanced funds to Commerce to

continue its operations. The Receiver believes that this continued support is warranted as the successful operation of the brewery business will enhance both the value of the Receivership's real property where the brewery is located as well as the value of the Receivership's interest in Commerce. A sale of the property at this time would be at a distressed valuation and would likely cause the failure of the business and a loss of the Receivership ownership interest.

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. Current efforts are underway to cut costs and enhance revenues. The brewery has been operating and developing on invested capital and loans and has substantial debts and outstanding accounts payable. It is hoped that this situation will be resolved by 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 closed in early August. The funds from this sale has allowed 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. The Receiver has forced 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 been marginally successful. The new efforts of management appear to be progressing and bearing fruit and will hopefully result in increased revenues. Should these efforts continue to progress in a positive manner, the Receiver will not sell the property in its current state.

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. If current management at Bolero Snort is unable

to execute its plan for future operations, the Receiver will likely liquidate these assets to recover whatever is possible.

#### **IV. Claims Process.**

On September 11, 2025, the Court approved the Receiver's request to make a third distribution in the amount of \$20 million. (Doc. 1360)<sup>1</sup> One thousand six hundred and thirty-three checks were mailed out on September 17<sup>th</sup>. (Doc. 1361) This third distribution will cause total distributions to exceed the amount of claims approved by the Court for investor claimants. The funds that have been mailed out accomplish the following:

1. Approved investor claims will be paid to 100%.
2. All non-investor approved claims will be paid in full plus interest from the date of the appointment of the Receiver.<sup>2</sup> At that point, all non-investor claims will be satisfied.
3. The remaining monies were distributed to the investor claimants on a pro rata basis.

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<sup>1</sup> 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.

<sup>2</sup> As previously reported, there had been one outstanding objection from a non-investor claimant. (Doc. 1172) The Court overruled the objection in the Order approving the Third Distribution.



The Receiver will continue to liquidate assets and will likely seek Court approval to 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.

Respectfully submitted,

**/s/ Burton W. Wiand**  
Burton W. Wiand, Receiver

**CERTIFICATE OF SERVICE**

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

**/s/ Katherine C. Donlon**

Katherine C. Donlon, FBN 0066941

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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 July 1, 2025 to September 30, 2025 and from inception to September 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  
October 28, 2025

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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 7/01/2025 to 9/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 6/30/2025):			\$ 23,418,576.96
	<b>Increases in Fund Balance:</b>			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	256,039.07		
Line 5	Business Asset Liquidation	2,583,262.95		
Line 6	Personal Asset Liquidation	384,386.00		
Line 7	Third-Party Litigation Income	900.00		
Line 8	Miscellaneous - Other	1,792,746.85		
	<b>Total Funds Available (Line 1 - 8):</b>		5,017,334.87	28,435,911.83
	<b>Decreases in Fund Balance:</b>			
Line 9	<b>Disbursements to Investors</b>			20,000,000.00
Line 10	<b>Disbursements for Receivership Operations</b>			
Line 10a	Disbursements to Receiver or Other Professionals	112,765.75		
Line 10b	Business Asset Expenses	62,094.56		
Line 10c	Personal Asset Expenses	891.10		
Line 10d	Investment Expenses	247.30		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	<b>Total Disbursements for Receivership Operations</b>		175,998.71	175,998.71
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund</b>			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent	2,299.61		
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>		2,299.61	2,299.61
Line 12	<b>Disbursements to Court/Other:</b>			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other:</b>			
	<b>Total Funds Disbursed (Lines 9 - 11)</b>			20,178,298.32
Line 13	<b>Ending Balance (As of 9/30/25)</b>			8,257,613.51

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 7/01/2025 to 9/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			8,257,613.51
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	<b>Total Ending Balance of Fund - Net Assets</b>			8,257,613.51
<b>OTHER SUPPLEMENTAL INFORMATION:</b>		Detail	Subtotal	Grand Total
<b>Line 15</b>		<b>Report of Items Not To Be Paid by the Fund</b>		
<b>Line 15a</b>		<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>		
	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
<b>Line 15b</b>	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
<b>Line 15c</b>	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>		-	
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			
<b>Line 18</b>	<b>No of Claims</b>			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
<b>Line 19</b>	<b>No of Claimants/Investors:</b>			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

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 9/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 02/14/2020)			\$ -
	<b>Increases in Fund Balance:</b>			
Line 2	Business Income	14,619,063.38		
Line 3	Cash and Securities	5,301,683.02		
Line 4	Interest/Dividend Income	7,240,160.71		
Line 5	Business Asset Liquidation	113,335,367.01		
Line 6	Personal Asset Liquidation	21,358,063.22		
Line 7	Third-Party Litigation Income	48,914,559.09		
Line 8	Miscellaneous - Other	2,127,577.58		
	<b>Total Funds Available (Line 1 - 8):</b>		212,896,474.01	212,896,474.01
	<b>Decreases in Fund Balance:</b>			
Line 9	<b>Disbursements to Investors</b>			159,198,798.36
Line 10	<b>Disbursements for Receivership Operations</b>			
Line 10a	Disbursements to Receiver or Other Professionals	16,402,574.88		
Line 10b	Business Asset Expenses	18,071,725.93		
Line 10c	Personal Asset Expenses	1,294,220.46		
Line 10d	Investment Expenses	1,678,530.89		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	50,000.00		
	2. Litigation Expenses			
	<b>Total Third-Party Litigation Expenses</b>		50,000.00	
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	7,870,221.97		
	<b>Total Disbursements for Receivership Operations</b>		45,367,274.13	45,367,274.13
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund</b>			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	<b>Total Plan Development Expenses</b>		-	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent	72,788.01		
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	<b>Total Plan Implementation Expenses</b>		72,788.01	
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>		72,788.01	72,788.01
Line 12	<b>Disbursements to Court/Other:</b>			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other:</b>			
	<b>Total Funds Disbursed (Lines 9 - 11)</b>			204,638,860.50
Line 13	<b>Ending Balance (As of 9/30/2025)</b>			8,257,613.51

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 9/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			8,257,613.51
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund - Net Assets</b>			8,257,613.51
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
		<b>Report of Items Not To Be Paid by the Fund</b>		
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	<b>Total Plan Development Expenses Not Paid by the Fund</b>		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>		-	
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			
<b>Line 18</b>	<b>No of Claims</b>			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
<b>Line 19</b>	<b>No of Claimants/Investors:</b>			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:

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

Title \_\_\_\_\_

Date \_\_\_\_\_