

**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-FOURTH QUARTERLY STATUS  
REPORT**

Receivership Information and Activity from

October 1, 2025, through December 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-Fourth 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, 1378] 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-Fourth 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-Fourth Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Continued working with claimants regarding the Third Distribution;

- Closed on 1 of the 3 properties from the 23<sup>rd</sup> Auction for net proceeds of \$59,551.72;
- Closed on all four properties sold through the 24<sup>th</sup> auction with net proceeds of \$319,603.27;
- Collected \$300 in sales agent clawback claims;
- Continued work on the Treasure Island condominiums.
- Continued working on the operations of Commerce Brewing.
- Continued monitoring the progress of Bolero Snort brewery

The above activities are discussed in more detail in the pertinent sections of this Twenty-Fourth 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 October 1, 2025, less operating expenses plus revenue, through December 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 October 1, 2025, through

December 31, 2025, the Receiver collected \$379,154.99 in business asset liquidation, \$62,559.16 in interest/dividend income, \$300.00 in third-party litigation income, with \$280,775.11 in business asset expenses. The ending fund balance as of December 31, 2025, was \$8,420,819.74.

## **B. Bank Accounts**

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

The total balance for the Receiver's accounts at ServisFirst as of December 31, 2025, was \$3,141,452.73.

<b>Account No.</b>	<b>Account Title</b>	<b>12/31/2025 Balance</b>
XXXXXXXXXX7593	EquiAlt, LLC	\$4,947.85
XXXXXXXXXX6850	Receivership Account	\$3,106,139.48
XXXXXXXXXX1975	EquiAlt Property Management	\$21,752.43
XXXXXXXXXX0229	Claim Distribution	\$8,612.97
<b>Total</b>		<b>\$3,141,452.73</b>

### **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 miscellaneous items: \$100.31;

- One monthly settlement payment for claims against Sales Agents: \$300.00; and
- Return of distributions to be re-issued: \$7,456.15.

### 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 \$47,185.89 in dividends and interest. The following deposits were made into the Schwab account during the past quarter:

- Net proceeds from the sale of five properties through online auctions: \$379,154.99:

Property Address	Sale Price	Net Price
23 <sup>rd</sup> Auction		
1496 33rd Street NW, Winter Haven	\$64,050.00	\$59,551.72
24 <sup>th</sup> Auction		
2217 N. 64 <sup>th</sup> Street	\$75,600.00	\$70,662.88
1045 13 <sup>th</sup> Avenue South	\$90,300.00	\$82,882.37
2345 Kingston Street	\$122,850.00	\$116,051.26
29250 U.S. Highway 19 N., #578	\$52,500.00	\$50,006.76
	\$405,300.00	\$379,154.99

In order to fund the Third Distribution checks, the Receiver transfers monies from the Schwab account to the Servis First money market account. A distribution account then draws money from the money market account at the close of business each day to fund the distribution checks presented and paid

from the distribution 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>. A final transfer of \$5,000,000 was made on October 7, 2025. As of December 31, 2025, the Receiver's Schwab account had a value of \$4,930,877.92.

#### **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 December 31, 2025, was \$2,196,811.84. 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 as agreed. 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, the Court denied without prejudice the Receiver's Motion for Order to Show Cause to hold Davison in Contempt related to the coins and also denied Davison's Motion to Alter or Amend the Final Judgment against him. (Doc. 1392) The Receiver is considering next steps given the Court's ruling.

## **II. Disposition of Receivership Real Property**

### **A. Receiver's Auctions of Real Property**

The Receiver previously reported that four of the eight properties in his 23<sup>rd</sup> real estate auction met reserve. However, the buyer for one property backed out. The gross sales proceeds for the three properties are \$322,100. One of those properties closed during this quarter for net proceeds of \$59,551.72.

Shortly after the 23<sup>rd</sup> auction, the Receiver held a follow-on auction in early October with the remaining properties. Four of the five met reserve. The total sales price for these properties was \$341,250. All four properties closed during this quarter resulting in net proceeds of \$319,603.27. The Receiver is working to sell the final single family residential property.<sup>1</sup> In total, the

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<sup>1</sup> The Receivership also has one mobile trailer to be sold which will be sold in the auction with this last residential property.



Receiver has liquidated over 300 properties for net proceeds exceeding \$110 million.

The closing of the only remaining property from the 21<sup>st</sup> auction, the Cypress Street warehouse, has been delayed by the need to clear certain permit and zoning violations with the City of Tampa. The buyer and the Receiver are awaiting resolution of the City of Tampa issues. The gross sales price for the property is \$1,092,000. The Receiver anticipates receiving the majority of these funds.

## **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* Section III below. The Receiver has received some interest in the Commerce building but given the current status of the tenant, the prospects of an acceptable sale are dim.

## **2. Treasure Island Apartment Buildings**

The Receiver holds title to two rental apartment buildings in Treasure Island, Florida. The Receiver initially sought buyers for these buildings but was disappointed with the results of those efforts. Thus, the Receiver began to consider and explore the option of converting the 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 and this made the decision to pursue conversion much more appealing. The significant work required because of the hurricane damage is now being directed at renovation. While the storm damage has delayed this project, permitting for much of the renovations 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. Recently, the Army Corps of Engineers requested an updated underwater geological report. The Receiver hired a company to complete this task and has submitted the report to the Army Corps of Engineers. The Receiver awaits next steps from the Corps.

We have started to vacate one of the properties to allow the commencement of work on finalized drawings while keeping some units occupied to offset the carry cost (water, electric, insurance, property taxes). The Receiver expects to start the process of replacing windows and doors in this vacant building in the short term. Once completed, the team can start the painting of the exterior of the building while work with the architect on the drawings and permitting continues.

After the 2024 hurricanes, the current valuation of the properties is significantly less than prior to the storms, at roughly \$3 to \$3.5 million for both properties. Rough estimates for the cost of renovation and condo conversion is between \$1.75 and \$2.25 million with a future after repair value (ARV) (based on the sale of individual units) of \$8.5 to \$10 million based on the current market conditions.

### **3. Safety Harbor Property**

The Receiver also holds a 50% interest in the development of a property in Safety Harbor, Florida. This venture involves a parcel on which the perpetrators of the ponzi scheme envisioned building three townhomes. The project, beyond minimal design, never moved forward and the expense of holding the property was borne by a development partner. After evaluation, the Receiver does not believe the project has substantial merit.

The Receiver has negotiated a transaction with the development partner who will enter into a secured obligation to repay the Receivership for all invested funds plus some interest. While the repayment will occur over 18 months, the Receiver believes that this result is the best interest for the Receivership as it will ensure return of invested funds and will relieve the Receivership of any further obligations regarding the property.

### **III. Operating Businesses**

The Receiver's auction of real estate has successfully liquidated the residential real property holdings of the Receivership, but for the last remaining property. After the closings from the most recent auctions and the sale of the last property, 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. The Receiver does not anticipate that continued support of Commerce Brewing will involve any material monetary contribution to the company. The Receiver has stayed collection of back rent during reorganization but anticipates that

renegotiation of the lease of the Brewery property and resumption of the payment of rent will occur in the near future.

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 continues to have discussions with the City of Largo regarding a new tasting room.

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 recover. The Receiver has forced a reorganization of the company and a revision of its lease which was 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 as the value of the Receivership lease holding and equity interest will be enhanced as the company becomes successful.

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.

### **III. 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) One thousand six hundred and thirty-three checks were mailed out on September 17<sup>th</sup>. (Doc. 1361) As of January 26, 2026, all but 20 checks, totaling \$261,717.00, had cleared.

The Receiver will continue to liquidate assets and will seek Court approval to make additional distributions of cash or interest in Receivership assets when he believes it is appropriate.

### **IV. 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 sale of 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 January 30, 2026, 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 October 1, 2025 to December 31, 2025 and from inception to December 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  
January 27, 2026

29076

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 10/01/2025 to 12/31/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 9/30/2025):			\$ 8,257,613.51
	<b>Increases in Fund Balance:</b>			
Line 2	Business Income			
Line 3	Cash and Securities	36.79		
Line 4	Interest/Dividend Income	62,559.16		
Line 5	Business Asset Liquidation	379,154.99		
Line 6	Personal Asset Liquidation	100.31		
Line 7	Third-Party Litigation Income	300.00		
Line 8	Miscellaneous - Other	1,950.00		
	<b>Total Funds Available (Line 1 - 8):</b>		444,101.25	8,701,714.76
	<b>Decreases in Fund Balance:</b>			
Line 9	<b>Disbursements to Investors</b>			
Line 10	<b>Disbursements for Receivership Operations</b>			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses	280,775.11		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses	119.91		
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>		280,895.02	280,895.02
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			
	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>		-	-
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>			280,895.02
Line 13	<b>Ending Balance (As of 12/31/25)</b>			8,420,819.74

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 10/01/2025 to 12/31/2025

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			8,420,819.74
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	<b>Total Ending Balance of Fund - Net Assets</b>			8,420,819.74
<b>OTHER SUPPLEMENTAL INFORMATION:</b>		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 \_\_\_\_\_

29078

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 12/31/2025

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	5,301,719.81		
Line 4	Interest/Dividend Income	7,302,719.87		
Line 5	Business Asset Liquidation	113,714,522.00		
Line 6	Personal Asset Liquidation	21,358,163.53		
Line 7	Third-Party Litigation Income	48,914,859.09		
Line 8	Miscellaneous - Other	2,129,527.58		
	<b>Total Funds Available (Line 1 - 8):</b>		213,340,575.26	213,340,575.26
	<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	18,352,501.04		
Line 10c	Personal Asset Expenses	1,294,220.46		
Line 10d	Investment Expenses	1,678,650.80		
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>		45,648,169.15	45,648,169.15
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			
	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>			204,919,755.52
Line 13	<b>Ending Balance (As of 12/31/2025)</b>			8,420,819.74

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 12/31/2025

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			8,420,819.74
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund - Net Assets</b>			8,420,819.74
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			
	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:			
	<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 \_\_\_\_\_