

UNITED STATES DISTRICT COURT  
FOR THE MIDDLE DISTRICT OF FLORIDA

CIVIL ACTION NO. 20-cv-00325-MSS-NHA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

BRIAN DAVISON, BARRY RYBICKI,  
EQUIALT, LLC, EQUIALT FUND, LLC,  
EQUITALT FUND II, LLC,  
EQUITALT FUND III, LLC, and  
EA SIP, LLC,

Defendants, and

128 E. Davis Blvd, LLC, 310 78th Ave, LLC,  
551 3d Ave. S., LLC, 604 West Azeele LLC,  
2101 W. Cypress, LLC, 2112 W. Kennedy Blvd,  
LLC, 5123 E. Broadway Ave., LLC,  
Blue Waters TI, LLC, BNAZ, LLC,  
BR Support Services, LLC, Bungalows TI LLC,  
Capri Haven, LLC, EA NY, LLC,  
EquiAlt 519 3rd Ave. S., LLC,  
McDonald Revocable Living Trust,  
Silver Sands TI, LLC, and  
TB Oldest House Est. 1842, LLC,

Relief Defendants.

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**PLAINTIFF'S NOTICE OF SUBMITTING  
REVISED PROPOSED FINAL JUDGMENT**

Plaintiff Securities and Exchange Commission ("Commission") provides notice to the Court of a recent change to the Commission's rules of informal procedure that is relevant to the Commission's pending Unopposed Motion for

Entry of Final Judgment Against Corporate Defendants and Relief Defendants filed on May 5, 2026. (Dkt. 1409). The Commission believes that this change warrants revising the proposed final judgment that was attached as Exhibit 2 to the Motion. (Dkt. 1409-2). A revised proposed Final Judgment is attached hereto as **Exhibit A**.

The proposed final judgment incorporates the Consent signed by the Court-appointed Receiver for Defendants and Relief Defendants, Burton Wiand, Esq. The Consent, however, contains certain agreements based on a policy that the Commission recently rescinded. Therefore, the Final Judgment in this case should not incorporate those particular provisions of the Consent.

On May 18, 2026, the Commission announced rescission of a policy, codified in Rule 202.5(e) of its rules of informal procedure [17 C.F.R. § 202.5(e)], stating that when it chooses to settle an enforcement action in which a sanction is imposed, it will not settle unless the defendant or respondent also agrees not to publicly deny the allegations in the complaint or administrative order. 91 Fed. Reg. 29892 (May 21, 2026). The Commission also stated that it will not enforce existing no-deny provisions that have already been entered. *Id.* at 29895.

The Consent signed by the Receiver reflects the terms of now-rescinded Rule 202.5(e). (Dkt. 1409-1). Paragraph 2 asserts that the Receiver enters into the Consent “without . . . denying the allegations of the Amended Complaint,” and

paragraph 10 contains further restrictions on denials, per Rule 202.5(e). (*Id.*, ¶¶ 2, 10). The restrictions imposed by paragraphs 2 and 10 of the Consent should not be incorporated into the Final Judgment. Other than the revisions discussed above, no other provision of the Consent is impacted by the Commission's rescission of Rule 202.5(e).

The attached revised proposed Final Judgment therefore (1) in the first paragraph, deletes the language that refers to "or denying" the allegations in the Complaint and (2) in Section III, does not incorporate the "or denying" language in paragraph 2 and the entirety of paragraph 10 of the Consent.

To avoid potential delay and given that the previously submitted proposed Final Judgment remains pending before the Court, we did not seek a new Consent from the Receiver. But the proposed revisions do not prejudice the Corporate Defendants and Relief Defendants and indeed operate only to their benefit because they permit conduct in which they previously agreed not to engage, and that Rule 202.5(e) previously prohibited. Notwithstanding, the undersigned conferred with the Receiver's counsel, who advised that the Receiver does not object to the proposed modification.

WHEREFORE, the Commission respectfully requests that the Court enter the proposed Final Judgment (attached as **Exhibit A**) to which the Corporate

Defendants and Relief Defendants, through the Court appointed Receiver, have consented.

**Local Rule 3.01(g) Certification**

Pursuant to Local Rule 3.01(g) undersigned counsel for the Commission have conferred with counsel for the Receiver, and the Receiver does not oppose the entry of the revised proposed Final Judgment attached as Exhibit A.

May 29, 2026.

Respectfully submitted,

By: /s/Alice K. Sum  
Alice K. Sum  
Senior Trial Counsel  
Fla. Bar No. 354510  
Direct Dial: (305) 416-6293  
Email: [sumal@sec.gov](mailto:sumal@sec.gov)

Attorney for Plaintiff  
**Securities And Exchange Commission**  
801 Brickell Avenue, Suite 1950  
Miami, Florida 33131  
Telephone: (305) 982-6300

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on May 29, 2026, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF.

/s/Alice K. Sum  
Alice K. Sum

# EXHIBIT A

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

**CIVIL ACTION NO. 20-cv-00325-MSS-NHA**

**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**v.**

**BRIAN DAVISON, BARRY RYBICKI,  
EQUIALT, LLC, EQUIALT FUND, LLC,  
EQUITALT FUND II, LLC,  
EQUITALT FUND III, LLC, and  
EA SIP, LLC,**

**Defendants, and**

**128 E. Davis Blvd, LLC, 310 78th Ave, LLC,  
551 3d Ave. S., LLC, 604 West Azele LLC,  
2101 W. Cypress, LLC, 2112 W. Kennedy Blvd, LLC,  
5123 E. Broadway Ave., LLC,  
Blue Waters TI, LLC, BNAZ, LLC,  
BR Support Services, LLC,  
Bungalows TI LLC  
Capri Haven, LLC,  
EA NY, LLC,  
EquiAlt 519 3rd Ave. S., LLC,  
McDonald Revocable Living Trust,  
Silver Sands TI, LLC, and  
TB Oldest House Est. 1842, LLC,**

**Relief Defendants.**

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**{PROPOSED} FINAL JUDGMENT AS TO CORPORATE DEFENDANTS  
AND RELIEF DEFENDANTS**

The Securities and Exchange Commission having filed an Amended

Complaint and Defendants EquiAlt LLC, EquiAlt Fund LLC, EquiAlt Fund II, LLC, EquiAlt Fund III, LLC, EA SIP, LLC, (collectively “Corporate Defendants”), and Relief Defendants 128 E. Davis Blvd, LLC, 310 78th Ave, LLC, 551 3d Ave S, LLC, 604 West Azeele LLC, 2101 W. Cypress, LLC, 2112 W. Kennedy Blvd, LLC, 5123 E. Broadway Ave, LLC, Blue Waters TI, LLC, BNAZ, LLC, BR Support Services, LLC, Bungalows TI LLC, Capri Haven, LLC, EA NY, LLC, EquiAlt 519 3rd Ave S., LLC, McDonald Revocable Living Trust, Silver Sands TI, LLC, and TB Oldest House Est. 1842, LLC (collectively “Relief Defendants”) having entered a general appearance; consented to the Court’s jurisdiction over them and the subject matter of this action; consented to entry of this Final Judgment without admitting the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

**I.**

**CIVIL INJUNCTIVE RELIEF**

**IT IS HEREBY ORDERED AND ADJUDGED** that the Commission’s claim for permanent injunctive relief against the Corporate Defendants is dismissed.

**II.**

**DISGORGEMENT, PREJUDGMENT INTEREST, AND CIVIL PENALTY**

**IT IS FURTHER ORDERED AND ADJUDGED** that the Corporate Defendants are liable to the Commission for disgorgement and prejudgment interest as follows, except as to EquiAlt Fund III, LLC, which amounts are deemed satisfied by the assets and amounts collected by the Receiver, who is charged by the Court with distributing these assets to investors:

- a. As to EquiAlt, LLC, \$16,513,471, representing net profits gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$6,382,743, for a total of \$22,896,214.
- b. As to EquiAlt Fund, LLC, \$45,336,799, representing net profits gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$17,523,459.22, for a total of \$62,860,258.22.
- c. As to EquiAlt Fund II, LLC, \$15,317,891, representing net profits gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$5,920,630.58, for a total of \$21,238,521.58.
- d. As to EA SIP FUND, LLC, \$7,804,575, representing net profits gained as a result of the conduct alleged in the Amended Complaint, together with

prejudgment interest thereon of \$3,016,603.59, for a total of \$10,821,178.59.

**IT IS FURTHER ORDERED AND ADJUDGED** that the Commission's claim for disgorgement and prejudgment interest against EquiAlt Fund III, LLC is dismissed.

**IT IS FURTHER ORDERED AND ADJUDGED** that the Commission's claim for a civil penalty against the Corporate Defendants is dismissed.

**IT IS FURTHER ORDERED AND ADJUDGED** that the Relief Defendants are liable to the Commission for disgorgement as follows, which amounts are deemed satisfied by the assets and amounts collected by the Receiver, who is charged by the Court with distributing these assets to investors:

- a. As to 128 E. Davis Blvd, LLC, \$569,480, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$220,113.90, for a total of \$789,593.90.
- b. As to 310 78th Ave., LLC, \$618,490, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$239,057.10, for a total of \$857,547.10.
- c. As to 551 3d Ave. S., LLC, \$737,832, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$285,184.85, for a total of \$1,023,016.85.

- d. As to 604 West Azele LLC, \$425,613, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$164,506.79, for a total of \$590,119.79.
- e. As to 2101 W. Cypress, LLC, \$803,888, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$310,716.65, for a total of \$1,114,604.65.
- f. As to 2112 W. Kennedy Blvd, LLC, \$1,254,626, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$484,934.74, for a total of \$1,739,560.74.
- g. As to 5123 E. Broadway Ave, LLC, \$2,909,007, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$1,124,381.65, for a total of \$4,033,388.65.
- h. As to Blue Waters TI, LLC, \$1,325,392, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$512,287.03, for a total of \$1,837,679.03.
- i. As to BNAZ, LLC, \$5,021,178, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$1,940,772.38, for a total of

\$6,961,950.38.

- j. As to BR Support Services, LLC, \$10,729, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$4,146.94, for a total of \$14,875.94.
- k. As to Bungalows TI LLC, \$1,040,595, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$402,208, for a total of \$1,442,803.
- l. As to Capri Haven, LLC, \$1,463,907, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$565,825.47, for a total of \$2,029,732.47.
- m. As to EA NY, LLC, \$2,770,747, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$1,070,941.76, for a total of \$3,841,688.76.
- n. As to EquiAlt 519 3rd Ave. S., LLC, \$737,831, representing proceeds gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon of \$285,184.48, for a total of \$1,023,015.48.
- o. As to McDonald Revocable Living Trust, \$3,246,779, representing proceeds gained as a result of the conduct alleged in the Amended

Complaint, together with prejudgment interest thereon of \$1,254,936.41,  
for a total of \$4,501,715.41.

- p. As to Silver Sands TI, LLC, \$315,447, representing proceeds gained as a  
result of the conduct alleged in the Amended Complaint, together with  
prejudgment interest thereon of \$121,925.73, for a total of \$437,372.73.
- q. As to TB Oldest House Est. 1842, LLC, \$480,258, representing proceeds  
gained as a result of the conduct alleged in the Amended Complaint,  
together with prejudgment interest thereon of \$185,628.10, for a total of  
\$665,886.10.

### **III.**

#### **INCORPORATION OF CONSENT**

**IT IS FURTHER ORDERED AND ADJUDGED** that the Consent is  
incorporated herein with the same force and effect as if fully set forth herein and the  
Corporate Defendants and Relief Defendants shall comply with all of the  
undertakings and agreements set forth therein, except the “or denying” language in  
paragraph 2, and the entirety of paragraph 10.

### **IV.**

#### **RETENTION OF JURISDICTION**

**IT IS FURTHER ORDERED AND ADJUDGED** that this Court shall  
retain jurisdiction of this matter for the purposes of enforcing the terms of this Final

Judgment.

V.

**ASSET FREEZE**

**IT IS FURTHER ORDERED AND ADJUDGED** that 30 days from the entry of this Final Judgment, the asset freeze this Court previously entered on February 14, 2020, against the Corporate Defendants (Dkt. 10) shall be lifted and extinguished in its entirety.

**DONE AND ORDERED** in Tampa, Florida, this \_\_\_\_ day of \_\_\_\_\_ 2026.

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**MARY SCRIVEN**  
**UNITED STATES DISTRICT JUDGE**

Copies furnished to:  
Counsel of Record  
Any Unrepresented Person