

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.

_____/

**RECEIVER'S UNOPPOSED MOTION FOR APPROVAL TO FILE
INTERPLEADER COMPLAINT RELATED TO CLAIM 1333
AND HIRE MARYLAND COUNSEL**

Burton W. Wiand, as Receiver over the assets of the above-captioned
Corporate Defendants and Relief Defendants,¹ and pursuant to the Court's

¹ The (“**Receiver**” and the “**Receivership**” or “**Receivership Estate**”) has been expanded to include not only the Corporate and Relief Defendants but also the following entities: EquiAlt Qualified Opportunity Zone Fund, LP; EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc.; EquiAlt Holdings LLC; EquiAlt Property Management LLC; and EquiAlt Capital Advisors, LLC. *See* Doc. 184, at 6–7. *See also*, Doc. 284.

Order Approving Third Distribution (Doc. 1360) and Order Appointing the Receiver (Doc. 11), seeks the Court's approval to file an Interpleader Complaint in the District of Maryland regarding distributions payable under Claim 1333 ("Decedent") and retain Maryland counsel to assist the Receiver with the claim.

BACKGROUND

The Decedent submitted a timely claim for \$243,000 to the Receivership. His claim was allowed in full and assigned Claim Number 1333. The Decedent passed away in late December 2024. The Receiver was notified of his passing on January 6, 2025. Prior to the Decedent's death, the Receiver had made two distribution payments to him.

In May 2025, the Receiver filed his Motion to Approve Third Interim Distribution. (Doc. 1326) Per the motion, Claim 1333's distribution amount is \$31,964.43. In that motion, the Receiver had noted that the proper recipient for the Decedent's distribution had not yet been determined. The Court granted this motion on September 11, 2025 and specifically stated:

With respect to Claims 1046 and 1333, the Third Distribution Notes are modified to state: "After filing the Second Distribution Motion, the Receiver received sufficient information and verification that the claimant is deceased. *Upon approval by the Court*, the Receiver will only send any distribution this claim is entitled to receive to an authorized person which the Receiver will determine, in his discretion, upon being provided with substantiation of the recipient's authority or right to the distribution."

(Doc. 1360 at ¶1) The Receiver's team has expended significant time investigating potential beneficiaries but has not been able to determine who is the appropriate person(s) to receive the third (and subsequent) distributions for Claim 1333. Therefore, the Receiver is respectfully requesting authority for the Receiver to file the attached Complaint for Interpleader related to Claim 1333. *See Exhibit 1.*

Although Decedent submitted to the jurisdiction of the Middle District of Florida as relates to the claims process and this Receivership, his heirs did not. None of them live in the Middle District of Florida. Based on the information the Receiver's team has gathered, the Receiver believes the best venue for this action is the District of Maryland, Baltimore Division ("the Maryland Court"), where the Decedent's son lives.

Receiver's counsel has drafted the attached Complaint, however, the Receiver will need to hire local counsel in the Maryland Court to represent the Receiver's interest. The Receiver requests that the Court approve the retention of Ms. Devon Maunz of the firm Rifkin Weiner Livingston LLC, 502 Washington Avenue, Ste 405, Towson, MD 21204, to assist the Receiver with this lawsuit. Information regarding Ms. Maunz' practice can be found [here](#). Ms. Maunz' regular hourly rate is \$495 but has graciously reduced that rate to \$365 for this litigation. It is the Receiver's intent to seek to recover attorney's fees expended on the interpleader as allowed by the Maryland Court.

Once the Complaint is filed, the Receiver anticipates that, with this Court's approval, the amount of the Third Distribution approved for the Decedent would be deposited with the Maryland Court's registry. When the Court approves the final distributions in this case, the Decedent's *pro rata* share would also be deposited with the Maryland Court or the appropriate recipient if that has been determined by the Maryland Court at the time of distribution.

ARGUMENT

I. THE COURT HAS BROAD POWER OVER THIS RECEIVERSHIP

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter

such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F. 2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

II. INTERPLEADER IS APPROPRIATE MEANS TO DETERMINE RIGHTFUL RECIPIENT(S).

As the Court is aware, interpleader "is an equitable device that allows a stakeholder to bring an action joining two or more adverse claimants to a single fund." *Kernon v. Banner Life Ins. Co.*, 2022 WL 2121513 at *2 (M.D. Fla. May 6, 2022) (citing *In re Mandalay Shores Coop. Hous. Ass'n*, 21 F.3d 380, 383 (11th Cir. 1994)). An interpleader action protects a stakeholder, the Receiver and the Receivership Estate in this case, from the possibility of defending multiple claims. *Id.* In this instance, an estate has not been opened for the Decedent

and there are conflicting documents setting forth possible beneficiaries. Without substantiated evidence of the Decedent's intent as to who would be the beneficiaries under his trust, the Receiver could be potentially liable if he pays the distribution to the incorrect beneficiary. In order to protect the Receiver and the Receivership Estate, an interpleader action is the best course of action to make certain that the funds are paid to the proper beneficiary.

III. CONCLUSION

Based on the foregoing, the Receiver respectfully requests that the Court approve of his filing an interpleader action in the District of Maryland, Baltimore Division related to Claim 1333. Further, the Receiver requests that the Court approve his retention of the law firm of Rifkin Weiner Livingston, LLC at the reduced attorney rate noted above.

LOCAL RULE 3.01(G) CERTIFICATION

Counsel for the Receiver has conferred with counsel for the SEC who does not object to the relief sought herein.

Respectfully submitted,

s/ Katherine C. Donlon

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Attorney for the Receiver Burton W. Wiand

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 8, 2026, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system. Counsel for Merrill Lynch is included in the service list for this case.

s/ Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND
BALTIMORE DIVISION**

BURTON W. WIAND, AS RECEIVER
appointed in Securities and Exchange
Commission v. Brian Davison, et al.
Case No. 8:20-CV-325-T-35-NHA (M.D.
Fla.),

Civil Action No. _____

Plaintiff,

v.

JASON WILLETT, individually and
as purported Trustee; MICHEL
AARONSON; THE ESTATE OF
CYNTHIA WILLETT; KATHRYN ANN
ENIG; LINDSEY KAYE ELLIS; and
SETH AARON WILLETT,

Defendants.

_____/

COMPLAINT OF INTERPLEADER

Plaintiff Burton W. Wiand (“Receiver”), as the Court-appointed Receiver in Securities and Exchange Commission v. Brian Davison, et al., Case No. 8:20-cv-325-T-35NHA, pending in the United States District Court for the Middle District of Florida (the “Receivership” or “Receivership Action”), and acting pursuant to leave granted by the Receivership Court by Order dated [Date], by and through undersigned counsel hereby files this Complaint of Interpleader and states as follows:

Introduction

1. This is an interpleader action brought pursuant to 28 U.S.C. § 1335. This action arises from the proceeds of a Receivership claim. The Receiver is a disinterested stakeholder holding funds of \$31,964.43 for Thomas Willett, a deceased individual (“Decedent”) (and potentially additional future distributions), to which two or more adverse claimants of diverse citizenship have made or may make competing claims. The Receiver cannot safely distribute these funds without exposing the Receivership to multiple or inconsistent liabilities and therefore seeks an order of the Court permitting him to deposit the funds into the Court Registry and adjudicating the competing claims among the Defendants.

Parties

2. Plaintiff Burton W. Wiand is the Court-appointed Receiver for the Receivership in the Middle District of Florida and resides in Florida. The Receiver holds funds subject to the competing claims described herein. The Receiver claims no beneficial interest in the disputed funds beyond reimbursement of the Receivership’s attorneys’ fees and costs incurred in bringing this action.

3. Defendant Jason Willett is an individual residing in Baltimore, Maryland. He is the biological son of Decedent.

4. Defendant Michel Aaronson (formerly Meridith Willett) is an individual residing in Sun City West, Arizona. Aaronson is a stepdaughter of Decedent, whom he adopted.

5. Cynthia L. Willett (formerly Enig) (deceased) was a stepdaughter of Decedent, whom he also adopted. Cynthia Willett survived Decedent but subsequently died before the commencement of this action. The Receiver is unaware of any estate administration having been opened for Cynthia Willett and has not identified a personal representative. Because Cynthia Willett may have acquired an interest in the funds before her death, the Estate of Cynthia Willett is named as a Defendant to the extent it may claim an interest in the funds.

6. Defendant Kathryn Ann Enig is an individual residing in Dothan, Alabama. Enig is the only child of Cynthia Willett. Enig may claim an interest in the funds as an heir or beneficiary of Cynthia Willett's estate.

7. Defendant Lindsey Kaye Ellis (formerly Willett) is an individual residing in Winchester, Virginia. Ellis is one of two children of Devon Willett. Devon Willett was another stepchild of Decedent, whom he adopted. Upon information and belief, Devon Willett predeceased Decedent and Cynthia Willett. He is not named as a party in this action due to the belief that he predeceased Decedent. Ellis may claim an interest in the funds in the event it

is determined that Decedent died intestate and she is entitled to inherit under applicable law.

8. Defendant Seth Aaron Willett is an individual residing in Martinsburg, West Virginia. Seth Willett is one of two children of Devon Willett. Seth Willett may claim an interest in the funds in the event it is determined that Decedent died intestate and he is entitled to inherit under applicable law.

9. The Receiver reserves the right to amend this Complaint to identify additional claimants if any additional are discovered after the filing of this Complaint.

Jurisdiction and Venue

10. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1335. The disputed funds exceed \$500.00 in value and two or more of the adverse Defendants who are claiming or may claim to be entitled to the funds at issue are citizens of different states.

11. Venue is proper in this District pursuant to 28 U.S.C. § 1397 because one or more the Defendants resides in this District.

12. The Receiver has obtained leave to file this action from the Receivership Court by Order dated [Date], a copy of which is attached as **Exhibit A**.

Statement of Facts

13. On February 14, 2020, the United States District Court for the Middle District of Florida appointed the Receiver in the Receivership Action. With the court's approval, the Receiver initiated a claims process whereby victims of the fraud underlying the Receivership Action could submit a claim for their losses.

14. On September 9, 2021, the Decedent submitted a claim for \$243,000, which was allowed in full ("Claim 1333"). On January 6, 2025, the Receiver was informed that the Decedent died on December 29, 2024.

15. Beginning in October 2023, the Receiver conducted three interim distributions to claimants with allowed claims. Two distributions totaling \$228,070.57 were paid to the Decedent prior to his death. The Receiver has been unable to disburse the third interim distribution for Claim 1333 because he has been unable to determine who is the authorized person to act on behalf of the Decedent's estate or the appropriate beneficiary(ies) for claim distributions.

16. The Receiver holds a current distribution of \$31,964.43 to which the Decedent's estate or beneficiaries are entitled. The Receiver anticipates that the Receivership will conduct at least one additional distribution of an undetermined amount in the future.

17. In the years before his death, Decedent had lived successively in Arizona, Florida, and Alabama. At the time of his death, he lived in Alabama with his now-deceased daughter, Cynthia Willett. Upon information and belief, the Decedent's wife and parents preceded him in death.

18. Jason Wootten, CEO of Family Tree Planning in Arizona, has represented to the Receiver that he made updates to Decedent's estate plan in 2020, while Decedent resided in Arizona. Wootten represented that, at that time, Decedent had a trust, as well as a pour over will that transferred the residue of Decedent's estate to his trust upon his death.

19. Wootten provided two signed and notarized trust documents to the Receiver. The first is a signed and notarized copy of a 2003 trust agreement with Decedent and his now-deceased wife named as co-trustors ("2003 Trust"). The second is a signed and notarized copy of a Certificate of Trust Existence and Authority ("Certificate of Trust") for a 2015 trust naming Decedent and his late wife as co-trustors ("2015 Trust"), which appears to have replaced and superseded the 2003 Trust. According to the Certificate of Trust, the 2015 Trust names different successor trustees than the 2003 Trust, but the Certificate of Trust does not identify the designated beneficiaries of the 2015 Trust. Neither Wootten nor Decedent's children are able to locate a copy of the 2015 Trust.

20. Wootten has also provided to the Receiver two unsigned Word versions of estate plan amendments he prepared for Decedent in 2020. The first is an unsigned copy of a 2020 First Amendment to the 2015 Trust (“2020 Trust Amendment”), in which Decedent intentionally omitted his daughter Michel Aaronson as both successor trustee and beneficiary, named his son Jason Willett as first successor trustee, and designated Jason Willett and Cynthia Willett as equal co-beneficiaries. The second is an unsigned copy of a 2020 Codicil (“2020 Codicil”) to Decedent’s 2015 Last Will and Testament (“2015 Will”) that omits Michel Aaronson as personal representative and names Jason Willett as personal representative. Neither Wootten nor Decedent’s children are able to locate signed copies of the 2020 Trust Amendment or the 2020 Codicil. They are similarly unable to locate any copy of Decedent’s 2015 Will.

21. Prior to Cynthia Willett’s death, she represented to her siblings that she was in charge of the Decedent’s estate, a representation that conflicts with the trust documents Wootten has provided to the Receiver. It is undisputed, though, that Cynthia Willett had sole possession and control of Decedent’s affairs at the time of his death.

22. It is unknown whether the Decedent executed any amended or new estate planning documents after relocating to Alabama.

23. Jason Willett has represented to the Receiver that he investigated the Alabama small estate process and has contacted Wootten but has been unable to obtain signed versions of the estate planning amendments executed by Decedent in 2020. Without signed documents, Jason Willett cannot proceed with a testate administration. Because he believes his father did not die intestate, he also cannot proceed with an intestate proceeding. The Receiver cannot honor unsigned documents as the basis for distribution of the held distribution funds and any future distribution funds Claim 1333 is entitled to receive, especially in light of the fact that all of the estate documents of which the Receiver is aware make different provisions for successor trustees and beneficiaries.

24. Aaronson may assert claims as an heir under the 2003 or 2015 trust, if the 2020 amendment is found to be invalid, or as an intestate heir in the event no valid will or trust is established.

25. Ellis and Seth Willett may also assert claims as intestate heirs in the event no valid will or trust is established.

26. As a result of the foregoing, two or more adverse claimants have made or may make competing claims to the funds held by the Receiver. The Receiver is unable to safely or legally distribute the funds without risking multiple or conflicting liabilities.

Claim For Interpleader Relief

27. The Receiver repeats and realleges the foregoing paragraphs.

28. The Receiver is a mere disinterested stakeholder who wishes to perform his duties pursuant to the order appointing him in a just and efficient manner. The Receiver claims no beneficial interest in the disputed funds except for the recovery of the Receivership's reasonable attorneys' fees and costs incurred in this action.

29. The Receivership is exposed to the risk of multiple liability and/or inconsistent judgments if it distributes the funds to any one claimant without judicial determination of the competing claims. The purpose of this action is to protect the Receivership from such liability and to allow the competing claimants to adjudicate their rights in a single proceeding.

30. The Receiver is ready, willing, and able to deposit the held distribution funds into the Court's registry upon issuance of an order granting him leave to do so.

31. Interpleader is proper under 28 U.S.C. § 1335.

32. All elements of statutory interpleader are satisfied.

WHEREFORE, the Receiver respectfully requests that the Court:

1. Authorize the Receiver to deposit \$31,964.43, together with any additional distributions attributable to Claim 1333 that become payable during the pendency of this action, into the Registry of the Court;

2. Enjoin Defendants and all persons claiming through or under them from instituting or prosecuting any action or proceeding against the Receiver or the Receivership concerning entitlement to funds distributed or to be distributed with respect to Claim 1333 in the Receivership Action;
3. Upon deposit of the \$31,964.43 interpleaded funds into the Court's Registry, discharge and release the Receiver and the Receivership from any further liability to Defendants or any other claimant arising from or relating to Claim 1333 and any associated distributions;
4. Determine the person or persons entitled to receive the interpleaded funds, including any future distributions attributable to Claim 1333, and direct any future distributions to be made accordingly;
5. Award the Receiver the reasonable attorneys' fees and costs incurred in bringing this action, to be paid from the interpleaded funds prior to distribution;
6. Grant such other and further relief as the Court deems just and proper.

Respectfully submitted,

/s/

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