

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

COMMODITY FUTURES TRADING
COMMISSION,

Case No. 8:19-CV-886-T-33SPF

Plaintiff,

v.

OASIS INTERNATIONAL GROUP,
LIMITED; OASIS MANAGEMENT, LLC;
SATELLITE HOLDINGS COMPANY;
MICHAEL J DACORTA; JOSEPH S.
ANILE, II.; RAYMOND P MONTIE III;
FRANCISCO "FRANK" L. DURAN; and
JOHN J. HAAS,

Defendants;

and

MAINSTREAM FUND SERVICES, INC.;
BOWLING GREEN CAPITAL
MANAGEMENT LLC; LAGOON
INVESTMENTS, INC.; ROAR OF THE
LION FITNESS, LLC; 444 GULF OF
MEXICO DRIVE, LLC; 4064 FOUNDERS
CLUB DRIVE, LLC; 6922 LACANTERA
CIRCLE, LLC; 13318 LOST KEY PLACE,
LLC; and 4 OAKS LLC,

Relief Defendants.

THE RECEIVER'S FIRST INTERIM REPORT

Receivership Information and Activity from April 15, 2019 through June 14, 2019.

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INTRODUCTION

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this First Interim Report to inform the Court, investors, creditors, and others interested in this Receivership of activities to date as well as the Receiver’s proposed course of action. The Receiver has established an informational website, www.oasisreceivership.com, which he has updated periodically. 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 First Interim Report, as well as all subsequent reports, will be posted on the Receiver’s website.¹

Overview of Significant Activities During this Reporting Period

During the time covered by this First Interim Report, the Receiver and his professionals engaged in the following significant activities:

- Served the order appointing the Receiver and freezing the assets of the defendants and relief defendants on at least **73** individuals and entities who could have assets and/or records belonging to the Receivership Estate;
- Recovered **\$6,012,397.78** from an account at Citibank, N.A.;
- Recovered **\$2,392,451.84** from accounts at Wells Fargo Bank, N.A.;
- Froze, at minimum, an additional **\$231,116.86** at numerous financial institutions;
- Began steps to repatriate approximately **\$2 million** from the United Kingdom;
- Began steps to repatriate at least **\$500,000** from Belize;

¹ As directed by the Court, the Receiver will submit his next interim report and subsequent reports within thirty days after the end of each calendar quarter.

- Secured 10 parcels of real property, including multimillion-dollar homes, condominiums, and a waterfront office building;
- Reached agreements with the Department of Justice and the United States Marshals Service regarding claims to Receivership property;
- Retained legal counsel, forensic accountants, tax accountants, a technology services firm, and an asset manager to assist the Receiver and obtained Court approval of those engagements;
- Interviewed dozens of individuals, including certain defendants, employees, sales agents, investors, legal counsel, and accountants;
- Established an informational website for investors and other interested parties;
- Took control of three websites used by defendants and relief defendants;
- Collected hundreds of thousands of pages of documents from at least **71** nonparties, including employees, banks, credit card companies, accountants, and lawyers; and
- Fielded dozens of calls from investors.

The above activities are discussed in more detail in the pertinent sections of this First Interim Report.

BACKGROUND

I. Procedure and Chronology

On April 15, 2019, the Commodity Futures Trading Commission (“**CFTC**”) filed a complaint (Doc. 1) against (1) defendants Oasis International Group, Limited (“**OIG**”); Oasis Management, LLC (“**Oasis Management**”); Michael J. DaCorta (“**DaCorta**”); Joseph S. Anile, II (“**Anile**”); Francisco “Frank” L. Duran (“**Duran**”); Satellite Holdings Company (“**Satellite Holdings**”); John J. Haas (“**Haas**”); and Raymond P. Montie, III (“**Montie**”) (collectively, the “**defendants**”) and (2) relief defendants Mainstream Fund Services, Inc. (“**Mainstream**”); Bowling Green Capital Management, LLC (“**Bowling Green**”), Lagoon

Investments, Inc. (“**Lagoon**”), Roar of the Lion Fitness, LLC (“**Roar of the Lion**”), 444 Gulf of Mexico Drive, LLC (“**444 Gulf of Mexico**”), 4064 Founders Club Drive, LLC (“**4064 Founders Club**”), 6922 Lacantera Circle, LLC (“**6922 Lacantera**”), 13318 Lost Key Place, LLC (“**13318 Lost Key**”), and 4Oaks LLC (“**4Oaks**”) (collectively, the “**relief defendants**”). The foregoing defendants and relief defendants are referred to as the “**Receivership Entities.**”

The complaint charges the defendants with violations of the Commodity Exchange Act and CFTC regulations and seeks to enjoin their violations of these laws in connection with a fraudulent foreign currency (“**forex**”) trading scheme. The CFTC alleges that between mid-April 2014 and April 2019, the defendants fraudulently solicited over 700 U.S. residents to invest in two forex commodity pools – Oasis Global FX, Limited and Oasis Global FX, SA (collectively, the “**Oasis Pools**”). The CFTC also asserts that the defendants raised approximately \$75 million from these investors and misappropriated over \$28 million of the pool funds to make payments to other pool participants and over \$18 million for unauthorized personal and business expenses, including the transfer of at least \$7 million to the relief defendants.²

On the same day the CFTC filed its complaint, April 15, 2019, the Court entered an order appointing Burton W. Wiand as temporary Receiver for the Receivership Entities (Doc. 7) (the “**TRO**”). The Court directed him, in relevant part, to “[t]ake exclusive custody, control, and possession of the Receivership Estate,” which includes “all the funds, properties,

² On June 12, 2019, the CFTC filed an amended complaint (Doc. 110), which contains additional allegations about certain defendants and relief defendants.

premises, accounts, income, now or hereafter due or owing to the Receivership Defendants, and other assets directly or indirectly owned, beneficially or otherwise, by the Receivership Defendants.” *See id.* at p. 14, ¶ 32 & p. 15, ¶ 30.b. The TRO also imposed a temporary injunction against the defendants and relief defendants, froze their assets, and required an accounting of all investor funds and other assets within five business days following service of the order or, in most cases, by April 25, 2019. *Id.* at 19.

On April 26, 2019, defendant DaCorta executed a Consent To Entry Of Preliminary Injunction And Order Appointing Receiver And Staying Litigation in his individual capacity and also on behalf of defendants Oasis International Group, Limited and Oasis Management, LLC and relief defendants Roar of the Lion Fitness, LLC; 444 Gulf of Mexico Drive, LLC; 6922 Lacantera Circle, LLC; and 13318 Lost Key Place, LLC. Doc. 35-3.

Similarly, defendant Anile executed a Consent To Entry Of Preliminary Injunction And Order Appointing Receiver And Staying Litigation in his individual capacity and on behalf of relief defendants Bowling Green Capital Management, LLC; Lagoon Investments, Inc.; 4064 Founders Club Drive, LLC; and 4Oaks LLC. Doc. 35-4. And defendant Duran also executed a Consent To Entry Of Preliminary Injunction And Order Appointing Receiver And Staying Litigation in his individual capacity. Doc. 35-5.

On April 30, 2019, the Court entered the referenced Order Appointing Receiver And Staying Litigation, which made the Receiver’s appointment permanent with respect to these defendants and relief defendants absent further order of the Court.³ *See* Doc. 44 (the “**Order**

³ On May 29, 2019, the Court entered a Consent Order Of Preliminary Injunction And Other Equitable Relief Against Relief Defendant Mainstream Fund Services, Inc. Doc. 85. As
(footnote cont’d)

Appointing Receiver” and, collectively with the TRO, the **“Receivership Orders”**). Pursuant to the Receivership Orders, the Receiver has the duty and authority to (1) administer and manage the business affairs, funds, assets, and any other property of the Receivership Entities; (2) marshal and safeguard the assets of the Receivership Entities; and (3) investigate and institute legal proceedings for the benefit of the Receivership Entities and their investors and other creditors as the Receiver deems necessary.

II. The Receivership Process

In March 2019, counsel for the CFTC contacted Mr. Wiand to determine his willingness to serve as Receiver in this matter. On March 14, 2019, Mr. Wiand sent the CFTC a letter outlining his experience acting as a federal equity receiver and attaching biographical information about professionals he intended to retain should the CFTC recommend and the Court approve his appointment. *See* Doc. 87, Ex. A; *see also infra* § V. In the letter, the Receiver informed the CFTC that the Receiver, his attorneys, and his forensic accountants would discount the rates they charge clients in private commercial litigation by approximately 15-30% to conserve resources and preserve the Receivership Estate. Based on this information, the CFTC recommended that the Court appoint Mr. Wiand as Receiver, and the Court did so on April 15, 2019. *See* Doc. 7 ¶ 32.

Although the CFTC recommended Mr. Wiand’s appointment, the Receiver is an agent of the Court – not an agent or employee of the CFTC. *See, e.g., id.* (“The Temporary Receiver shall be the agent of this Court in acting as Temporary Receiver under this Order”).

such, the only parties that have not consented to the entry of a preliminary injunction are defendants Montie, Haas, and Satellite Holdings. A hearing with respect to those defendants is scheduled for July 1, 2019.

To ensure the Court is informed of the Receiver's activities, the Receivership Orders require the Receiver to file this First Interim Report within 60 days of his appointment (Doc. 7 at p. 19 ¶ 30.m.) and then subsequent reports within 30 days of the end of each calendar quarter (Doc. 44 ¶¶ 53-54). The Receivership Orders also require the Receiver to seek Court approval of most (if not all) material transactions, settlements, and agreements. For example, the Receiver has already obtained the Court's approval of his engagement of professionals to assist him in carrying out his mandate (Docs. 87, 98 & *infra* § V), and the Court also recently granted the Receiver's motion to approve a plan for the liquidation of Receivership assets as well as related agreements with the Department of Justice ("DOJ") and the United States Marshals Service ("USMS") (Docs. 105, 112 & *infra* § IV.B.8.).

The Receivership Orders require the Receiver to submit his first application for the payments of fees and costs within 60 days of his appointment (Doc. 7 ¶ 40) and then within 45 days of the end of each calendar quarter (Doc. 44 ¶ 59). To ensure the activities of the Receiver and his professionals benefit the Receivership Estate or are otherwise appropriate, the Receiver first reviews all invoices and makes any necessary adjustments. The CFTC has provided the Receiver with detailed billing instructions, and the Receivership Orders require the Receiver to comply with those instructions. Doc. 44 ¶ 62.A. They also require the Receiver to submit his applications for the payments of fees and costs first to the CFTC for review and then to the Court for approval. *Id.* ¶¶ 58-59. The Receiver is in regular communication with his professionals and the CFTC to ensure his activities benefit the Receivership Estate or are otherwise necessary.

As described below in Section IV, the Receiver has already collected significant assets, and he is in the process of obtaining additional funds. In cooperation with the DOJ and USMS, the Receiver is also beginning the process to liquidate valuable real estate and personal property. *See infra* § IV. And as explained below in Section VI, the Receiver is contemplating litigation that could return additional funds to the Receivership Estate. At the appropriate time, the Receiver will move the Court to establish a claims process for the distribution of funds to creditors, including defrauded investors. As part of that process, he will seek Court approval of a proof of claim form and procedures for providing notice of the claims process to known and potential creditors, including publication in local and perhaps national newspapers. The Receiver will ask the Court to establish a claims bar date by which all claimants will be required to serve their proof of claim forms on the Receiver, who will then evaluate the claims.

After the Receiver completes his evaluation, he will present his determinations to the Court and ask the Court to approve them on an interim basis. He will then serve notice of his determinations on the claimants, who will have an opportunity to object to the Receiver's determinations through specific procedures approved by the Court and consistent with due process requirements. In the Receiver's experience, most objections can be resolved or settled using such procedures, but if any objections cannot be resolved, they will be presented to the Court for determination. Through this process, the Receiver intends to establish groups or classes of creditors with approved claims that are entitled to receive distributions from the Receivership Estate.

Once the claims process has been completed or substantially completed, the Receiver will evaluate the amount of cash available for distribution and move the Court to approve a first interim distribution to claimants with approved claims. If material claim objections are pending at the time the Receiver determines a distribution is appropriate, he might move the Court to establish reserves for the claims at issue so they do not impair the Receiver's ability to make a distribution to claimants with undisputed claims. The Receiver anticipates making multiple distributions as assets become available, subject to cost/benefit concerns.

When the Receiver determines there are no more assets to collect or claims to pursue, he will move the Court to make a final distribution to claimants and to close the Receivership. He will also file a final report and accounting. While the procedures outlined above are generalized and are subject to change as the Receiver learns more about the defendants and relief defendants, the Receiver is hopeful that these procedures and safeguards will allow him to return assets to creditors, including defrauded investors, in an efficient and cost-effective manner.

III. Overview of Preliminary Findings

The Receivership Orders authorize, empower, and direct the Receiver to “investigate the manner in which the financial and business affairs of the Receivership Defendants were conducted....” Doc. 44 ¶ 42. Pursuant to that mandate, the Receiver is in the process of obtaining and reviewing records from Receivership Entities and third parties. The Receiver has formed some preliminary conclusions based on his review of a portion of the records received and interviews with employees, lawyers, accountants, and others. While these conclusions are not final and might change as the Receiver's investigation progresses, the

Receiver believes they should be shared with the Court, the investors, and other potentially interested parties.

There is abundant evidence that the defendants were operating a fraudulent investment scheme. The scheme began with the sale of preferred shares in OIG, which is registered in the Cayman Islands. The shares promised a 12% dividend that was to be derived from trading by a related company: first, Oasis Global FX, Limited and then Oasis Global FX, SA – *i.e.*, the Oasis Pools. These companies were registered in New Zealand and Belize, respectively, and were purportedly introducing brokers that would trade currencies or currency-related contracts. The 12% return was to be derived from trading profits and transaction income earned by the brokers. The preferred shares were sold to investors through a private placement memorandum that contained significant false representations and omitted numerous material facts, including that DaCorta, the “Chief Investment Officer,” was prohibited from currency trading through a prior regulatory action in the United States. As the scheme grew, other companies – Oasis Management and Satellite Holdings – were used to gather investments and funnel them into the scheme. Preferred shareholders became purported “lenders” who were told they were lending money to certain defendants. Investors were regularly sent statements showing an account with a principal amount and accrued and accruing earnings. All of this was false.

As the scheme matured, the perpetrators created a website that investors could access to view their purported accounts. Investors’ account pages showed that they were credited with a 1% “interest” payment each month and, on a daily basis, a portion of purported trading income earned by the scheme’s trading entity. In fact, no money was received to justify any

income. There were no assets to support the obligations to investors, no income earned, and the trading by the trading entity never showed a profit and resulted in dramatic losses.

No funds were generated for the scheme's operations from trading. All returns to investors appear to have come from funds deposited by other investors. Investor funds also were used to fund distributions to the perpetrators, payments and fees to those who assisted them, and to fund continued trading losses.

Investors were routinely told they would receive 1% per month "guaranteed" on "loans" they made to the venture. They were also told they would receive a percentage of "spread" income earned by the introducing broker. In fact, no one ever received either, and the distributions that were paid to investors were paid directly from other investors' funds. No cash from investment activities was ever generated or distributed to an investor. Rather, investors were deceived into thinking that 1% per month was being credited to their accounts as well as a percentage of the "spread" income.

This scheme was successful and proliferated because of the continued deception of the investors with respect to their purported accounts. They were led to believe that they held valuable loan accounts that continually earned money when, in fact, the scheme appears to have been insolvent since its inception. As an example, when the CFTC stopped the scheme, the fraudulent website showed investors that they were owed an aggregate of over \$120 million. While this number includes a large amount of fictitious returns and income, OIG only had assets of around \$10 million and was losing money continually.

Preliminary analysis indicates that in total around \$80 million was raised from investors.⁴ An analysis from the beginning of 2017 indicates that approximately \$20.6 million was deposited for actual trading that resulted in losses of \$58.7 million, while incurring fees of approximately \$8.9 million. These trading results were offset by \$49.1 million of “spread” income that was charged against the trading activity by Oasis Global FX. While, at this early stage, these numbers are not precise, they are indicative of the actual results of this Ponzi scheme. Trading profits (even on a daily basis) were rare and all “spread” income that was purportedly earned was dwarfed by trading losses. The actual amount of out-of-pocket losses to investors and the projected amount of claims is yet to be determined, but it will likely exceed \$45 million.

ACTIONS TAKEN BY THE RECEIVER

In the first 60 days, the Receiver has taken a number of steps to fulfill his mandates under the Receivership Orders. *See* Doc. 44 ¶ 54.A.

IV. Securing The Receivership Estate

Attached as **Exhibit A** to this First Interim Report is a cash accounting report showing the amount of money on hand from April 15, 2019, less operating expenses plus revenue, through June 14, 2019. *See* Doc. 44 ¶ 54.B. & C. This cash accounting report does not reflect non-cash or cash-equivalent assets. Thus, the value of all property discussed below is not included in the accounting report. From April 15, 2019 through June 14, 2019,

⁴ To the extent these numbers differ from those alleged by the CFTC, the Receiver understands that the CFTC only considered transactions within the pertinent statute of limitations while the Receiver is reviewing all available transactions.

the Receiver collected \$7,277.35 in interest income, \$3,000 in rental income, and \$937.50 in mortgage payments.

A. Freezing Bank Accounts and Liquid Assets

The Receiver coordinated with the CFTC and law enforcement to move swiftly to freeze all known funds and accounts.⁵ The Receiver and his professionals engaged in a preliminary review of documents and other information to identify institutions that potentially held relevant financial accounts or lines of credit. On April 18, 2019, the Receiver and his professionals began serving the TRO on financial institutions by email, facsimile, and – in some cases – hand delivery. The Receiver’s highest priority was to identify and freeze all accounts associated with the defendants and relief defendants.

The Receiver identified and/or froze \$11,208,334.77 at various financial institutions in the United States, the United Kingdom, and Belize. The Receiver opened a money market account for the Receivership at ServisFirst Bank (the “**Receivership Account**”).⁶ The Receiver has deposited \$8,404,849.62 of the frozen funds into this account. The remaining money is currently being held in various accounts in the names of the defendants and relief defendants. The Receiver will attempt to obtain as much of that money as possible and to identify any other accounts containing assets belonging to the Receivership Estate.

⁵ The Receiver also identified and froze approximately 21 credit cards or similar accounts to minimize claims against the Receivership Estate.

⁶ The Receiver also opened a checking/operating account for making disbursements.

1. Accounts at Citibank, N.A.

The Receiver identified three accounts at Citibank, N.A. (“**Citibank**”) associated with relief defendant Mainstream containing a total of \$6,451,463.64.

Account No.	Account Owner	Frozen Balance	Status
*****1174	Mainstream Fund Services	\$111.14	Unfrozen
*****5606	Mainstream Fund Services	\$375,096.58	Unfrozen
*****0764	Mainstream Fund Services	\$6,012,397.78	Receivership Account

Through communications with counsel for Mainstream and the CFTC, the Receiver determined that the money in the 0764 account belonged to OIG, but the money in the 1174 account and the 5606 account did not. Mainstream uses the 1174 account and the 5606 account for payroll and other operating expenses. On April 23, 2019, the CFTC moved the Court to modify the asset freeze as to the 1174 and 5606 accounts so that Mainstream could access those funds and operate its business. Doc. 13. The Court granted the CFTC’s motion that same day. Doc. 14. On April 29, 2019, Citibank wired \$6,012,397.78 to the Receiver from the 0764 account.

2. Accounts at Wells Fargo Bank, N.A.

The Receiver has identified 12 accounts at Wells Fargo Bank, N.A. (“**Wells Fargo**”) associated with the defendants and relief defendants containing a total of \$2,392,451.84.

Account No.	Account Owner	Frozen Balance	Status
*****9302	Oasis Management	\$2,149,654.18	Receivership Account
*****3887	Oasis Management	\$605.33	Receivership Account
*****8808	Satellite Holdings	\$500.42	Receivership Account
*****5347	Satellite Holdings	\$127,921.13	Receivership Account
*****1424	Michael DaCorta	\$751.54	Receivership Account
*****2850	13318 Lost Key Place	\$490.97	Receivership Account
*****2805	6922 Lakantera Circle	\$37,929.49	Receivership Account

*****3975	4064 Founders Club Drive	\$10,383.26	Receivership Account
*****1807	4064 Founders Club Drive	\$0.00	Closed
*****3967	444 Gulf of Mexico Drive	\$15,600.10	Receivership Account
*****1396	Roar of the Lion	\$17,704.97	Receivership Account
*****2572	4Oaks	\$30,910.45	Receivership Account

The Receiver froze the accounts and transferred the money in them to the Receivership Account. The Receiver is investigating an additional 7 accounts that might be associated with Receivership Entities.

3. The ATC Account in the United Kingdom

On April 18, 2019, the Receiver served London-based ATC Brokers LTD (“ATC”) with a copy of the TRO and requested that ATC freeze all accounts associated with the defendants and relief defendants. In cooperation with domestic law enforcement and the United Kingdom’s National Crime Agency, ATC identified and froze one account in the name of Oasis Global FX, S.A., which contained \$2,005,368.29. The repatriation of that money has been complicated by jurisdictional issues, including international treaties and other agreements. The Receiver understands that the DOJ has assumed the responsibility of repatriating the money for the ultimate benefit of the Receivership Estate. The Receiver will cooperate with the DOJ, the National Crime Agency, the CFTC, and ATC to facilitate that process within the scope of the Receivership Orders. At present, the Receiver believes the money is secure and will not be dissipated pending the resolution of these issues.

4. Financial Assets in Belize

Shortly after his appointment, the Receiver learned that Oasis Global FX Limited owned an account (x4622) at Choice Bank Limited (“**Choice Bank**”) in Belize, which contained approximately \$67,000. On June 29, 2018, however, regulators in Belize revoked

Choice Bank's license and appointed a liquidator. Given these developments, it is unclear whether the Receiver will be able to recover any money from the Choice Bank account.

The Receiver also learned that Oasis Global FX, S.A. has an account at Heritage Bank Limited ("**Heritage Bank**") in Belize containing \$500,000. The Receiver believes that money served as a bond that allowed Oasis Global FX, S.A. to operate as a broker-dealer in Belize. On May 7, 2019, the Belize International Financial Services Commission suspended the entity's trading licenses. The Receiver is working with defendant Anile and counsel in Belize to repatriate these assets.

5. Other Bank Accounts and Financial Assets

The Receiver has identified and frozen at least 16 additional bank accounts associated with the defendants and relief defendants at Capital One Bank, Regions Bank, People's United Bank, TD Bank, JPMorgan Chase Bank, BMO Harris Bank, AXA, PNC Bank, SunTrust Bank, Bank of America, Investors Bank, British Caribbean Bank International, and Belize Bank International Ltd. These accounts are generally associated with the individual defendants and contain a total of approximately \$230,000.

B. Securing Real Property

The Receivership Estate contains numerous parcels of real property, including single-family homes, condominiums, and a waterfront office building.⁷ In the Receivership Orders,

⁷ In addition to the properties discussed below, relief defendant 444 Gulf of Mexico Drive, LLC holds an \$80,000 mortgage on the property located at 1605 55th Avenue West, Bradenton, Florida 34207. Defendant Montie also owns real estate in New York, New Hampshire, and Pennsylvania, but the Receiver has not taken steps to seize that real estate because Montie has moved to dismiss the CFTC's complaint and is contesting the entry of a preliminary injunction against him. Defendant Haas owns a property in New York, but the
(footnote cont'd)

the Court directed the Receiver to “[t]ake all steps necessary to secure the business and other premises under the control of the Receivership Defendants” (Doc. 7 at 15-16) and to “take immediate possession of all real property of the Receivership Defendants, wherever located, including but not limited to all ownership and leasehold interests and fixtures” (Doc. 44 ¶ 19). The Receiver’s actions in fulfillment of that directive are explained in the following subsections. *See* Doc. 44 ¶ 54.D.

1. 444 Gulf of Mexico Drive, Longboat Key, Florida

OIG used the two-story property located at 444 Gulf of Mexico Drive #3 in Longboat Key, Florida as an office (the “**Office**”). It is owned by relief defendant 444 Gulf of Mexico Drive, LLC. Defendant DaCorta was a principal of that entity until the Receiver’s appointment. The Office is located on the Longboat Key waterfront and has a dock for boats. It contains approximately 8,246 square feet, including an elevator, a reception area, several private offices, and a conference room. The Office appears to have been purchased on December 21, 2017 for \$1,750,000. There is no mortgage. The tax assessed value of the Office is \$1,649,000.⁸

On the morning of April 18, 2019, a representative of the Receiver accessed the Office after law enforcement executed a search warrant. No employees were present. The first floor contained standard office equipment, and the second floor was undergoing renovations. The Receiver’s representative photographed the contents of the Office and

Receiver has not taken steps to seize that property for similar reasons. The Receiver reserves the right to pursue those properties and any other assets if and when the circumstances warrant.

⁸ For various reasons, tax assessed values can be significantly lower than market values.

secured the premises by changing the locks. The Receiver is retaining a real estate agent to market and list the property for sale.

2. 13318 Lost Key Place, Lakewood Ranch, Florida

Defendant DaCorta used the two-story property located at 13318 Lost Key Place in Lakewood Ranch, Florida as his residence (the “**DaCorta Residence**”). It is owned by relief defendant 13318 Lost Key Place, LLC. DaCorta was a principal of that entity until the Receiver’s appointment. The property contains approximately 4,980 square feet, including five bedrooms, seven bathrooms, and a pool. The DaCorta Residence appears to have been purchased on March 18, 2016 for approximately \$1,000,000. There is no mortgage. The tax assessed value of the DaCorta Residence is \$832,418.

On the morning of April 18, 2019, the Receiver accessed the DaCorta Residence after law enforcement executed a search warrant. DaCorta was present, and the Receiver interviewed him and gave him a copy of the TRO. At the request of the DOJ, the Receiver did not require DaCorta to immediately vacate the property. The Receiver was working with DaCorta’s counsel to establish a move-out date and to develop an inventory of the personal property in the DaCorta Residence.⁹ The Receiver is retaining a real estate agent to market and list the property for sale.

3. 6922 Lacantera Circle, Lakewood Ranch, Florida

The two-story property located at 6922 Lacantera Circle in Lakewood Ranch, Florida (“**Lacantera**”) is owned by relief defendant 6922 Lacantera Circle, LLC. DaCorta was a

⁹ DaCorta’s attorneys have recently informed the Receiver that they are moving the Court to withdraw from their representation of DaCorta.

principal of that entity until the Receiver's appointment. The property contains approximately 7,629 square feet, including five bedrooms, six-and-a-half bathrooms, a wine cellar, game room, theater room, and a pool. Lacantera appears to have been purchased on September 21, 2018 for approximately \$2,125,000. Nathan and Heather Perry hold a \$1,500,000 interest only mortgage on the property. The tax assessed value of Lacantera is \$1,710,918.

On the morning of April 18, 2019, a representative of the Receiver accessed Lacantera after law enforcement executed a search warrant. The property was vacant and appeared to be undergoing renovations. The Receiver's representative photographed the (limited) contents of the property and secured the premises by changing the locks. The Receiver is retaining a real estate agent to market and list the property for sale.

4. **4064 Founders Club Drive, Sarasota, Florida**

Defendant Anile used the two-story property located at 4064 Founders Club Drive in Sarasota, Florida ("**Founders Club**") as his residence.¹⁰ It is owned by relief defendant 4064 Founders Club Drive, LLC. Defendant Anile was a principal of that entity until the Receiver's appointment. The property contains approximately 7,230 square feet, including five bedrooms, numerous bathrooms, a wine cellar, game room, theater room, and a pool. Founders Club appears to have been purchased on October 20, 2017 for approximately \$1,775,000. Steven and Natalee Herrig hold a \$1,065,000 mortgage on the property with a

¹⁰ Similarly, 4058 Founders Club Drive in Sarasota, Florida is a vacant lot (the "**Founders Club Lot**") owned by 4058 Founders Club Drive, LLC. Defendant Anile was a principal of that entity, although it is not a relief defendant. The Founders Club Lot appears to have been purchased on March 26, 2018 for approximately \$190,000. There is no mortgage. The tax assessed value of the Founders Club Lot is \$236,500.

balloon payment due on October 20, 2021. The tax assessed value of Founders Club is \$1,252,900.

On the morning of April 18, 2019, a representative of the Receiver accessed Founders Club after law enforcement executed a search warrant. Anile was present, and the Receiver's representative interviewed him and gave him a copy of the TRO. The representative also obtained numerous keys and took detailed photographs of the property and its contents. At the request of the DOJ, the Receiver did not require Anile to immediately vacate the property. The Receiver is currently working with Anile's counsel to establish a move-out date and to develop an inventory of the personal property in Founders Club. The Receiver is retaining a real estate agent to market and list the property for sale.

5. 7312 Desert Ridge Glen in Lakewood Ranch, Florida

Defendant Francisco Duran used the two-story property located at 7312 Desert Ridge Glen in Lakewood Ranch, Florida as his residence ("**Desert Ridge**"). It is owned by 7312 Desert Ridge Gln, LLC. Defendant DaCorta was a principal of that entity until the Receiver's appointment. The property contains approximately 3,889 square feet, including four bedrooms, four-and-a-half bathrooms, and a pool. Desert Ridge appears to have been purchased on November 9, 2017 for approximately \$575,000. The Receiver is not aware of any mortgage on the property. The tax assessed value of Desert Ridge is \$886,601.

On the morning of April 18, 2019, a representative of the Receiver accessed Desert Ridge after law enforcement executed a search warrant. Sometime thereafter, Duran arrived, and the Receiver's representative interviewed him and gave him a copy of the TRO. To secure the property, Duran was asked to vacate the premises after collecting some personal

items and clothing. The Receiver's representative took detailed photographs of Desert Ridge and its contents and retained a locksmith to change the locks on all exterior doors. The Receiver is retaining a real estate agent to market and list the property for sale.

6. The Vardon Terrace Condos in Lakewood Ranch, Florida

Shortly after his appointment, the Receiver learned that DaCorta and/or Oasis Management had an interest in four condominiums in Lakewood Ranch, Florida (the "Vardon Terrace Condos"):

- (1) 16804 Vardon Terrace #307 owned by Vincent Raia;
- (2) 16804 Vardon Terrace #108 owned by 16804 Vardon Terrace 108, LLC;
- (3) 16904 Vardon Terrace #106 owned by 16904 Vardon Terrace 106, LLC; and
- (4) 17006 Vardon Terrace #105 owned by 17006 Vardon Terrace #105, LLC.

On July 18, 2018, defendant DaCorta (through 16804 Vardon Terrace 307, LLC) transferred Condo #307 to Vincent Raia, who managed certain properties for the defendants and relief defendants prior to the Receiver's appointment. Oasis Management holds a \$215,000 balloon mortgage on the property, which matures on July 18, 2019. Mr. Raia's monthly, interest-only mortgage payment to Oasis Management is \$537.50. The Receiver is collecting the mortgage payments and adding them to the Receivership Account.

Oasis Management is the authorized representative of the limited liability company that owns Condo #108, which was purchased for approximately \$190,000. The Receiver is not aware of a mortgage on the property. The tax assessed value of the property is \$160,000. Defendant DaCorta's son – Steven DaCorta – lives in Condo #108, and he initially agreed to

pay the Receiver \$500 per month in rent, but he has recently advised the Receiver that he intends to vacate the property.

Defendant DaCorta is the authorized representative of the limited liability company that owns Condo #106, which was purchased for approximately \$185,000. The Receiver is not aware of a mortgage on the property. It was built in 2018 and does not yet have a tax assessed value. Jordan Buckingham and his wife live in Condo #106. Mr. Buckingham assisted certain defendants and relief defendants with computer and other technological issues prior to the Receiver's appointment. He has agreed to pay the Receiver \$1,250 per month in rent, which the Receiver is adding to the Receivership Account.

Oasis Management is the authorized representative of the limited liability company that owns Condo #105, which was purchased for approximately \$190,999. The Receiver is not aware of a mortgage on the property. It was built in 2018 and does not yet have a tax assessed value. Condo #105 is currently vacant, and the Receiver is retaining a real estate agent to market and list the property for sale.

7. 6300 Midnight Pass Road, No. 1002, Sarasota, Florida

The condominium located at 6300 Midnight Pass Road, No. 1002 in Sarasota, Florida (“**Midnight Pass**”) is owned by 6300 Midnight Pass Road, No. 1002, LLC. DaCorta was a principal of that entity until the Receiver's appointment. The property contains approximately 1,240 square feet, including two bedrooms and two bathrooms. Midnight Pass appears to have been purchased on March 14, 2018 for approximately \$1,000,000. There is no known mortgage on the property. The tax accessed value of Midnight Pass is

\$772,800. The property is vacant, and the Receiver has changed the locks. The Receiver is retaining a real estate agent to market and list the property for sale.

8. Cooperation with the Department of Justice Regarding Forfeiture

On April 17, 2019, the Department of Justice, through the United States Attorney's Office for the Middle District of Florida, filed a civil forfeiture action against almost all the real properties identified above.¹¹ See *United States of America v. 13318 Lost Key Place, Lakewood Ranch, Florida et al.*, Case No. 8:19-cv-00908 (M.D. Fla.) (Doc. 1 ¶ 1) (the "**Forfeiture Action**"). On April 24, 2019, counsel for the Receiver filed a notice of appearance in the Forfeiture Action on behalf of the Receiver and the properties, given the Receiver's interest in the properties under the Receivership Orders. FA Doc. 17. The Receiver and the DOJ then began negotiations regarding how to efficiently liquidate the Receivership properties that are subject to the Forfeiture Action (and the personal property described below) in a cooperative and cost-effective manner.

The Receiver and the DOJ reached an agreement whereby the Receiver consented to the entry of a final judgment of forfeiture against the real properties at issue. Doc. 105, Ex. A. The USMS and the Receiver executed a Memorandum of Understanding ("**MOU**") establishing procedures for the liquidation of the Receivership properties that are the subject of the Forfeiture Action. Doc. 105, Ex. B. The Receiver and the USMS have agreed that the

¹¹ These real properties include: (1) 13318 Lost Key Place, Lakewood Ranch, Florida; (2) 6922 Lacantera Circle, Lakewood Ranch, Florida; (3) 4064 Founders Club Drive, Sarasota, Florida; (4) 4058 Founders Club Drive, LLC, Sarasota, Florida; (5) 7312 Desert Ridge Glen, Lakewood Ranch, Florida; (6) 444 Gulf of Mexico Drive, Longboat Key, Florida; (7) 17006 Vardon Terrace, #105, Lakewood Ranch, Florida; (8) 16804 Vardon Terrace, #108, Lakewood Ranch, Florida; and (9) 16904 Vardon Terrace, #106, Lakewood Ranch, Florida.

Receiver will liquidate the real and personal property described above. According to the MOU, “[t]he Receiver has sole discretion to decide the logistics of the sale of the Forfeited Receivership Assets, on the terms and in the manner the Receiver deems most beneficial to the Receivership Estate and with due regard to the realization of the true and proper value of such property.” *Id.* The MOU also recognizes that “[a]ll sales of Receivership Assets, including Forfeited Receivership Assets, must comply with the provisions set forth in the Receivership Orders.” *Id.* After the Receiver sells a property subject to forfeiture, the Receiver will transfer the net proceeds to the USMS for deposit in the Department of Justice Asset Forfeiture Fund. *Id.* Once all properties have been sold, the Receiver will file a petition for remission with the DOJ, and the sale proceeds will be returned for distribution to defrauded investors through a to-be-established claims process supervised by this Court. On June 7, 2019, the Receiver moved the Court to approve these agreements (Doc. 105), and the Court granted the Receiver’s motion on June 13, 2019 (Doc. 112).

C. Securing Personal Property

1. Vehicles

On April 18, 2019, agents from the Federal Bureau of Investigation executed search warrants at several of the properties. Among other things, they seized luxury automobiles purchased by certain defendants and relief defendants, including the following: (1) 2015 Ferrari California T; (2) 2017 Maserati Ghibli S four-door sedan; (3) 2018 Land Rover Range Rover four-door sport utility vehicle; (4) 2015 Land Rover Range Rover four-door sport utility vehicle; (5) 2015 Mercedes Benz convertible; (6) 2016 Mercedes Benz GLE

400; and (7) 2018 Porsche 911 Targa.¹² The Receiver intends to sell these vehicles pursuant to the MOU, but they are presently in the custody of law enforcement. As such, the Receiver has not yet been able to inspect them or determine their value.

2. Cash and Precious Metals

Law enforcement agents also seized cash, gold, and silver from certain defendants or their residences. For example, agents seized \$62,750 in cash from defendant Anile's residence at 4064 Founders Club Drive along with 200 one-ounce gold coins worth approximately \$264,670 (at \$1,323.35 per ounce) and 100 silver ingots, each weighing 100 ounces and collectively worth \$147,900 (at \$14.79 per ounce). The Receiver understands that law enforcement seized similar assets from DaCorta's residence, but he does not yet have a list of those assets. The DOJ has informed the Receiver that the seized property is subject to administrative forfeiture proceedings. The Receiver intends to liquidate the assets pursuant to the MOU.

3. Other Personal Property

When the Receiver and his representatives visited the defendants' residences on April 18, 2019, they observed and photographed potentially valuable items, including art, antiques, collectibles, sports memorabilia, and jewelry.¹³ The defendants have been instructed that all

¹² Law enforcement also seized a 2018 Mercedes Benz convertible SL 450R but abandoned it with the Receiver's consent because it had no equity.

¹³ Carolyn DaCorta – defendant DaCorta's wife – paid \$32,100 for a membership in the Long Boat Key Club one week before the Receiver was appointed. The Receiver has demanded a refund of that money, but the club has retained counsel and, as of the date of this filing, has not agreed to return the funds. The Receiver is evaluating whether litigation will be necessary.

such personal property is subject to the asset freeze in the Receivership Orders, and they are not to sell, transfer, or otherwise dispose of anything without the Receiver's authorization. The Receiver is working with the defendants and their counsel to identify personal property that rightfully belongs to the Receivership Estate.

D. Securing the Receivership Entities' Books and Records

The Receiver has taken extensive steps to secure the books and records of the Receivership Entities and to obtain documents from third parties. First, the Receiver obtained access to OIG's cloud-based email system and retained a firm specializing in computer forensics to preserve all emails in that system. Second, the Receiver obtained access to OIG's customer relationship management ("CRM") software, which contains contact information and other records for more than 800 investors. The Receiver has interviewed the employee responsible for implementing that system and taken steps to preserve the data in the CRM software. Third, OIG maintained two websites – a "landing page" that allowed insiders to access OIG's back-office operations and a portal that allowed OIG investors to access and monitor their purported accounts. The Receiver took control of both websites and took steps to preserve their data. The Receiver has also interviewed the employees responsible for maintaining the websites to better understand OIG's operations.

On April 18, 2019, law enforcement seized numerous cell phones, computers, external hard drives, and thumb drives from the defendants and relief defendants pursuant to search warrants. Those devices are still in the custody of law enforcement, but the Receiver is coordinating with the pertinent agencies to obtain the property and copies of the data.

Finally, the Receiver has used the powers set forth in the Receivership Orders to obtain numerous documents from at least 71 nonparties, including employees of Receivership Entities, banks, credit card companies, accountants, and lawyers. The Receiver and his professionals are in the process of reviewing this information and will update the Court through future reports as his investigation progresses.

E. Operating Businesses

1. Roar of the Lion

Defendant DaCorta and his son operated relief defendant Roar of the Lion, which sells supplements that claim to provide certain health and lifestyle benefits through www.roarofthelion.com. The company was funded with proceeds of the fraudulent scheme. The Receiver suspended the company's operations pending a determination whether it can be operated profitably and legally. The Receiver is in the process of obtaining the company's inventory and researching whether the company has marketable value to the Receivership Estate.

2. Mirror Innovations

Defendant Anile informed the Receiver that OIG acquired a majority ownership interest in a company called Mirror Innovations, LLC ("**Mirror Innovations**"). According to its website (www.mirrorinnovations.com), the company "developed a patent pending product and concept printing on exclusive mirrored film" that is intended to be used for advertising purposes. The Receiver is investigating Anile's claim and attempting to determine whether Mirror Innovations should be added to the Receivership Estate.

3. Diamond Boa LLC d/b/a Kevin Johnson Reptiles

Defendant Montie invested in Diamond Boa LLC d/b/a Kevin Johnson Reptiles by contributing – at minimum – \$37,500 on September 11, 2018, to an account (x0306) owned by the business at TD Bank. That money was then transferred to Perfect Predators, Inc. to acquire snakes for breeding, which animals have not yet been delivered. On June 5, 2019, the Receiver sent a letter to Perfect Predators, Inc. demanding a refund of the money.

V. Retention of Professionals

On May 30, 2019, the Receiver moved the Court to approve his engagement of the following legal, accounting, and other professionals: (1) Wiand Guerra King P.A. (“**WGK**”), a law firm; (2) KapilaMukamal, LLP (“**KM**”), a forensic accounting firm; (3) PDR CPAs (“**PDR**”), a tax accounting firm; (4) RWJ Group, LLC (“**RWJ**”), an asset management and investigations firm; and (5) E-Hounds, Inc. (“**E-Hounds**”), a technology and computer forensics firm. *See* Doc. 87. Briefly, WGK is a law firm with expertise in complex commercial litigation, securities litigation, regulatory proceedings, white-collar criminal litigation, and arbitration. WGK’s attorneys and paralegals will assist the Receiver’s investigation and manage the pending and contemplated litigation described below in Section VI.

KM is a forensic accounting firm that specializes in insolvency and restructuring, Ponzi schemes, fraud investigations, insolvency taxation, business valuation, and litigation support. It will conduct a cash-in/cash-out reconstruction of Receivership bank accounts, which the Receiver needs, among other reasons, to pursue the contemplated litigation described in Section VI and to establish the claims process described in Section VII.

PDR is an accounting firm that specializes in tax matters. As distinct from the forensic accounting work the Receiver expects KM to perform, PDR's role will involve internal Receivership accounting, financial reporting, and tax preparation and filing. PDR has extensive experience with the tax treatment of settlement funds, as required by the Receivership Orders. *See, e.g.*, Doc. 44 ¶ 40.

RWJ is an asset management and investigation firm, and its principal is Roger Jernigan. WGK retains Mr. Jernigan as an independent contractor to provide asset management and investigative services and, if necessary, to operate any viable business in the Receivership Estate. Mr. Jernigan's services have been and will continue to be necessary to secure, manage, and liquidate the assets described in this First Interim Report.

E-Hounds is a computer forensics firm that specializes in serving the legal industry. Certain defendants and relief defendants operated investor portals and other public-facing websites. They also operated CRM or customer-relationship management software that contains important details about the investors and their related transactions. The Receiver has sought E-Hounds' assistance to analyze and manage these issues. The Receiver has also sought E-Hounds' assistance to image computers and other electronic devices (or to process images created by law enforcement) and to retrieve documents relevant to the Receiver's investigation.

On June 6, 2019, the Court granted the Receiver's motion for approval to retain these professionals. Doc. 98.

VI. Pending and Contemplated Litigation

The Order Appointing Receiver requires this First Interim Report to contain “a description of liquidated and unliquidated claims held by the Receivership [E]state, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in (i) reducing the claims to judgment and (ii) collecting such judgments.)” Doc. 44 ¶ 54.E.

1. Pending Litigation

At present, the Forfeiture Action is the only active litigation involving the Receivership, and the Receiver is resolving that action by cooperating with the DOJ, as described above in Section IV.B.8. The Receiver is not aware of any litigation against Receivership Entities that was pending at the time of his appointment.

2. Contemplated Litigation

The Receiver is reviewing information to determine if any individuals or entities have liability in connection with the activities underlying this case. While the Receiver’s investigation has only just begun, contemplated litigation can nevertheless be divided into two general categories. First, the Receiver is working with forensic accountants to perform a cash-in/cash-out analysis of the Receivership Entities. This will allow the Receiver to identify any investor who received more money from a Receivership Entity than he or she contributed to the Receivership Entity. In Ponzi schemes, such amounts are generally referred to as “**false profits**” because the money transferred to the pertinent investor was not derived from legitimate activities but from other defrauded investors. Receivers in the Eleventh Circuit (and nationwide) have a clear right to recover false profits through

fraudulent transfer or “**clawback**” litigation. *See, e.g., Wiand v. Lee, et al.*, 753 F.3d 1194 (11th Cir. 2014). The Receiver anticipates asserting such claims here because he has preliminarily identified at least 47 investors who received a total of approximately \$620,000 in false profits. The Receiver has not yet analyzed the collectability of any judgments against these investors, but he anticipates using pre-suit resolution mechanisms to avoid unnecessary litigation. He will also move the Court for approval before filing any clawback litigation.

Second, the Receiver might also assert tort claims against brokers, accountants, sales agents, lawyers, and others who aided and abetted the scheme or otherwise knew or should have known of fraudulent activity. The Receiver is not able to identify specific potential defendants at this time, but the Receiver will institute such actions (with Court approval) if appropriate and in the best interests of the Receivership.

VII. Claims Process.

The Receiver is building a list of investors and other creditors using OIG’s CRM software and information from third parties.¹⁴ On April 30, 2019, the Receiver sent an email to hundreds of known, identifiable investors using the CRM software, which informed the investors of the Receivership, the Receiver’s website, and the opportunity for investors to register through the website. *See* www.oasisreceivership.com/registration. Because the

¹⁴ Paragraph 54.G. of the Order Appointing Receiver contemplates that the Receiver will develop and file “[a] list of all known creditors with their addresses and the amounts of their claims.” Doc. 44 ¶ 54.G. The Receiver is in the process of developing that list, but to protect the investors’ privacy, the Receiver typically does not file investor information in the public docket. Instead, the Receiver will maintain the list in his office and make it available to the Court, the CFTC, and should the circumstances warrant, the defendants upon request. When the Receiver moves the Court to establish a claims process, the Receiver will seek permission to file the list under seal.

Receiver already has significant cash in the Receivership Account, he anticipates moving the Court to establish a claims process at the earliest possible opportunity.

VIII. The Next Ninety Days.

The Order Appointing Receiver requires this First Interim Report (and all subsequent reports) to contain “[t]he Receiver’s recommendations for a continuation or discontinuation of the [R]eceivership and the reasons for the recommendations.” Doc. 44 ¶ 54.H. At this early stage, the Receiver recommends continuation of the Receivership because he still has (1) more than \$2.5 million to repatriate from the United Kingdom and Belize; (2) approximately \$230,000 to collect from domestic bank accounts; (3) at least 10 parcels of real estate to liquidate; (4) substantial personal property to liquidate, including luxury automobiles and precious metals; (5) litigation to bring, including contemplated clawback claims; and (6) a claims process to establish for the distribution of funds.

During the next 90 days, the Receiver will continue to collect and analyze documents from nonparties and other sources. The Receiver is also compiling and analyzing individual investments. This is a necessary task to assess and administer investor claims. The Receiver recognizes the importance of the return of funds to investors and will commence a claims process as soon as practicable. The Receiver will provide a more definitive time estimate as his analysis progresses.

The Receiver is also reviewing information to determine if any third parties have liability either to the Receivership Estate or investors. The Receiver will likely bring “clawback” and other actions in the future.

The Receiver will continue to attempt to locate additional funds and other assets and will likely institute proceedings to recover assets on behalf of the Receivership Entities. In an effort to more fully understand the conduct at issue and in an attempt to locate more assets, the Receiver will continue to conduct interviews and/or depositions of parties and third parties who might have knowledge of the fraudulent scheme.

CONCLUSION

Investors and other creditors of the Receivership Entities are encouraged to periodically check the Receiver's website (www.oasisreceivership.com) for current information concerning this Receivership. The Receiver and his counsel have received an enormous amount of emails and telephone inquiries and have had to expend significant resources to address them. To minimize those expenses, investors and other creditors are strongly encouraged to consult the Receiver's website before contacting the Receiver or his counsel. However, the Receiver continues to encourage individuals or attorneys representing investors who may have information that may be helpful in securing further assets for the Receivership Estate or identifying other potential parties who may have liability to either the Receivership Estate or investors to email (jrizzo@wiandlaw.com) or call Jeffrey Rizzo at 813-347-5100.

Dated this 14th day of June, 2019.

Respectfully submitted,

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

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on June 14, 2019, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Jared J. Perez

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