

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

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

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

v.

OASIS INTERNATIONAL GROUP,
LIMITED; ET AL.

Defendants.

_____ /

**RECEIVER'S MOTION TO (1) APPROVE DETERMINATION AND
PRIORITY OF CLAIMS, (2) POOL RECEIVERSHIP ASSETS AND
LIABILITIES, (3) APPROVE PLAN OF DISTRIBUTION,
AND (4) ESTABLISH OBJECTION PROCEDURE**

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Burton W. Wiand, the Court-appointed receiver over the assets of the defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), respectfully moves this Court for an order: (1) approving his determination and prioritization of claims, as set forth in this motion and **Exhibits 1** through **5**; (2) pooling all assets and liabilities of the Receivership Entities (as defined below) into a consolidated Receivership Estate; (3) approving a plan of distribution; and (4) establishing a procedure to compromise or litigate objections to the foregoing. The Court has previously granted similar relief in related circumstances. *See, e.g., S.E.C. v. A. Nadel et. al.*, Case No. 8:09-cv-00087-RAL-TBM, Docs. 675, 776 (M.D. Fla. 2012) (Lazzara, J.; “Nadel Receivership”); *S.E.C. v. A. Nadel et. al.*, Case No. 8:09-cv-00087-RAL-TBM, Docs. 1383, 1384 (M.D. Fla. 2019) (Covington, J.; “Quest Receivership”).

The last prong of the relief sought through this motion is particularly important: the Receiver seeks to establish an objection procedure that will allow the Receiver and the Court to efficiently address any objections to claim determinations, claim priority, and the plan of distribution through an orderly and fair process. This process will allow the Receiver to attempt to resolve objections before they are submitted to the Court for consideration, which will avoid inefficient, piecemeal adjudication of objections and conserve both the Court’s and the Receivership’s time and resources. Accordingly, any

objection to claim determinations, claim priority, or the plan of distribution directly filed with the Court in response to this motion should be denied without prejudice to its submission to the Receiver in accordance with the parameters set forth in Section VIII of this motion (the “**Objection Procedure**”). In the Receiver’s experience, most objections can be resolved without the need for judicial intervention.

BACKGROUND

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 Fundadministration, Inc. (“**FAI**”); 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 4Oaks LLC

(collectively, the “**relief defendants**”). The foregoing defendants and relief defendants are referred to as the “**Receivership Entities**.”¹

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. *See* Doc. 7. 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, 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.

Subsequently, all defendants and relief defendants either defaulted or consented to the entry of a preliminary injunction against them (with some differences unique to the circumstances of each party). *See* Docs. 35, 43, 44, 82, 85, 172, 174-77. On July 11, 2019, the Court entered a Consolidated Receivership Order, which (along with a subsequent order of reappointment) is the operative document governing the Receiver’s activities. *See* Docs. 177 & 390 (collectively, the “**Consolidated Order**”). The Receiver is obligated to take possession of the Receivership Entities’ assets for the benefit of

¹ Through this motion, the Receiver seeks to pool and distribute funds previously recovered from FAI, but he does not seek any direct or indirect relief against that company. After reaching agreements with the CFTC and the Receiver, FAI is no longer a party to this action as a relief defendant, Receivership Entity, or in any other capacity.

creditors, including defrauded investors. The Receiver's goal is to marshal, liquidate, and then distribute those assets to investors and other creditors in a fair and equitable manner.

BRIEF OVERVIEW OF THE SCHEME

“A Ponzi scheme uses the principal investments of newer investors, who are promised large returns, to pay older investors what appear to be high returns, but which are in reality a return of their own principal or that of other investors.” *Wiand v. Lee*, 753 F.3d 1194, 1201 (11th Cir. 2014) (citing *In re Fin. Federated Title & Trust, Inc.*, 309 F.3d 1325, 1327 n.1 (11th Cir. 2002)). Because creditors have submitted **791 claims** alleging losses of more than **\$70 million**, the Receiver will not belabor the existence of the scheme aside from two points, which independently justify all relief requested in this motion. First, defendant Anile pled guilty to operating Receivership Entities as a Ponzi scheme:

From at least as early as November 2011, through and including at least April 18, 2019, in the Middle District of Florida, the defendant, Joseph S. Anile, II, conspired with others to commit wire fraud and mail fraud. The defendant and coconspirators made false and fraudulent representations to victim-investors and potential investors to persuade them to transmit their funds, via wire and mail, to entities and accounts controlled by conspirators to be traded in the foreign exchange market (“FOREX”). In fact, the defendant and coconspirators used only a portion of the victim-investors' funds for FOREX trading, and the trading resulted in losses which conspirators concealed. **They used the balance of the victim-investors' funds to make Ponzi-style payments, to perpetuate the scheme**, and for their own personal enrichment....

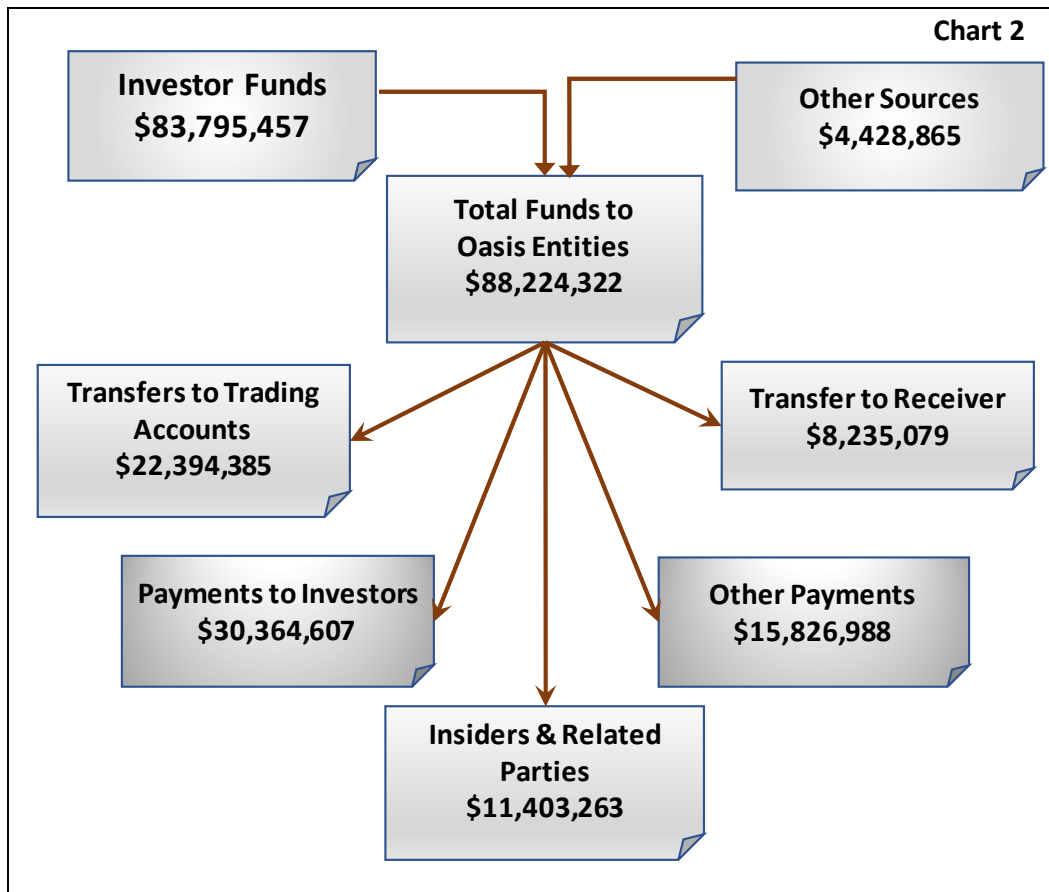
In soliciting investments, the defendant and coconspirators made multiple false and fraudulent representations and material omissions in their communications to victim-investors and potential investors. In particular, they promoted one of the conspirators as an experienced FOREX trader with a record of success, but concealed the fact that he had been permanently banned from registering with the CFTC and was prohibited from soliciting U.S. residents to trade in FOREX and from trading FOREX for U.S. residents in any capacity. They also fraudulently represented that: (a) conspirators did not charge any fees or commissions; (b) investors were guaranteed a minimum 12 percent per year return on their investments; (c) conspirators had never had a month when they had lost money on FOREX trades; (d) interest and principal payments made to investors were funded by profitable FOREX trading; (e) conspirators owned other assets sufficient to repay investors' principal investments; and (f) an investment with conspirators was safe and without risk.

Exhibit A at 26-28 (emphasis added). For purposes of this motion, Anile's guilty plea is dispositive.²

² See, e.g., *Fin'l Federated Title & Trust, Inc.*, 347 F.3d 880, 886 n.5 (11th Cir. 2003) (guilty pleas and convictions that investment operations "were nothing more than a massive fraud and Ponzi scheme . . . eliminate[] need for [trustee] to prove continuing fraud"); *Wiand for Valhalla Inv. Partners, L.P. v. Rowe*, 2013 WL 12203148, at *10 (M.D. Fla. 2013) ("Nadel's admissions, his plea agreement, his testimony at his plea and sentencing hearings, and his criminal judgment are persuasive evidence supporting the Receiver's motion for partial summary judgment...."); *In re Bernard L. Madoff Inv. Sec. LLC*, 445 B.R. 206, 221 (Bankr. S.D.N.Y. 2011) ("[A] debtor's admission, through guilty pleas and a plea agreement admissible under the Federal Rules of Evidence, that he operated a Ponzi scheme with the actual intent to defraud his creditors conclusively establishes the debtor's fraudulent intent....") (quotation omitted); *Scholes v. Lehmann*, 56 F.3d 750, 762 (7th Cir. 1995) ("Admissions – in a guilty plea ..., as elsewhere – are admissions; they bind a party; and the veracity safeguards surrounding a plea agreement that is accepted as the basis for a guilty plea and resulting conviction actually exceed those surrounding a deposition."); *In re Rothstein Rosenfeldt Adler, P.A.*, 2010 WL 5173796, at *5 (Bankr. S.D. Fla. 2010) ("[C]riminal convictions based on operating a Ponzi scheme establish fraudulent intent for the purposes of the fraudulent transfer provisions."); *In re McCarn's Allstate Finance, Inc.*, 326 B.R. 843, 851 (M.D. Fla. 2005) ("Even if the information or indictment did not specifically label the fraud a 'Ponzi scheme,' if the allegations in the information establish that the debtor ran a scheme whereby the debtor intended to defraud the debtor's creditors, evidence of a guilty verdict or plea agreement admitting the charges can establish the existence of a Ponzi scheme."). Although several of the authorities cited above are

(footnote cont'd)

Second, the Receiver’s forensic accountants have submitted several declarations in related litigation. To avoid duplication and the unnecessary depletion of resources, the Receiver will attach one such declaration as **Exhibit B**. The image below is excerpted from the exhibit, and it illustrates how Receivership Entities raised almost \$84 million from investors but only ever transferred approximately \$22 million to foreign exchange trading accounts.



bankruptcy cases, their holdings do not rely on bankruptcy law. Ponzi schemes are often adjudicated in bankruptcy court.

Insiders never returned any purported “profits” or other funds from those trading accounts to Receivership Entities. The rest of the money raised from investors was either misappropriated or used to make payments to other investors, which is the essence of a Ponzi scheme. *Lee*, 753 F.3d at 1201.

PROCEDURAL BACKGROUND OF THE CLAIMS PROCESS

On February 3, 2020, the Receiver filed an Unopposed Motion to (1) Approve Procedure to Administer Claims and Proof of Claim Form, (2) Establish Deadline for Filing Proofs of Claim, and (3) Permit Notice by Mail and Publication (Doc. 230) (the “**Claim Form Motion**”). On February 4, 2020, the Court granted the Receiver’s motion in its entirety. Doc. 231. The Claim Form Motion and the Court’s order establish at least two principles that are important to the Receiver’s claim determinations:

- “If the investor receives a Net Investment Amount and agrees with the amount identified, then the investor does not need to provide any further documentation supporting his or her claim. However, the investor must still complete and sign the Proof of Claim Form under penalty of perjury and return it to the Receiver before the Claim Bar Date...”
- “If the investor disagrees with the Net Investment Amount or if the Receiver determines to not include a Net Investment Amount, then the investor must provide the amount he or she contends is correct and legible copies of all documents on which the claim is based or, if documents are not available, an explanation as to why the documents are not available.”

Doc. 230 at 9 (emphasis added); *see also* Doc. 231 ¶ 4 (“The Proof of Claim Form attached to the [Claim Form] Motion as Exhibit A and the claims

administration procedures set forth in the Motion as well as the Claims Process Instructions attached as Exhibit B to the Motion are approved.”).

The Court also established a Claim Bar Date of 90 days from the mailing of Proof of Claim Forms to all known investors and other potential creditors.³ Pursuant to the Court’s order, any creditor that failed to submit a Proof of Claim Form to the Receiver on or before the Claim Bar Date is precluded from asserting claims against any Receivership Entity. *Id.* ¶ 2.

The Court’s order further authorized the Receiver to provide sufficient and reasonable notice to potential claimants by (1) mail to their last known addresses, (2) publication for one day in both The New York Times (national edition) and The Sarasota-Herald Tribune, and (3) publication on the Receiver’s website (www.oasisreceivership.com). In compliance with the Court’s order, on March 17, 2020, the Receiver mailed more than 1,100 packages to the last known addresses of investors and their attorneys, if any, as well as to other potential creditors of the Receivership Estate, thereby establishing June 15, 2020 as the Claim Bar Date. Each package included a cover letter, the Claims Process Instructions, and a Proof of Claim Form (collectively, the “**Claims Package**”). The Receiver also published a notice in the national edition of The New York Times and in The Sarasota Herald-

³ Capitalized terms not defined herein shall have the meanings ascribed to them in the Claim Form Motion.

Tribune on March 20, 2020, and posted the notice and a Proof of Claim Form on his website. *See* Doc. 265.

In total, purported creditors submitted **791 claims**. Immediately after the Claim Bar Date, the Receiver and his professionals began evaluating those claims for accuracy and compliance with governing procedures. Unfortunately, a small group of investors complicated the Receiver's task by "retaining" a purported attorney named Brent Winters ("**Winters**") to prepare and submit their claims.⁴ These investors solicited others to join their group, and Winters ultimately submitted approximately 473 of the 791 claims addressed in this motion and its exhibits (the "**Winters Group**"). Almost none of those claims complied with governing procedures. For example, Winters altered the Proof of Claim Forms by, among other things, adding schedules and seeking amounts not recognized or recoverable under pertinent legal and equitable principles. In addition, many claims are inconsistent with the Receivership Entities' books and records or other relevant documents (collectively, the "**Receivership Records**"). Members of the Winters Group often failed to submit documentation substantiating the entirety of their claim amounts, and no claims submitted by Winters were executed by the claimant under penalty of perjury. Instead, Winters provided

⁴ Winters is not admitted to practice in Florida or before the United States District Court for the Middle District of Florida.

the Receiver with a sample “power of attorney” purporting to authorize him to submit the investors’ claims (attached as **Exhibit C**) and assorted signature pages for the remainder of the group. *See also infra* § IV.A.

The Court-approved procedures that govern this process exist, among other reasons, to promote uniform, equitable outcomes for similarly situated claimants. *See, e.g., Cunningham v. Brown*, 265 U.S. 1, 13 (1924) (among “equally innocent victims, equality is equity”). The Receiver could have recommended denial of all claims submitted by the Winters Group, but to avoid unnecessary litigation, the Receiver and his professionals processed the claims to the best of their abilities. As discussed in Section IV below, several issues still require resolution, but to avoid further delay and prejudice to creditors who did not join the Winters Group, the Receiver believes those issues can be most efficiently resolved through the Objection Procedure.

THE RECEIVER’S DETERMINATIONS AND FURTHER PLANS FOR ADMINISTERING THE CLAIMS PROCESS

All determinations set forth in the exhibits to this motion have an “**Allowed Amount**,” which reflects the proposed total value of each claim. Importantly, a claimant will only recover a *pro rata* portion of his or her Allowed Amount, and the size of that portion will depend on the availability of liquid assets for distribution. The Receiver’s determinations can be grouped into three general categories – allowed in full (*see infra* § I), allowed

in part (*see infra* § II), and denied (*see infra* § III).⁵ In addition, certain deficiencies or other issues affect claimants in all three categories (*see infra* § IV), but these deficiencies are curable through the Objection Procedure discussed below or similar means.

I. CLAIMS THAT SHOULD BE ALLOWED IN FULL

The Receiver has determined that approximately 271 claims should be allowed in full. These claims are identified in **Exhibit 1** and are generally consistent with Receivership Records. The claimants do not seek “**False Profits**” or other funds greater than their “**Net Investment Amounts**” (as those terms are further defined and explained in the footnote below and in the following subsections).⁶ *See infra* § II.A. The Court should thus allow each claim in full, and unless otherwise noted in Exhibit 1 and/or Section IV

⁵ In other situations, the Receiver has created classes of claims based on the type of claimant, including investors, taxing authorities, secured creditors, and trade or other unsecured creditors. In this Receivership, however, almost all allowed-in-full or allowed-in-part claims were submitted by investors or similarly situated claimants. A limited number of non-investor claims are identified and discussed on Exhibit 5, and claims pertaining to an investment group are identified on Exhibit 4.

⁶ To make the claims process less burdensome for investors, the Court approved the Receiver’s proposal to include in Proof of Claim Forms, if possible, his calculation of the applicable Net Investment Amount. The Net Investment Amount for an account was calculated by adding all amounts contributed by the pertinent investor(s) to an account and subtracting all distributions made to the accountholder(s), regardless of whether those distributions were characterized as interest, earnings, returns of principal, commissions, referral fees, or by any other terminology. In other words, the Net Investment Amount reflects dollars a claimant actually deposited in the scheme minus dollars the claimant actually received from the scheme. If a claimant received more money from the scheme than he or she contributed, the excess funds are commonly referred to as “false profits” because the money was not generated from legal transactions but rather misappropriated from other investors.

below, the associated claimants generally need not take any further action to perfect their claims.⁷

II. CLAIMS THAT SHOULD BE ALLOWED IN PART

The Receiver has determined that approximately 429 claims should be allowed in part for one or more of the reasons discussed in the following subsections. These claims are identified in **Exhibit 2**.⁸

A. Claims That Seek More Than The Claimants' Net Investment Amounts Should Only Be Allowed In Part

Numerous claimants submitted claims seeking more than the claimants' Net Investment Amounts. For example, if an investor transferred \$10,000 to the scheme and received \$6,000 from the scheme, the pertinent

⁷ Claimants associated with approximately 24 allowed-in-full claims must complete additional but minimal steps before participating in distributions. For example, a parent submitted and signed Claim No. 38 on behalf of the beneficial claimant, who also must execute the Proof of Claim Form. The investor who submitted Claim No. 78 must provide additional information regarding non-Receivership litigation he initiated. And the investor who submitted Claim No. 196 must clarify the pertinent claimant/beneficial owner of the claim. In addition, approximately 17 allowed-in-full claims were submitted by members of the Winters Group, and the claimants are thus required to verify their claims under penalty of perjury. *See infra* § IV.A. These claims are allowed in full because there is no dispute as to the entitlement to recovery and the amount of the claim, but certain additional steps are required before the claimants can participate in distributions. The Receiver has created general categories of claims to streamline this process, but claimants should pay close attention to their individual determinations, as set forth in the exhibits to this motion.

⁸ Again and aside from the larger issues discussed in the following subsections, certain claimants associated with allowed-in-part claims must complete additional but minimal steps before participating in distributions. For example, the investors who submitted Claim Nos. 316, 620, and 664 need to confirm their claim amounts. The investor who submitted Claim No. 437 is related to a named defendant in this action. Her claim should be allowed in part, but she should also be required to complete the steps outlined in her claim determination to ensure that the funds used to make the investment were not derived from the defendant or other investors.

Net Investment Amount is \$4,000. If that investor submitted a claim for \$7,000, however, the Receiver recommends that the claim be allowed but only in part – *i.e.*, the investor’s recovery should be limited to the \$4,000 Net Investment Amount. Contrary to the Court-approved instructions governing this process, many investors failed to provide documents fully substantiating their respective claims. Others expressly described amounts exceeding their principal investments as earnings from the scheme, interest, commissions, referral fees, reimbursement for taxes, compensation for the time value of money, or similar concepts. As discussed in the following subsections, however, none of those excess amounts are recoverable, and the claims should thus be limited to the pertinent Net Investment Amount.

1. Claimants are not entitled to recover False Profits.

The Net Investment Amount does not include any interest or False Profits, which represent claimed appreciation from the scheme’s purported investment activities, as reflected on statements sent to investors and/or a fraudulent website.⁹ These False Profits were fictitious because there were no

⁹ The Court should approve the “**Net Investment Method**” as the appropriate method for determining Allowed Amounts for Investor Claims. The Net Investment Method begins with the Net Investment Amount for each Investor Account which, adds all amounts contributed by the pertinent investor(s) to an account and subtracts all distributions made to the accountholder(s), regardless of whether those distributions were characterized as interest, earnings, returns of principal, commissions, referral fees, or by any other terminology. The Court approved the Receiver’s proposal to include this amount on the Proof of Claim Forms sent to investors when sufficient information was available.

actual profits. Rather, the Receivership Entities were operated as a Ponzi scheme, and the reported profits were fabricated. A Ponzi scheme is an illegal endeavor and thus creates no legal entitlement to profits or interest for its investors. *Warfield v. Carnie*, 2007 WL 1112591, at *12-13 (N.D. Tex. 2007) (referencing *In re United Energy Corp.*, 944 F.2d 589, 595 (9th Cir. 1991)). A Ponzi scheme has no legitimate investment appreciation or interest, and “recognizing profits or other earnings in claims for distribution would be to the detriment of later investors and would therefore be inequitable.” *C.F.T.C. v. Equity Fin’l Group, LLC*, 2005 WL 2143975, at *23 (D.N.J. 2005). Early investors would have the benefit of many more months of False Profits to inflate their claim while more recent investors who lost the same amount of actual dollars would have far less of a claim because they had less time to accumulate those purported profits. Further, if such “paper profits” were recognized, early investors could potentially experience no actual losses as a result of receiving distributions over the years and yet still have a claim for False Profits to the detriment of later investors who did not have the time to recoup their investment or accrue “profits.”¹⁰ Early investors should not

¹⁰ For example, if a claimant transferred \$10,000 to the scheme in 2016 and received a total of \$10,000 in transfers from the scheme during the subsequent years, the pertinent Net Investment Amount is \$0 because the claimant has not experienced an out-of-pocket loss. The investor might believe that his or her “account” with the Receivership Entities is worth \$15,000 due to the Ponzi perpetrators’ misrepresentations, but the additional purported earnings were fabricated. In contrast, an investor who transferred \$10,000 to the scheme in
(footnote cont’d)

benefit at the expense of later ones. *See Cunningham*, 265 U.S. at 13; *Abrams v. Eby*, 294 F. 1, 4 (4th Cir. 1923); *In re Bernard L. Madoff Inv. Secs. LLC*, 2011 WL 3568936, at *5 (2d Cir. 2011) (if Net Investment Method is not adopted “those claimants who have withdrawn funds from their ... accounts that exceed their initial investments ‘would receive more favorable treatment by profiting from the principal investments of those claimants who have withdrawn less money than they deposited, yielding an inequitable result’”) (citations omitted). The purported profits or earnings reflected on statements provided to investors were wholly fictitious and arbitrarily determined by the Ponzi perpetrators. The Net Investment Method avoids “the absurd effect of treating fictitious and arbitrarily assigned paper profits as real” and avoids legitimizing the scheme. *In re Madoff*, 2011 WL 3568936 at *5.

2. Claimants are not entitled to recover referral fees.

In addition to fabricated trading results, the scheme contained a multi-level-marketing component. Through contests, promotions, and similar means, insiders encouraged existing investors and others to solicit new investments from their friends and family. Insiders also promised the

early 2019 likely did not have sufficient time to recover his or her principal investment much less any False Profits. In fact, the Ponzi perpetrators likely used the \$10,000 contributed by the latter investor (who suffered a \$10,000 out-of-pocket loss) to fund the transfers to the earlier investor (who did not suffer an out-of-pocket loss). This is the essence of a Ponzi scheme, and it exemplifies why certain investors should not be allowed to recover “profits” that never actually existed when other investors have not even recovered their principal investment amounts.

solicitors a commission or referral fee based on the “profits” earned by the new investors. Because the scheme’s “profits” were fabricated, the purported commissions were equally fraudulent. In many cases, no actual money changed hands; insiders often “paid” commissions by simply increasing the balances of the solicitors’ nonexistent “accounts.” Nevertheless, certain claimants included commissions or referral fees in their claim amounts, but like false profits, commissions and referral fees are not recoverable for at least three independent reasons.

First, the payment of transaction-based compensation like commissions and referral fees in connection with the sale of securities is illegal under the federal securities and commodities laws and state “blue sky” laws.

Second, the money the Receiver intends to distribute through this process will include millions of dollars forfeited to the United States through related civil and criminal litigation. After filing this motion, the Receiver will petition the government for remission of those funds, but pertinent regulations limit any recovery, in relevant part, to “victims” and broadly prohibit anyone who participated in the scheme from receiving any of the forfeited and remitted money. *See, e.g.*, 28 C.F.R. § 9.8(b)(3) (requiring that “[t]he victim did not knowingly contribute to, participate in, benefit from, or

act in a willfully blind manner towards the commission of the offense, or related offense, that was the underlying basis of the forfeiture...”).¹¹

Third, equity receivership jurisprudence also recognizes that claimants should not be compensated for perpetrating and perpetuating – even unwittingly – a fraudulent scheme at the expense of other claimants. *See, e.g., S.E.C. v. Pension Fund of America L.C.*, 377 Fed. Appx. 957, 963 (11th Cir. 2010) (denying claim for “commissions” because “commissions were derived from the funds of investors who were victimized by the fraudulent scheme”); *Warfield v. Byron*, 436 F.3d 551, 559-560 (5th Cir. 2006) (requiring return of “commissions” received for recruiting investors to Ponzi scheme); *Miller v. Taber*, 2014 WL 317938, at *2 (D. Utah 2014) (requiring return of all “commissions and salaries for referring investors”).

3. Claimants are not entitled to recover taxes or fees paid, compensation for the time value of money, or similar concepts.

Certain claimants apparently or expressly seek to recover more than their Net Investment Amounts for other miscellaneous reasons, including the payment of taxes on purported gains, the payment of fees to brokers or other

¹¹ *See also* 28 CFR § 9.1(a) (“The purpose of this part is to provide a basis for the partial or total remission of forfeiture for individuals who have an interest in the forfeited property but who did not participate in, or have knowledge of, the conduct that resulted in the property being subject to forfeiture and, where required, took all reasonable steps under the circumstances to ensure that such property would not be used, acquired, or disposed of contrary to law.”).

nonparty custodians, dividends, interest, and compensation for lost opportunity costs or the time value of money. Like false profits and referral fees, however, the Net Investment Method does not recognize or include any of those ancillary costs, and they are thus not recoverable under principles of law and equity.¹² *See, e.g., S.I.P.C. v. Bernard L. Madoff Investment Secs.*, 2020 WL 3264056, at *2 (Bankr. S.D.N.Y. 2020) (trustee properly excluded inflation, interest, and taxes from claims process); *cf. Moran v. Goldfarb*, 2012 WL 2930210, at *9-10 (S.D.N.Y. 2012) (rejecting offset for prejudgment interest or “a baseline of the rate of inflation”).

B. Claims That Are Inconsistent With Receivership Records Should Only Be Allowed In Part

Certain claimants seek amounts that are inconsistent with Receivership Records. The Court should only allow those claims in part – *i.e.*, to the extent consistent with Receivership Records. For example, the Receiver might possess documentary evidence (*e.g.*, a wire transfer receipt, bank statement, cancelled check, *etc.*) of a transfer from a Receivership Entity to a claimant, but the pertinent claimant might have omitted that transfer from his or her claim. This would inaccurately and artificially increase the claimant’s Net Investment Amount to the detriment of other creditors.

¹² While the Receiver cannot provide tax advice, the IRS has published guidance relating to Ponzi schemes. *See* www.irs.gov/newsroom/help-for-victims-of-ponzi-investment-schemes.

Similarly, certain claimants seek amounts that differ from Receivership Records, but the pertinent claimants made no attempt to explain much less substantiate the differences. In some cases, it is difficult if not impossible to determine how the claimant arrived at the claim amount, and without more information, such claims should only be allowed to the extent consistent with the Net Investment Method and Receivership Records. Importantly, the Objection Procedure described below in Section VIII affords claimants a second opportunity to resolve discrepancies, and in the Receiver's experience, many such disputes can be resolved without judicial intervention.

III. CLAIMS THAT SHOULD BE DENIED

The Receiver has determined that 74 claims should be denied for one or more of the reasons discussed in the following subsections. These claims are identified in **Exhibit 3**. Because claims may be denied for multiple reasons, claimants should carefully review their individual claim determinations, as set forth in Exhibit 3.

A. Claims From Profiteers And Investors Who Did Not Suffer Out-Of-Pocket Losses Should Be Denied

Approximately 18 investors submitted claims but conceded (directly or indirectly) that they suffered no losses. As such, those claims should be

denied.¹³ In addition, several individuals and entities submitted claims seeking to recover only false profits or referral fees. For example, if an individual did not personally invest in the scheme but “earned” money for soliciting others, that individual did not suffer an out-of-pocket loss even if the referral fees were unpaid at the time of the scheme’s collapse. The same is true of “reinvested” false profits. Several of these individuals were defendants in related clawback litigation, and the Receiver has obtained judgments against them. As such, they are debtors – not creditors – with respect to the Receivership Entities. This claims process is designed to compensate investors who lost money to the scheme on a net cash-in/cash-out basis. If claimants profited from the scheme or did not lose any money under the Net Investment Method, the Court should deny their claims.¹⁴

B. Claims From Employees Or Insiders Should Be Denied

Several employees of Receivership Entities submitted claims for investment losses, purported wages, unpaid commissions, or similar items. *See, e.g.*, Claim Nos. 709, 712, 763, 764, 752, 753. For the reasons explained

¹³ These investors typically submitted a Proof of Claim Form but listed a claim amount of \$0.00 or otherwise stated that they are not making a claim against the Receivership Estate. *See, e.g.*, Claim Nos. 702, 703, 704, 715, 717, 718, 721, 730, 732, 736, 738, 739, 742, 755, 756, 767, 769, 770.

¹⁴ These denied claims seeking referral fees or false profits differ from the allowed in part claims discussed above in Section II because the latter category of claimants suffered actual losses even though the claim amounts are inaccurately and artificially inflated by unrecoverable items. If a claimant did not suffer any losses, there is nothing to allow in part, and the pertinent claim should thus be denied in full.

above in Section II.A.2., these claimants will not be entitled to receive any money subject to the regulations governing civil and/or criminal forfeiture. *See* 28 C.F.R. § 9.8(b)(3). In addition, as insiders, these employees knew or should have known of the scheme. At minimum, their activities prolonged the scheme and compounded investor losses. *See, e.g., Pension Fund of America L.C.*, 377 Fed. App'x at 963 (quoting and describing district court's conclusion that "[i]t would be inconsistent with the equitable distribution of receivership assets to reduce the total potential recovery of the [s]ettlement [c]lass by compensating a former [sales agent and employee] for commissions and/or wages earned in furtherance of the very fraudulent scheme that caused the losses at issue" as "a masterful understatement"); *S.E.C. v. McGinn, Smith & Co., Inc.*, 2020 WL 3792001, at *3 (N.D.N.Y. 2020) (holding denied claimants need not have "committed or aided and abetted fraud" because the pertinent issue is whether "equity dictates [the] claims be disallowed in order to favor legitimate, innocent investors who had no involvement in the Ponzi scheme"). The Receiver is confident that he will recover more than \$20 million through litigation and asset sales, but creditors have submitted claims totaling more than \$70 million. As explained throughout this motion, some of those claims should be denied or only allowed in part, but unfortunately, many investors will never fully recover their full principal investments. *Cf. Wiand v. Morgan*, 919 F. Supp. 2d 1342, 1348-49 (M.D. Fla. 2013) ("These people [here, more

than 700 victim-investors] were injured and may never be made whole.”). Under such circumstances, courts regularly deny claims submitted by employees, sales agents, and other insiders. *See, e.g., Pension Fund of America L.C.*, 377 Fed. App’x at 963 (“It was entirely reasonable for the district court to refuse to allow former [employees] and sales agents of the fraudulent fund to recover from the assets of the receivership estate” because they “were responsible for recruiting the investors who ultimately suffered losses due to the...fraud.”).¹⁵

1. Claims submitted by individuals associated with defendants, employees, and other insiders should be denied, at least on a contingent basis.

Courts will sometimes deny not only claims submitted by defendants, employees, and other insiders but also by their family members or other close associates. *Cf.* Fla. Stats. § 726.102(8) (defining “[i]nsider” to include a “relative of the debtor” or a “relative of a general partner, director, officer, or

¹⁵ *See also S.E.C. v. Basic Energy & Affiliated Res.*, 273 F.3d 657, 660 (6th Cir. 2001) (affirming distribution plan that prohibited defendants from recovering at all and reduced recovery of employees based on level of involvement in fraudulent scheme); *S.E.C. v. Bivona*, 2017 WL 4022485, at *13 (N.D. Cal. 2017) (“[C]ourts have approved the exclusion of individuals ... even when the claimant did not knowingly engage in unlawful, wrongful, or criminal conduct.”); *S.E.C. v. Byers*, 637 F. Supp. 2d 166, 184 (S.D.N.Y. 2009) (“The Receiver’s proposal to treat differently those involved in the fraudulent scheme when distributions are being made is eminently reasonable and is supported by caselaw.”); *S.E.C. v. Enterprise Trust Co.*, 2008 WL 4534154, at *3 (N.D. Ill. 2008) (“Disqualifying those who took the business over the edge is the most common feature, and the least contested aspect, of distribution plans.”); *S.E.C. v. Merrill Scott & Assocs.*, 2006 WL 3813320, at *6-7 (D. Utah 2006) (excluding financial consultant for receivership entity because he “was more intimately involved with [the fraudulent scheme] than the vast majority of clients”).

person in control of the debtor”).¹⁶ The Receiver recommends denial, at least on a contingent basis, of several such claims. *See, e.g.*, Claim Nos. 726, 727, 762. If these claimants object to the Receiver’s determination, they must provide affidavits demonstrating that they did not obtain the funds used to make the investments from the associated insider or directly or indirectly from defrauded investors.¹⁷

C. At Least One Claim Should Be Denied As Untimely

Several investors submitted claims after the Claim Bar Date, but most of those claims were only untimely by a matter of days. The Receiver either exercised his discretion to accept the claim or contacted the pertinent claimants and requested an explanation for their untimely submissions. Most claimants provided reasonable explanations, and the Receiver thus recommends that their claims should not be denied as untimely. At least one claimant submitted a claim after the Claim Bar Date and did not respond to

¹⁶ *See also In re Trenton Ridge Investors, LLC*, 461 B.R. 440, 477 (Bankr. S.D. Ohio 2011) (acknowledging that the spouse or relative of a corporate director is also an insider); *In re Kunz*, 489 F.3d 1072, 1079 (10th Cir. 2007) (“[A] general partner or a relative is an insider per se, without need for showing the specific nature of the relationship with the debtor in a particular case”).

¹⁷ For example, two daughters of a defendant in this enforcement action have filed claims. *See* Claim Nos. 726, 727. If those claimants obtained the money used to make their investments from the defendant or otherwise directly or indirectly from defrauded investors, their claims should be denied. If they provide affidavits to the contrary, however, the Receiver will evaluate the affidavits and any other evidence submitted in accordance with the Objection Procedure. In addition, one daughter’s purported investment does not appear in Receivership Records, which is an additional basis for denial and must be cured or otherwise explained.

the Receiver's communications. As such, the Receiver recommends that claim be denied. *See* Claim No. 705; *S.E.C. v. Nadel*, 2013 WL 12161449, at *1 (M.D. Fla. 2013) (denying untimely claim where claimant also failed to respond to receiver's communications); *Bendall v. Lancer Mgmt. Grp., LLC*, 523 F. App'x 554, 558 (11th Cir. 2013) ("Because Appellants were clearly 'persons' attempting to assert a 'claim' against the Receivership Entities, they were bound by the district court's case management order and, as such, were required to file proof of claims prior to the claims bar date.").

D. Several Claims Should Be Denied As Duplicative Or Otherwise Redundant

Certain investors submitted duplicative or otherwise redundant claims, which should be denied. This appears to have occurred because Winters submitted duplicative claims on behalf of the investors, or in other cases, the investors submitted claims both directly to the Receiver (as required by governing procedures) and also through the Winters Group. *See, e.g.*, Claim Nos. 1, 46, 47, 217, 238, 316, 621, 716, 729. In other cases, two individuals (typically, spouses) submitted separate Proof of Claim Forms for the same investment.¹⁸ *See, e.g.*, Claim Nos. 133/737, 740/785, 233/758, 252/765, and 254/766. The Receiver has proposed determinations for the claims he

¹⁸ Similarly, in at least one instance, the Receiver determined that two claims should be combined. The combined claim should be allowed in part, but the duplicative or otherwise redundant portion of the claim should be denied. *See* Claim Nos. 472, 736, 739.

determined to be the appropriate claims but recommends that the duplicative or otherwise redundant claims be denied to avoid administrative confusion.

E. Several Claims Should Be Denied For Failure To Provide Required Documentation Or Information

Certain individuals (1) submitted claims that either included alleged investments that do not appear in any Receivership Records or are inconsistent with the Receivership Records and (2) failed to provide sufficient documentation supporting their claims, as required by governing procedures. *See, e.g.*, Claim Nos. 719, 723, 724, 725. The pertinent claimant may also have failed to answer all of the questions on the Proof of Claim Form or otherwise failed to provide necessary information. *See, e.g.*, Claim Nos. 703, 774. Under such circumstances, the Receiver cannot verify the legitimacy or accuracy of the claims and thus recommends they be denied unless and until the deficiencies are cured through the Objection Procedure.

IV. ADDITIONAL ISSUES AFFECTING DETERMINATIONS

Certain issues affecting multiple categories of claim determinations must be resolved before the claimants can participate in any distributions. These issues do not yet warrant denial of the associated claims, but they are nevertheless important to ensure that similarly situated creditors are treated fairly and have complied with the procedures governing the claims process.

The issues are explained in the following subsections, and to the extent relevant, in each investor's claim determination.

A. Winters Group Claimants Must Personally Verify Their Proof Of Claim Forms Under Penalty Of Perjury

As noted above at page 7, the Court-approved procedures governing the claims process require that investors "complete and sign the Proof of Claim Form under penalty of perjury." See Doc. 230 at 9; see also Doc. 231 ¶ 4. Every claim submitted by Winters failed to comply with this requirement.¹⁹ Those claims instead were executed by Winters pursuant to his purported power of attorney, which is insufficient for these purposes. Instead of denying the associated claims, the Receiver has developed a simple form again asking the investors to personally verify their claims. A copy of the form is attached as **Exhibit D** (the "**Personal Verification Form**"). It will also be made available on the Receiver's website. Completion of this form is important for members of the Winters Group due to the substantial confusion created by his participation in this and related actions, including whether he represents certain individuals as an attorney (although not admitted to practice before this Court either permanently or on a *pro hac vice* basis) or whether the

¹⁹ In fact, only two non-Winters claimants failed to properly execute their Proof of Claim Forms. First, a family member signed on behalf of the claim's beneficial owner (Claim No. 38), and the second claimant received False Profits (Claim No. 703). The first deficiency can be cured, but the second claim should be denied regardless of the deficiency because claimants cannot recover False Profits.

individuals are acting *pro se* or some combination thereof (as illustrated by numerous filings and appeals in related clawback litigation). Personal certification of claims is essential to maintaining the integrity of the claims process, and claimants should not be allowed to participate in distributions until they have complied with governing procedures. *See, e.g., F.T.C v. MOBE Ltd.*, 2021 WL 50335, at *3 (M.D. Fla. 2021) (“All [c]laim [f]orms shall be signed under penalty of perjury” and “[m]aterial modifications to the [c]laim [f]orm will constitute grounds for disallowing the [c]laim.”).²⁰

B. Claimants Must Complete Their Proof Of Claim Forms

The Receiver has determined that certain claims should be allowed in full or in part contingent upon the claimant providing required information or documents. For example, the Proof of Claim Forms ask investors whether they have recovered funds in connection with the scheme outside of the claims process. This is important because the Receiver has no other way to know about any such recoveries, which would change the claimant’s permissible claim amount. As such, the Court should allow each claim in full or in part but also require the associated claimant to provide the information identified as deficient in the individual claim determinations. The claimant

²⁰ *Cf. United States v. Speed Joyeros, S.A.*, 410 F. Supp. 2d 121, 124 (E.D.N.Y. 2006) (“Requiring the claimant to sign personally under penalty of perjury serves the government’s legitimate interest in protecting forfeited assets.”); *In re Harrison*, 158 B.R. 246, 248 (Bankr. M.D. Fla. 1993) (dismissing petition signed by non-debtor as a nullity).

should not be permitted to participate in any distribution unless and until the required information is provided.

C. Investor Groups Have Complicated The Receiver's Analysis And At Least One Such Group Warrants Further Consideration

Insiders encouraged certain investors to form their own investor groups, which has complicated the Receiver's analysis because it has multiplied the ways in which individuals interacted with Receivership Entities. One particular investment group is New Horizon Capital Ventures, Inc. ("**New Horizon**"). Unlike a "fund of funds" or similar investment vehicles, New Horizon was purportedly created solely to invest in Receivership Entities. Investors either invested directly with a Receivership Entity and then "transferred" their investment(s) to New Horizon or invested indirectly in a Receivership Entity by investing through New Horizon. New Horizon created an entity called Diversified Wealth, LLC ("**Diversified**") to be able to open a U.S. bank account to aggregate funds and transmit them to a second New Horizon bank account in the Cook Islands. New Horizon initially used the Cook Islands bank account to send funds to the Receivership Entities. The promoter of New Horizon has provided records of those bank accounts to the Receiver. The Receiver's forensic accountants have conducted an analysis of those records. As a result of this analysis, the

Receiver has substantially reconstructed the flow of funds through New Horizon and Diversified to and from the Receivership Entities.

New Horizon submitted a Proof of Claim Form on behalf of 38 individuals.²¹ Twenty-one of these investors also submitted their own Proof of Claim Forms.²² Of these 19 Proof of Claim Forms, 11 included the claimants' investments made through New Horizon. For these claims, the Receiver believes that he has sufficient information to make determinations as provided in **Exhibit 4**. For those individuals who either did not include their investments through New Horizon in their Proof of Claim Forms or did not submit a Proof of Claim Form, the Receiver proposes that the Court allow the individuals to submit a Proof of Claim Form within the time allowed by the Objection Procedure and in accordance with that procedure. As discussed in Sections IV.A. and IV.B. above, personal certification of claims is essential to maintaining the integrity of the claims process and the claimant's answers to questions on the Proof of Claim Form may impact the claimant's Allowed Amount. The Receiver has included each of these potential claims on Exhibit 4 as sub-claims to the claim submitted by New Horizon. Where the Receiver has sufficient information available, he has identified the Amount

²¹ Five of these investors are joint investors. Thus, the claim was filed for approximately 33 separate investment "accounts."

²² Again, and as noted, some of these investments are joint investments. As such, only 19 proof of claim forms were submitted by these claimants.

Invested, Total Payments, and Net Investment Amount for each sub-claim on Exhibit 4. Consistent with the procedure already approved by the Court, if a claimant agrees with the numbers provided by the Receiver, the claimant does not have to provide documents to support the claim. If the claimant does not agree, then the claimant must provide all documents relating to the investment as specified in the Proof of Claim Form and Claims Process Instructions. A copy of the Proof of Claim Form required to submit a claim is available on the Receiver's website. As stated on Exhibit 4, if a claimant fails to submit a Proof of Claim Form to the Receiver within the time allowed by the Objection Procedure, the Court should deny the claim. Because New Horizon has not claimed any direct losses but rather submitted the claim on behalf of the individuals who invested through it, the Receiver has recommended the Court deny New Horizon's claim. The Receiver believes this is the most appropriate method to compensate creditors while also avoiding overpayments or other windfalls.

D. Investors Who Experienced Losses But Also Had Related Investments With False Profits Should Not Participate In Distributions Until Their Pro Rata Distribution Amount Exceeds The Amount Of Their False Profits

Certain claimants have two or more purported "accounts" with Receivership Entities but hold the "accounts" in different legal capacities. In

limited circumstances, claimants who made these multiple, legally separate²³ investments in Receivership Entities both experienced losses and received False Profits. For example, a claimant might have made an initial investment of \$10,000 through a joint account with a spouse to “test the waters.” The investment appeared successful because the claimant was (unknowingly) paid with money misappropriated from other investors. As a result, the claimant might have subsequently decided to invest additional money through a separate, individually-owned IRA account. Because Ponzi schemes use money acquired from later investors to pay earlier investors, the claimant’s older, joint account might have received False Profits while the claimant’s newer, IRA account might have experienced substantial losses.

Under such circumstances, receivers and courts generally recognize that the accounts should be consolidated in some form but are often faced with two problems. First, receivers are not required to offset investments made in different legal capacities. *See, e.g., Wiand v. Meeker*, 572 F. App’x 689, 691 (11th Cir. 2014) (“The district court correctly determined that the Meeker Trust was not entitled to setoff its gains with the Meekers’ personal losses” because “[t]he required mutuality does not exist...”); *Moran*, 2012 WL

²³ The various combinations of account holders and account types include (1) an individual, nonretirement account and an IRA; (2) an IRA and a joint account with a spouse or other family member; and (3) a living trust and a corporate entity. Although the first two scenarios are the most common, this issue affects less than 20 claims.

2930210 at *6 (“Neither related-but-distinct entities, *nor* related-but-distinct people, can offset gains and losses from separate investments in a Ponzi scheme where those investments are separately funded and established and intended for different beneficiaries. Any contrary rule would be a recipe for confusion or mischief, and would risk endangering the equitable distribution to victims of a Ponzi scheme that has long been recognized under the law.”). The Receiver would be entitled to sue the claimant to recover the False Profits from the first investment, but assuming the claim relating to the second investment is otherwise valid, the Receiver likely would also be obligated to recognize the claimant’s loss. This can waste resources and create unnecessary litigation because the Receiver could be required to make distributions to a claimant in one capacity while also litigating with the claimant in a different capacity.

Second, simply netting the two investments – even if possible under *Meeker* – would also be inequitable because the claimant would receive a 100% dollar-for-dollar credit for the first investment, including both the principal investment amount and the False Profits. Other claimants who lost money in the scheme will likely recover only a percentage of their principal investment amounts and will not recover any False Profits. “In equity, remedies to which claimants might be entitled under other law may be suspended if such a measure is consistent with treating all claimants fairly.”

S.E.C. v. Credit Bancorp, Ltd., 2000 WL 1752979, at *28 (S.D.N.Y. 2000).²⁴

To reconcile these inefficiencies and inequities, the Receiver proposes allowing such claimants to participate in distributions but only after their *pro rata* distribution amounts exceed their associated False Profits. Until that point, any distributions otherwise payable to the claimant would revert to the Receivership Estate. After that point, the claimant would be allowed to participate in distributions like any similarly situated investor. This mitigates (1) the inefficiency of making distributions to a claimant while also litigating with that claimant to recover fraudulent transfers, and (2) the unfairness to later investors of crediting earlier investors with 100% of both the earlier investors' principal investment amounts and the investors' False Profits. It is equitable and consistent with receivership law.

V. ALLOWED IN FULL AND ALLOWED IN PART INVESTOR CLAIMS SHOULD RECEIVE THE HIGHEST PRIORITY

Claims from investors who were not on inquiry or actual notice of fraud should be given highest priority. Typically, payment to claimants whose property was unlawfully taken from them, such as investors who had no

²⁴ *Cf. S.E.C. v. George*, 426 F.3d 786, 799 (6th Cir. 2005) (“Hundreds of other investors were victimized by this scheme, yet they will recover only 42 percent of the money they invested, not the 100 percent to which the relief defendants claim to be entitled. The mere coincidence that the defendants chose the relief defendants (instead of others) to receive funds contributed by other investors in order to delay the discovery of this scheme does not entitle the relief defendants to preferential treatment.”); *In re Tedlock Cattle Co., Inc.*, 552 F.2d 1351, 1353 (9th Cir. 1977) (endorsing determination that a “claimant could not share in the remaining funds until he had accounted for his profits”).

reason to know of the scheme, is given a higher priority than payment to general creditors. *S.E.C. v. HKW Trading LLC*, 2009 WL 2499146, at *3 (M.D. Fla. 2009); *Quilling v. Trade Partners, Inc.*, 2006 WL 3694629, at *1 (W.D. Mich. 2006) (“As an equitable matter in receivership proceedings arising out of a securities fraud, the class of fraud victims takes priority over the class of general creditors with respect to proceeds traceable to the fraud.”); see also III Clark on Receivers § 667 at 1154 (Anderson 3d ed. 1959). This priority is appropriate because “[t]he equitable doctrine of constructive trusts gives ‘the party injured by the unlawful diversion a priority of right over the other creditors of the possessor.’” *Id.* (quoting Clark on Receivers § 662.1 at 1174); see also *S.E.C. v. Megafund Corp.*, 2007 WL 1099640, at *2 (N.D. Tex. 2007) (holding that general creditors “will not be paid until all defrauded investors are fully compensated”); *C.F.T.C. v. PrivateFX Global One*, 778 F. Supp. 2d 775, 786-87 (S.D. Tex. 2011) (overruling objection of bank that extended line of credit and adopting receiver’s argument that “courts regularly grant defrauded investors a higher priority than defrauded creditors”).

In *S.E.C. v. Mutual Benefits Corp.*, Case No. 0:04-cv-60573, Order Granting Receiver’s Motion For Final Determination Of Allowed Claims at 3 (S.D. Fla. Oct. 23, 2008), attached as **Exhibit E**, the court identified additional factors that weighed in favor of giving priority to investor claims:

(1) this is an SEC enforcement action designed to protect the *investors*, not the creditors, (2) [the receivership entity's] fraudulent conduct was directed toward its *investors*, not its creditors (which were paid substantial amounts already), [and] (3) the investors as a whole are less able to bear the financial costs of [the receivership entity's] conduct than are the creditors. . . .

See also Trade Partners, Inc., 2006 WL 3694629 at *1 (noting “there is no evidence that there was an attempt to defraud [the objecting general creditor]”). Each of those factors applies equally here. Insiders focused their fraud on the individuals and entities that invested in the Receivership Entities. The Ponzi scheme depended on their capital infusions to survive. In addition, the funds available for distribution by the Receiver consist of proceeds of the scheme: primarily, False Profits recovered from investors, other litigation income, and money the Receiver raised through the sale of property that was purchased or financed with investors’ funds. As such, defrauded investors should be compensated before general creditors.

Almost all claims in this Receivership were submitted by investors or similarly situated claimants. Claims submitted by non-investor claimants are identified on **Exhibit 5**. One claim was submitted by the former mortgagee of a forfeited Receivership property, but the Receiver satisfied the mortgage balance as well as unpaid interest and stipulated attorneys’ fees when he sold the property pursuant to agreements with the mortgagee, the Department of Justice, and the U.S. Marshals Service. As such, the claim should be denied

as moot. *See* Claim No. 788. Several non-investor claimants submitted claims for referral fees or commissions, but as explained in Section II.A.2., those claims should also be denied. *See* Claim Nos. 787, 789, 790. Finally, a trade creditor also submitted a claim for unpaid services, which should be allowed but should not be paid until after all approved investor claims have been satisfied. *See* Claim No. 791. Taxing authorities, secured creditors, and other types of non-investor creditors did not submit any additional claims.

VI. ALL ASSETS AND LIABILITIES OF THE RECEIVERSHIP ENTITIES SHOULD BE POOLED TO FORM A SINGLE RECEIVERSHIP ESTATE

Treating all Receivership assets as a single fund to pay all collective liabilities of the Receivership Entities benefits all claimants and is consistent with the manner in which the insiders operated those entities.²⁵ Further, this requested relief is well-within the Court’s broad power to administer this Receivership. *See S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (“The district court has broad powers and wide discretion to determine relief in an equity receivership. . . . This discretion derives from the inherent powers of an equity court to fashion relief”); *HKW Trading LLC*, 2009 WL 2499146 at *2; *see also S.E.C. v. Hardy*, 803 F.2d 1034, 1040 (9th Cir. 1986); *Basic*

²⁵ It is also consistent with the Consolidated Order, which directs the Receiver to create a “Settlement Fund” under provisions of the Internal Revenue Code. *See* Doc. 177 ¶ 42. For the avoidance of doubt, pooling the Receivership Entities assets and liabilities is not intended to expand this claims process beyond the underlying investment scheme to include, for example, the individual defendants personal (*i.e.*, non-Oasis) creditors.

Energy, 273 F.3d at 668. The primary purpose of an equity receivership is to promote the orderly and efficient administration of the estate for the benefit of the creditors. *See Hardy*, 803 F.2d at 1038. Consolidating all of the assets and liabilities of the Receivership Entities best serves this purpose.

Courts routinely permit equity receivers to pool assets. *See, e.g., Nadel Receivership* at Doc. 776 ¶ 4; *Quest Receivership* at Doc. 1384 ¶ 3; *HKW Trading*, 2009 WL 2499146 at *6 (“The Court directs that all assets and liabilities of the Receivership Entities be consolidated for all purposes.”); *S.E.C. v. Credit Bancorp, Ltd.*, 290 F.3d 80, 91 (2d Cir. 2002) (affirming district court’s equitable authority to treat all fraud victims alike and order *pro rata* distribution of assets); *Basic Energy*, 273 F.3d at 663 (adopting receiver’s plan to create single pool of assets for all investors); *Elliott*, 953 F.2d at 1584 (approving district court’s decision to reject tracing and treat three companies as single entity); *S.E.C. v. Forex Asset Mgmt. LLC*, 242 F.3d 325, 332 (5th Cir. 2001) (affirming district court’s order approving receiver’s plan to distribute funds to all claimants on *pro rata* basis even though funds invested by two claimants were segregated by fraudster and traced to separate account); *C.F.T.C. v. Topworth Int’l, Ltd.*, 205 F.3d 1107, 1115-16 (9th Cir. 1999) (affirming district court’s adoption of receiver’s plan to treat three companies involved in scheme as one for purposes of paying claims because each entity appeared to be alter ego of the other); *Quilling v. Trade*

Partners, Inc., 2008 WL 4283359, at *4 (W.D. Mich. 2008) (“In [r]eceivership cases where the fraud has features that are similar or common to all victims, and at least some commingling of funds occurred, pro rata distribution of pooled assets has been the standard. . . .”); *S.E.C. v. Amerifirst Funding, Inc.*, 2008 WL 919546, at *5 (N.D. Tex. 2008) (concluding “the most equitable approach is to pool the assets” of three receivership entities and distribute funds on *pro rata* basis even in absence of specific instances of commingling because entities were used similarly to further fraudulent scheme); *U.S. v. Durham*, 86 F.3d 70, 72-73 (5th Cir. 1996) (approving receiver’s plan to distribute money to claimants on *pro rata* basis even though majority of money could be traced to one claimant); *see also U.S. v. Real Property Located at 13328 & 13324 State Hwy.*, 89 F.3d 551, 553 (9th Cir. 1996) (approving district court’s finding that “[i]nstead of engaging in a tracing fiction, the equities demand that all [defrauded] customers share equally in the fund of pooled assets in accordance with the SEC plan”).

Indeed, courts have held that “*any* comingling is enough to warrant treating all the funds as tainted.” *Byers*, 637 F. Supp. 2d at 177. Because “money is fungible” it is “impossible to differentiate between ‘tainted’ and ‘untainted’ dollars....” *S.E.C. v. Lauer*, 2009 WL 812719, at *4-5 (S.D. Fla. 2009). “Once proceeds become tainted, they cannot become untainted.” *United States v. Ward*, 197 F.3d 1076, 1083 (11th Cir. 1999). In addition,

“when tainted funds are used to pay costs associated with maintaining ownership of [a] property, the property itself and its proceeds are tainted by the fraud.” *Lauer*, 2009 WL 812719 at *3 (citing *United States v. One Single Family Residence Located at 15603 85th Ave. North, Lake Park, Palm Beach County, Fla.*, 933 F.2d 976, 982 (11th Cir. 1991)).

In short, the most equitable and efficient approach is to pool all assets and liabilities of the Receivership Entities into one consolidated Receivership Estate. *See S.E.C. v. Vescor Capital Corp.*, 599 F.3d 1189, 1194 (10th Cir. 2010) (“[I]n a case involving a Ponzi scheme, the interests of the [r]eceiver are very broad and include not only protection of the receivership *res*, but also protection of defrauded investors and considerations of judicial economy.”).

VII. THE RECEIVER’S PROPOSED PLAN OF DISTRIBUTION

A. The Receiver’s Plan

As of October 12, 2021, the Receivership accounts contained total cash of approximately \$12.4 million. The Receiver intends to make distributions on a *pro rata* basis, and he expects to make a first interim distribution as soon as possible to holders of allowed, unsubordinated claims. If approved by the Court, all distributions will be made in accordance with the parameters set forth in this motion. In addition to the money currently in the Receivership accounts, the Receiver anticipates obtaining almost \$8 million from the Department of Justice through the remission of seized cash, funds

generated from asset sales, and money repatriated from the United Kingdom.²⁶ These remitted funds will be segregated, used solely for distribution to victims of the scheme, and exempt from the payment of fees and costs incurred by the Receiver and his professionals.

The Receiver has proposed a procedure in Section VIII below for claimants to object to the Receiver's determinations. The procedure provides, in relevant part, that each claimant will have 20 days from the date the Receiver mails notice to each claimant of the Court's order on this motion to serve the Receiver with an objection to his, her, or its claim determination. After this 20-day objection period expires and the Receiver completes an initial review of any objections, the Receiver intends to file a motion for approval of a first interim distribution in an amount yet to be determined less reserves necessitated by any timely served objections. The Receiver will make these reserves where necessary so that objections do not delay a first interim distribution.²⁷ Any reserves will equal the *pro rata* share of the

²⁶ Specifically, the Receiver has transferred \$5,636,625.09 to the U.S. Marshals Service pursuant to certain forfeiture regulations and agreements. The government has also recovered cash from at least two defendants and is in the process of repatriating approximately \$2 million from the United Kingdom. For more information, please see the Receiver's interim reports. In total, the Receiver intends to seek remission of approximately \$8 million from the government for eventual distribution to victim investors with approved claims. Importantly, money remitted from the government cannot be used to pay claims submitted by trade creditors or for similar, unauthorized purposes. Under pertinent regulations, the remitted money can only be distributed to victim investors.

²⁷ Although the Receiver will make every effort to make a prompt interim distribution, depending on the nature of any timely objection served on the Receiver, this proposed
(footnote cont'd)

interim distribution allocated to the objected claim based on the full claim amount. The reserves will be held until the claim objection is resolved. If the objection is resolved for less than the full claim amount, the unpaid reserves will be distributed on a *pro rata* basis in a subsequent distribution.

The Receiver believes that an interim distribution, even less any possible reserves for objected claims, will provide enough money to claimants to warrant the expense of the distribution. Further, the interim distribution amount will leave enough funds in the Receivership to cover the expenses of (1) addressing any disputes, (2) administering the Receivership, and (3) paying the Receiver's professionals for services already and yet to be provided. To the extent possible and feasible, the Receiver will make additional interim distributions before making a final distribution at the close of the Receivership. Before making any distribution, the Receiver will seek leave from the Court and will provide further specifics about the distribution at that time.

In this motion, however, the Receiver seeks approval of a distribution plan which provides that, subject to applicable exceptions, priorities, and other parameters, claimants receive a percentage of their Allowed Amount from the aggregate amount distributed to claimants in any particular

interim distribution may have to be modified or delayed until any objection warranting such delay is resolved.

distribution based upon the following formula: each claim's Allowed Amount divided by the total Allowed Amount of all allowed claims multiplied by the aggregate distribution amount.

B. The Receiver's Plan Is Consistent With Applicable Legal And Equitable Principles

As previously noted, the evidence in the Receiver's possession demonstrates that all investor funds were commingled and transferred among various accounts for the Receivership Entities; the Receivership Entities did not maintain separate investor accounts; and investors were defrauded in the same manner. Accordingly, all claimants with allowed claims should share equally (on a *pro rata* basis) in the pooled assets recovered by the Receiver, subject to the claim priorities and other applicable limitations discussed in this motion and ultimately established by the Court. The Receiver recommends the Court approve the distribution of funds on a *pro rata* basis according to the formula set forth in the previous Section.

The Court has wide latitude in exercising inherent equitable power in approving a plan of distribution of Receivership funds. *Forex*, 242 F.3d at 331 (affirming district court's approval of plan of distribution because court used its discretion in "a logical way to divide the money"); *Quilling v. Trade Partners, Inc.*, 2007 WL 107669, at *1 (W.D. Mich. 2007) ("In ruling on a plan of distribution, the standard is simply that the district court must use its

discretion in a logical way to divide the money” (internal quotations omitted)). In approving a plan of distribution in a receivership, “the district court, acting as a court of equity, is afforded the discretion to determine the most equitable remedy.” *Forex*, 242 F.3d at 332. The Court may adopt any plan of distribution that is logical, fair, and reasonable. *S.E.C. v. Wang*, 944 F.2d 80, 83-84 (2d Cir. 1991); *Basic Energy*, 273 F.3d at 671; *Trade Partners*, 2007 WL 107669 at *1. “Therefore, [a]ny action by a trial court in supervising an equity receivership is committed to his sound discretion and will not be disturbed unless there is a clear showing of abuse.” *S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 373 (5th Cir. 1982) (quoting *S.E.C. v. Ark. Loan & Thrift Corp.*, 427 F.2d 1171, 1172 (8th Cir. 1970)).

Consistent with the features of the scheme, “courts have favored *pro rata* distribution of assets where, as here, the funds of defrauded victims were commingled and where victims were similarly situated with respect to their relationship to the defrauders.” *Credit Bancorp*, 290 F.3d at 88; see *Trade Partners*, 2007 WL 107669 at *2 (“The use of a *pro rata* distribution plan is especially appropriate for fraud victims of a Ponzi scheme, in which earlier investors’ returns are generated by the influx of fresh capital from unwitting newcomers rather than through legitimate investment activity.”). A logical, fair, and reasonable distribution plan may provide for reimbursement to certain claimants while excluding others. See *Wang*, 944

F.2d at 84; *Basic Energy*, 273 F.3d at 660-61. The proposed plan of distribution set forth in this Section is logical, fair, and reasonable.

VIII. THE PROPOSED PROCEDURE FOR OBJECTIONS IS LOGICAL, FAIR, AND REASONABLE

A. The Proposed Objection Procedure

For efficiency, the Court should adopt a formal procedure to handle instances where a claimant does not agree with the Receiver's recommended determination of a claim or objects to claim priority or the plan of distribution. The procedure recommended below allows the Receiver to (1) address any disputed matters in a fair and efficient manner and (2) present any unresolved objections to the Court in an organized and, if appropriate, consolidated manner which will be efficient and, to the extent possible, avoid the Court's receipt of objections on a piecemeal basis. The procedure also provides each claimant with notice and an opportunity to be heard in accordance with applicable due process obligations.

As such, the Receiver respectfully requests the Court adopt the following Objection Procedure:

- a) Within three (3) business days of the date of the order on this motion, the Receiver will post the order on his website, www.oasisreceivership.com. A copy of this motion will be posted soon after it is filed.
- b) Within ten (10) business days or as soon as otherwise possible after the date of the order on this motion, the Receiver will mail each claimant by United States First Class Mail at the address provided on the Proof of Claim

Form a letter setting forth the procedure for objecting to the Receiver's determination of a claim (the "**Receiver's Claim Determination**"), claim priority, or plan of distribution.²⁸ The letter will provide notice that the Court's order on this motion is available on the Receiver's website. The letter will further provide that a claimant may contact the Receiver's office for a copy of the motion and/or order in the event a claimant does not have access to the internet or cannot otherwise access the motion and/or order.

- c) Any claimant that is dissatisfied with the Receiver's Claim Determination, claim priority, or plan of distribution must serve the Receiver in accordance with the service requirements of Rule 5 of the Federal Rules of Civil Procedure with a written objection no later than twenty (20) days after the date of mailing of the Receiver's letter advising the claimant of the order on this motion. All objections must be served on the Receiver at Burton W. Wiand c/o Maya M. Lockwood, Esq., Guerra King P.A., P.O. Box 25536 Tampa, Florida 33622, and should not be filed with the Court. Such objections shall clearly state the nature and basis of the objection and provide all supporting statements and documentation the claimant wishes the Receiver and the Court to consider.
- d) Failure to properly and timely serve an objection to the Receiver's Claim Determination, claim priority, or plan of distribution shall permanently waive the claimant's right to object to or contest the Receiver's Claim Determination, claim priority, and plan of distribution, and the final claim amount shall be set as the Allowed Amount determined by the Receiver as set forth in the exhibits attached to this motion and as approved by the Court.
- e) Although each objecting claimant previously submitted to this Court's jurisdiction by filing a claim with the Receiver, by serving an objection, the objecting claimant shall be deemed to have confirmed submission to the jurisdiction of this Court. A person serving an objection to the Receiver's Claim Determination, claim priority, or plan of

²⁸ With respect to members of the Winters Group, the Receiver will mail the letter to both Winters (if designated as a point of contact on the Proof of Claim Form) and to each claimant's last known address.

distribution shall be entitled to notice but only as it relates to adjudication of the particular objection and the claim to which the objection is directed.

- f) The Receiver may attempt to settle and compromise any claim or objection, subject to the Court's final approval.
- g) At such times as the Receiver deems appropriate, he will file with the Court: (1) the Receiver's further determination of a claim with any supporting documents or statements he considers are appropriate, if any; (2) any unresolved objections, with supporting statements and documentation, as served on the Receiver by the Claimant; and (3) any settlements or compromises that the Receiver wishes the Court to rule upon.
- h) The Court may make a final determination based on the submissions identified in the previous paragraph or may set the matter for hearing and, following the hearing, make a final determination. The claimant shall have the burden of proof. The Receiver will provide notice of such hearing as provided in paragraph (e) above.

This Objection Procedure promotes judicial efficiency, reduces litigation costs for the Receivership, is logical, fair, and reasonable, and is in the Receivership's best interest.

B. The Proposed Objection Procedure Is Consistent With Applicable Legal And Equitable Principles

The Objection Procedure satisfies due process, which essentially requires that the proceeding be fair and that affected parties be given notice and an opportunity to be heard. *See Cleveland Bd. of Educ. v. Loudermill*, 470 U.S. 532, 542 (1985); *Elliott*, 953 F.2d at 1566. The use of summary proceedings to implement claims procedures is customary in receiverships and satisfies due process requirements when claimants receive an

opportunity to be heard, to object to their claim determination, and to have their claims considered by a court. *See Elliott*, 953 F.2d at 1566; *Basic Energy*, 273 F.3d at 668-671. The Objection Procedure satisfies each of these requirements.

One common thread keeps emerging out of the cases involving equity receiverships – that is, a district court has extremely broad discretion in supervising an equity receivership and in determining the appropriate procedures to be used in its administration.

In keeping with this broad discretion, “the use of summary proceedings in equity receiverships as opposed to plenary proceedings under the Federal Rules of [Civil Procedure] is within the jurisdictional authority of a district court.” Such procedures “avoid formalities that would slow down the resolution of disputes. This promotes judicial efficiency and reduces litigation costs to the receivership,” thereby preserving receivership assets for the benefit of creditors.

F.D.I.C. v. Bernstein, 786 F. Supp. 170, 177-78 (E.D.N.Y. 1992) (citations omitted). For similar reasons, claimants are generally not permitted to object to other investors’ claim determinations. *See, e.g., S.E.C. v. Onix Cap., LLC*, 2018 WL 1124435, at *2 (S.D. Fla. 2018) (rejecting claimants’ objection that they “cannot see and object to claims filed by other potential claimants”). Under applicable law, this Court should approve the Objection Procedure because it satisfies due process and is logical, fair, and reasonable. *See Elliott*, 953 F.2d at 1567 (summary proceedings are appropriate where party has full and fair opportunity to present claims and defenses). Specifically, the Objection Procedure provides for (1) notice to claimants of the Receiver’s determination of their claims, claim priority, and plan of distribution; (2) the

opportunity for claimants to object to these matters; and (3) the review of unresolved objections by the Court.

Importantly, the Objection Procedure eliminates the need for any objections to be filed with the Court in direct response to this motion. In turn, that will preclude inefficient piecemeal presentation and adjudication of objections by the Court. Such a piecemeal process would result in an inefficient claims process for both the Court and the Receivership. As such, the Objection Procedure promotes judicial efficiency; reduces litigation costs for the Receivership; is logical, fair, and reasonable; and meets due process requirements.

CONCLUSION

For these reasons, the Receiver respectfully requests the Court enter an order in substantially the form attached as **Exhibit F**:

1. Approving the Receiver's determination of claims as set forth in this motion and in attached **Exhibits 1-5**;
2. Authorizing the Receiver to consolidate all Receivership Entities' assets and liabilities for all purposes, including for payment of administrative costs, for receipt of third-party recoveries, and for making distributions to holders of allowed claims;

3. Approving the Net Investment Method as set forth above and in the attached exhibits as the proper method for calculating allowed amounts for investors;

4. Approving the plan of distribution set forth above in Section VII;

5. Approving the Objection Procedure set forth above in Section VIII for objections to the plan of distribution and the Receiver's claim determinations and claim priorities as set forth in this motion and in attached **Exhibits 1-5**; and

6. Precluding further claims against Receivership Entities, Receivership property, the Receivership Estate, or the Receiver by any claimant, taxing authority, or any other public or private person or entity and precluding any proceedings or other efforts to enforce or otherwise collect on any lien, debt, or other asserted interest in or against Receivership Entities, Receivership property, or the Receivership Estate.

LOCAL RULE 3.01(G) CERTIFICATION

The undersigned counsel for the Receiver has conferred with counsel for the CFTC and is authorized to represent to the Court that the CFTC has no objection to the relief sought herein. The undersigned has also conferred with counsel for the Department of Justice (particularly in light of the fact that forfeited and remitted funds will be distributed through this claims process) and is authorized to represent to the Court that the DOJ has no objection to the relief sought. In addition, defendants Anile, Montie, Haas, and Duran do not oppose the Motion, and former relief defendant FAI is no longer a party to this action.

Defendant DaCorta informed the undersigned that he opposes the motion and intends to file a document in opposition. On November 3, 2011, defendant DaCorta stated that he would require two weeks to formulate his arguments.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on November 9, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system and by email and First Class U.S. Mail to the following:

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*Counsel for the Receiver, Burton W.
Wiand*

EXHIBIT 1

Exhibit 1**Investor Claims - Allowed**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
1	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
2	\$175,000.00	\$0.00	\$175,000.00	\$175,000.00	The Receiver recommends that this claim be allowed.	\$175,000.00
3	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
4	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
5	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
6	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
7	\$15,000.00	\$0.00	\$15,000.00	\$15,000.00	The Receiver recommends that this claim be allowed.	\$15,000.00
8	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
9	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
10	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed.	\$50,000.00
11	\$9,000.00	\$0.00	\$9,000.00	\$9,000.00	The Receiver recommends that this claim be allowed.	\$9,000.00
12	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
13	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
14	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
15	\$15,000.00	\$0.00	\$15,000.00	\$15,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$15,000.00

Exhibit 1**Investor Claims - Allowed**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
16	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$25,000.00
17	\$239,668.64	\$45,780.25	\$193,888.39	\$193,888.39	The Receiver recommends that this claim be allowed.	\$193,888.39
18	\$66,697.57	\$0.00	\$66,697.57	\$66,697.57	The Receiver recommends that this claim be allowed.	\$66,697.57
19	\$66,035.97	\$0.00	\$66,035.97	\$66,035.97	The Receiver recommends that this claim be allowed.	\$66,035.97
20	\$290,000.00	\$0.00	\$290,000.00	\$290,000.00	The Receiver recommends that this claim be allowed.	\$290,000.00
21	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
22	\$15,061.18	\$2,000.00	\$13,061.18	\$13,061.18	The Receiver recommends that this claim be allowed.	\$13,061.18
23	\$45,000.00	\$0.00	\$45,000.00	\$45,000.00	The Receiver recommends that this claim be allowed.	\$45,000.00
24	\$430,000.00	\$0.00	\$430,000.00	\$430,000.00	The Receiver recommends that this claim be allowed.	\$430,000.00
25	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
26	\$116,510.00	\$0.00	\$116,510.00	\$116,510.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$116,510.00
27	\$175,000.00	\$0.00	\$175,000.00	\$175,000.00	The Receiver recommends that this claim be allowed.	\$175,000.00
28	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	The Receiver recommends that this claim be allowed.	\$5,000.00
29	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
30	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
31	\$11,000.00	\$9,572.15	\$1,427.85	\$1,427.85	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$1,427.85
32	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
33	\$53,916.00	\$0.00	\$53,916.00	\$53,916.00	The Receiver recommends that this claim be allowed.	\$53,916.00
34	\$60,000.00	\$5,400.00	\$54,600.00	\$54,600.00	The Receiver recommends that this claim be allowed.	\$54,600.00
35	\$8,940.00	\$0.00	\$8,940.00	\$8,940.00	The Receiver recommends that this claim be allowed.	\$8,940.00
36	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
37	\$228,000.00	\$0.00	\$228,000.00	\$228,000.00	The Receiver recommends that this claim be allowed.	\$228,000.00
38	\$8,035.12	\$0.00	\$8,035.12	\$8,035.12	The Receiver recommends that this claim be allowed for the Net Investment Amount contingent upon the claimant resubmitting the Proof of Claim Form with his signature within the time specified by the Objection Procedure and in accordance with that procedure.	\$8,035.12
39	\$200,000.00	\$13,078.58	\$186,921.42	\$186,921.42	The Receiver recommends that this claim be allowed.	\$186,921.42
40	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
41	\$211,500.00	\$0.00	\$211,500.00	\$211,500.00	The Receiver recommends that this claim be allowed.	\$211,500.00
42	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
43	\$65,328.00	\$16,000.00	\$49,328.00	\$49,328.00	The Receiver recommends that this claim be allowed.	\$49,328.00
44	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
45	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
46	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
47	\$28,293.98	\$0.00	\$28,293.98	\$28,293.98	The Receiver recommends that this claim be allowed.	\$28,293.98
48	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
49	\$9,700.00	\$0.00	\$9,700.00	\$9,700.00	The Receiver recommends that this claim be allowed.	\$9,700.00
50	\$11,000.00	\$0.00	\$11,000.00	\$11,000.00	The Receiver recommends that this claim be allowed.	\$11,000.00
51	\$10,700.00	\$0.00	\$10,700.00	\$10,700.00	The Receiver recommends that this claim be allowed.	\$10,700.00
52	\$50,000.00	\$10,120.69	\$39,879.31	\$39,879.31	The Receiver recommends that this claim be allowed.	\$39,879.31
53	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
54	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00

Exhibit 1**Investor Claims - Allowed**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
55	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
56	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
57	\$95,700.00	\$45,000.00	\$50,700.00	\$50,700.00	The Receiver recommends that this claim be allowed.	\$50,700.00
58	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
59	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
60	\$70,000.00	\$9,293.81	\$60,706.19	\$60,706.19	The Receiver recommends that this claim be allowed.	\$60,706.19
61	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
62	\$35,000.00	\$27,450.00	\$7,550.00	\$7,550.00	The Receiver recommends that this claim be allowed.	\$7,550.00
63	\$65,000.00	\$33,350.00	\$31,650.00	\$31,650.00	The Receiver recommends that this claim be allowed.	\$31,650.00
64	\$100,000.00	\$36,700.00	\$63,300.00	\$63,300.00	The Receiver recommends that this claim be allowed.	\$63,300.00
65	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
66	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
67	\$33,936.00	\$0.00	\$33,936.00	\$33,936.00	The Receiver recommends that this claim be allowed.	\$33,936.00
68	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
69	\$40,000.00	\$0.00	\$40,000.00	\$40,000.00	The Receiver recommends that this claim be allowed.	\$40,000.00
70	\$124,750.00	\$0.00	\$124,750.00	\$124,750.00	The Receiver recommends that this claim be allowed.	\$124,750.00
71	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
72	\$17,000.00	\$0.00	\$17,000.00	\$17,000.00	The Receiver recommends that this claim be allowed.	\$17,000.00
73	\$48,825.65	\$0.00	\$48,825.65	\$48,825.65	The Receiver recommends that this claim be allowed.	\$48,825.65
74	\$70,067.75	\$0.00	\$70,067.75	\$70,067.75	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$70,067.75
75	\$53,234.77	\$0.00	\$53,234.77	\$53,234.77	The Receiver recommends that this claim be allowed.	\$53,234.77

Exhibit 1**Investor Claims - Allowed**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
76	\$90,481.74	\$0.00	\$90,481.74	\$90,481.74	The Receiver recommends that this claim be allowed.	\$90,481.74
77	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
78	\$100,000.00	\$50,000.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed contingent upon the claimant providing additional information regarding litigation he brought in connection with this investment. Should the claimant receive any recovery in connection with this litigation, the claimant's Allowed Amount will be reduced for any funds received by the claimant. The claimant must provide this information within the time specified by the Objection Procedure and in accordance with that procedure.	\$50,000.00
79	\$26,000.00	\$1,737.83	\$24,262.17	\$24,262.17	The Receiver recommends that this claim be allowed.	\$24,262.17
80	\$55,000.00	\$0.00	\$55,000.00	\$55,000.00	The Receiver recommends that this claim be allowed.	\$55,000.00
81	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
82	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
83	\$40,000.00	\$0.00	\$40,000.00	\$40,000.00	The Receiver recommends that this claim be allowed.	\$40,000.00
84	\$150,000.00	\$70,000.00	\$80,000.00	\$80,000.00	The Receiver recommends that this claim be allowed.	\$80,000.00
85	\$4,850.00	\$0.00	\$4,850.00	\$4,850.00	The Receiver recommends that this claim be allowed.	\$4,850.00
86	\$16,850.00	\$0.00	\$16,850.00	\$16,850.00	The Receiver recommends that this claim be allowed.	\$16,850.00
87	\$53,444.00	\$0.00	\$53,444.00	\$53,444.00	The Receiver recommends that this claim be allowed.	\$53,444.00
88	\$47,493.00	\$0.00	\$47,493.00	\$47,493.00	The Receiver recommends that this claim be allowed.	\$47,493.00
89	\$59,572.00	\$0.00	\$59,572.00	\$59,572.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$59,572.00
90	\$410,000.00	\$0.00	\$410,000.00	\$410,000.00	The Receiver recommends that this claim be allowed.	\$410,000.00
91	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
92	\$35,320.00	\$0.00	\$35,320.00	\$35,320.00	The Receiver recommends that this claim be allowed.	\$35,320.00
93	\$27,988.00	\$0.00	\$27,988.00	\$27,988.00	The Receiver recommends that this claim be allowed.	\$27,988.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
94	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
95	\$27,000.00	\$0.00	\$27,000.00	\$27,000.00	The Receiver recommends that this claim be allowed.	\$27,000.00
96	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
97	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
98	\$12,000.00	\$0.00	\$12,000.00	\$12,000.00	The Receiver recommends that this claim be allowed.	\$12,000.00
99	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
100	\$20,000.00	\$107.70	\$19,892.30	\$19,892.30	The Receiver recommends that this claim be allowed.	\$19,892.30
101	\$49,668.00	\$0.00	\$49,668.00	\$49,668.00	The Receiver recommends that this claim be allowed.	\$49,668.00
102	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
103	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
104	\$10,000.00	\$1,000.00	\$9,000.00	\$9,000.00	The Receiver recommends that this claim be allowed.	\$9,000.00
105	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
106	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
107	\$35,000.00	\$25,000.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
108	\$32,000.00	\$0.00	\$32,000.00	\$32,000.00	The Receiver recommends that this claim be allowed.	\$32,000.00
109	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
110	\$335,000.00	\$40,716.66	\$294,283.34	\$294,283.34	The Receiver recommends that this claim be allowed.	\$294,283.34
111	\$50,000.00	\$5,320.66	\$44,679.34	\$44,679.34	The Receiver recommends that this claim be allowed.	\$44,679.34
112	\$75,000.00	\$0.00	\$75,000.00	\$75,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$75,000.00
113	\$28,205.38	\$0.00	\$28,205.38	\$28,205.38	The Receiver recommends that this claim be allowed.	\$28,205.38
114	\$17,086.49	\$0.00	\$17,086.49	\$17,086.49	The Receiver recommends that this claim be allowed.	\$17,086.49
115	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
116	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
117	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
118	\$23,361.17	\$0.00	\$23,361.17	\$23,361.17	The Receiver recommends that this claim be allowed.	\$23,361.17
119	\$35,000.00	\$0.00	\$35,000.00	\$35,000.00	The Receiver recommends that this claim be allowed.	\$35,000.00
120	\$40,000.00	\$0.00	\$40,000.00	\$40,000.00	The Receiver recommends that this claim be allowed.	\$40,000.00
121	\$202,000.00	\$22,209.77	\$179,790.23	\$179,790.23	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$179,790.23
122	\$200,000.00	\$15,000.00	\$185,000.00	\$185,000.00	The Receiver recommends that this claim be allowed.	\$185,000.00
123	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
124	\$58,442.00	\$0.00	\$58,442.00	\$58,442.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$58,442.00
125	\$15,000.00	\$0.00	\$15,000.00	\$15,000.00	The Receiver recommends that this claim be allowed.	\$15,000.00
126	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
127	\$56,150.00	\$45,000.00	\$11,150.00	\$11,150.00	The Receiver recommends that this claim be allowed.	\$11,150.00
128	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
129	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
130	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
131	\$45,000.00	\$0.00	\$45,000.00	\$45,000.00	The Receiver recommends that this claim be allowed.	\$45,000.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
132	\$199,750.00	\$0.00	\$199,750.00	\$199,750.00	The Receiver recommends that this claim be allowed but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$10,477.78 in False Profits received in connection with another investment. Any distributions up to the amount of \$10,477.78 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$199,750.00
133	\$475,000.00	\$0.00	\$475,000.00	\$475,000.00	The Receiver recommends that this claim be allowed.	\$475,000.00
134	\$725,000.00	\$0.00	\$725,000.00	\$725,000.00	The Receiver recommends that this claim be allowed.	\$725,000.00
135	\$7,000,000.00	\$6,000,000.00	\$1,000,000.00	\$1,000,000.00	The Receiver recommends that this claim be allowed.	\$1,000,000.00
136	\$200,000.00	\$30,000.00	\$170,000.00	\$170,000.00	The Receiver recommends that this claim be allowed.	\$170,000.00
137	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
138	\$99,363.00	\$0.00	\$99,363.00	\$99,363.00	The Receiver recommends that this claim be allowed.	\$99,363.00
139	\$110,000.00	\$15,000.00	\$95,000.00	\$95,000.00	The Receiver recommends that this claim be allowed.	\$95,000.00
140	\$40,000.00	\$0.00	\$40,000.00	\$40,000.00	The Receiver recommends that this claim be allowed.	\$40,000.00
141	\$60,000.00	\$0.00	\$60,000.00	\$60,000.00	The Receiver recommends that this claim be allowed.	\$60,000.00
142	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
143	\$75,000.00	\$60,000.00	\$15,000.00	\$15,000.00	The Receiver recommends that this claim be allowed.	\$15,000.00
144	\$72,000.00	\$14,168.35	\$57,831.65	\$57,831.65	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$57,831.65
145	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
146	\$15,000.00	\$0.00	\$15,000.00	\$15,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
147	\$100,000.00	\$6,000.00	\$94,000.00	\$94,000.00	The Receiver recommends that this claim be allowed.	\$94,000.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
148	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
149	\$18,000.00	\$0.00	\$18,000.00	\$18,000.00	The Receiver recommends that this claim be allowed.	\$18,000.00
150	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
151	\$57,988.00	\$0.00	\$57,988.00	\$57,988.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$57,988.00
152	\$25,600.00	\$0.00	\$25,600.00	\$25,600.00	The Receiver recommends that this claim be allowed.	\$25,600.00
153	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
154	\$100,000.00	\$38,000.00	\$62,000.00	\$62,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$62,000.00
155	\$110,000.00	\$24,102.84	\$85,897.16	\$85,897.16	The Receiver recommends that this claim be allowed.	\$85,897.16
156	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
157	\$9,800.00	\$0.00	\$9,800.00	\$9,800.00	The Receiver recommends that this claim be allowed.	\$9,800.00
158	\$34,000.00	\$0.00	\$34,000.00	\$34,000.00	The Receiver recommends that this claim be allowed.	\$34,000.00
159	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
160	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed.	\$50,000.00
161	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
162	\$85,409.00	\$0.00	\$85,409.00	\$85,409.00	The Receiver recommends that this claim be allowed.	\$85,409.00
163	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed.	\$50,000.00
164	\$15,765.82	\$0.00	\$15,765.82	\$15,765.82	The Receiver recommends that this claim be allowed.	\$15,765.82
165	\$30,000.00	\$2,000.00	\$28,000.00	\$28,000.00	The Receiver recommends that this claim be allowed.	\$28,000.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
166	\$44,000.00	\$15,622.81	\$28,377.19	\$28,377.19	The Receiver recommends that this claim be allowed.	\$28,377.19
167	\$17,580.00	\$0.00	\$17,580.00	\$17,580.00	The Receiver recommends that this claim be allowed.	\$17,580.00
168	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
169	\$31,000.00	\$0.00	\$31,000.00	\$31,000.00	The Receiver recommends that this claim be allowed.	\$31,000.00
170	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
171	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
172	\$25,500.00	\$0.00	\$25,500.00	\$25,500.00	The Receiver recommends that this claim be allowed.	\$25,500.00
173	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
174	\$75,000.00	\$0.00	\$75,000.00	\$75,000.00	The Receiver recommends that this claim be allowed.	\$75,000.00
175	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
176	\$40,000.00	\$2,400.00	\$37,600.00	\$37,600.00	This claim was received on March 10, 2021, almost nine months after the Claims Bar Date. The claimant received a demand letter because her investment had been attributed to a related individual and thus it appeared she had False Profits. The claimant communicated with one of the Receiver's attorneys and mistakenly believed that her communications preserved her claim. Given the claimant's extenuating circumstances, the lack of any prejudice to other claimants, and that the claim was received prior to the filing of this motion, the Receiver recommends that this claim be considered timely and allowed.	\$37,600.00
177	\$212,494.00	\$0.00	\$212,494.00	\$212,494.00	The Receiver recommends that this claim be allowed.	\$212,494.00
178	\$140,000.00	\$0.00	\$140,000.00	\$140,000.00	The Receiver recommends that this claim be allowed.	\$140,000.00
179	\$19,000.00	\$0.00	\$19,000.00	\$19,000.00	The Receiver recommends that this claim be allowed.	\$19,000.00
180	\$20,016.08	\$0.00	\$20,016.08	\$20,016.08	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,016.08

Exhibit 1**Investor Claims - Allowed**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
181	\$10,002.00	\$0.00	\$10,002.00	\$10,002.00	This claim was received on September 14, 2020, approximately three months after the Claims Bar Date. The claimant and his wife moved from their house into a camper in late April and all of their belongings were put in storage. They did not obtain their belongings again until after the Claims Bar Date. Given the claimant's extenuating circumstances, the lack of any prejudice to other claimants, and that the claim was received prior to the filing of this motion, the Receiver recommends that this claim be considered timely and allowed.	\$10,002.00
182	\$207,149.00	\$0.00	\$207,149.00	\$207,149.00	This claim was received on September 14, 2020, approximately three months after the Claims Bar Date. The claimant and his wife moved from their house into a camper in late April and all of their belongings were put in storage. They did not obtain their belongings again until after the Claims Bar Date. Given the claimant's extenuating circumstances, the lack of any prejudice to other claimants, and that the claim was received prior to the filing of this motion, the Receiver recommends that this claim be considered timely and allowed.	\$207,149.00
183	\$15,000.00	\$0.00	\$15,000.00	\$15,000.00	The Receiver recommends that this claim be allowed.	\$15,000.00
184	\$100,000.00	\$24,785.08	\$75,214.92	\$75,214.92	The Receiver recommends that this claim be allowed.	\$75,214.92
185	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
186	\$178,300.00	\$0.00	\$178,300.00	\$178,300.00	The Receiver recommends that this claim be allowed.	\$178,300.00
187	\$53,500.00	\$0.00	\$53,500.00	\$53,500.00	The Receiver recommends that this claim be allowed.	\$53,500.00
188	\$75,100.00	\$0.00	\$75,100.00	\$75,100.00	The Receiver recommends that this claim be allowed.	\$75,100.00
189	\$419,540.15	\$342,514.95	\$77,025.20	\$77,025.20	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$77,025.20
190	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
191	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
192	\$10,020.00	\$0.00	\$10,020.00	\$10,020.00	The Receiver recommends that this claim be allowed.	\$10,020.00
193	\$450,000.00	\$62,700.00	\$387,300.00	\$387,300.00	The Receiver recommends that this claim be allowed.	\$387,300.00
194	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
195	\$50,015.50	\$0.00	\$50,015.50	\$50,015.50	The Receiver recommends that this claim be allowed.	\$50,015.50
196	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed contingent upon the claimant providing written clarification regarding whether the claim is being submitted on behalf of him or GNL Consulting. The claimant must submit this written clarification in accordance with the Objection Procedure. The Receiver reserves the right to change the recommended determination of this claim after he receives clarification from the claimant. The Receiver may also request additional documentation from the claimant. If he fails to provide the requested clarification or any subsequently requested documents, the Receiver may recommend that this claim be denied. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
197	\$519,541.00	\$0.00	\$519,541.00	\$519,541.00	The Receiver recommends that this claim be allowed.	\$519,541.00
198	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed.	\$50,000.00
199	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
200	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
201	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed.	\$50,000.00
202	\$27,727.00	\$0.00	\$27,727.00	\$27,727.00	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$27,727.00
203	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
204	\$43,265.79	\$0.00	\$43,265.79	\$43,265.79	The Receiver recommends that this claim be allowed. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$43,265.79
205	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00

Exhibit 1**Investor Claims - Allowed**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
206	\$500,000.00	\$0.00	\$500,000.00	\$500,000.00	The Receiver recommends that this claim be allowed.	\$500,000.00
207	\$100,000.00	\$26,000.00	\$74,000.00	\$74,000.00	The Receiver recommends that this claim be allowed.	\$74,000.00
208	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
209	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
210	\$40,000.00	\$0.00	\$40,000.00	\$40,000.00	The Receiver recommends that this claim be allowed.	\$40,000.00
211	\$300,000.00	\$3,100.00	\$296,900.00	\$296,900.00	The Receiver recommends that this claim be allowed.	\$296,900.00
212	\$300,000.00	\$0.00	\$300,000.00	\$300,000.00	The Receiver recommends that this claim be allowed.	\$300,000.00
213	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$50,000.00
214	\$100,000.00	\$53,000.01	\$46,999.99	\$46,999.99	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$46,999.99
215	\$100,000.00	\$48,000.01	\$51,999.99	\$51,999.99	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$51,999.99
216	\$1,000,000.00	\$55,399.24	\$944,600.76	\$944,600.76	The Receiver recommends that this claim be allowed.	\$944,600.76
217	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
218	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
219	\$32,000.00	\$0.00	\$32,000.00	\$32,000.00	The Receiver recommends that this claim be allowed.	\$32,000.00
220	\$24,750.00	\$0.00	\$24,750.00	\$24,750.00	The Receiver recommends that this claim be allowed.	\$24,750.00
221	\$593,100.00	\$0.00	\$593,100.00	\$593,100.00	The Receiver recommends that this claim be allowed.	\$593,100.00

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
222	\$180,000.00	\$5,314.15	\$174,685.85	\$174,685.85	The Receiver recommends that this claim be allowed.	\$174,685.85
223	\$36,000.00	\$0.00	\$36,000.00	\$36,000.00	The Receiver recommends that this claim be allowed.	\$36,000.00
224	\$215,700.00	\$0.00	\$215,700.00	\$215,700.00	The Receiver recommends that this claim be allowed.	\$215,700.00
225	\$32,000.00	\$11,300.00	\$20,700.00	\$20,700.00	The Receiver recommends that this claim be allowed.	\$20,700.00
226	\$75,000.00	\$0.00	\$75,000.00	\$75,000.00	The Receiver recommends that this claim be allowed.	\$75,000.00
227	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
228	\$95,000.00	\$25,000.00	\$70,000.00	\$70,000.00	The Receiver recommends that this claim be allowed.	\$70,000.00
229	\$175,000.00	\$0.00	\$175,000.00	\$175,000.00	The Receiver recommends that this claim be allowed.	\$175,000.00
230	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
231	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
232	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
233	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
234	\$500,000.00	\$0.00	\$500,000.00	\$500,000.00	The Receiver recommends that this claim be allowed.	\$500,000.00
235	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
236	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
237	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
238	\$10,000.00	\$7,950.00	\$2,050.00	\$2,050.00	The Receiver recommends that this claim be allowed.	\$2,050.00
239	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
240	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed.	\$50,000.00
241	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
242	\$100,000.00	\$10,713.90	\$89,286.10	\$89,286.10	The Receiver recommends that this claim be allowed.	\$89,286.10
243	\$100,000.00	\$0.00	\$100,000.00	\$100,000.00	The Receiver recommends that this claim be allowed.	\$100,000.00
244	\$10,200.00	\$0.00	\$10,200.00	\$10,200.00	The Receiver recommends that this claim be allowed.	\$10,200.00
245	\$8,000.00	\$2,149.58	\$5,850.42	\$5,850.42	The Receiver recommends that this claim be allowed.	\$5,850.42

Exhibit 1

Investor Claims - Allowed

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
246	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
247	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit.	\$30,000.00
248	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
249	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
250	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	The Receiver recommends that this claim be allowed.	\$30,000.00
251	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
252	\$12,000.00	\$0.00	\$12,000.00	\$12,000.00	The Receiver recommends that this claim be allowed.	\$12,000.00
253	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
254	\$20,000.00	\$0.00	\$20,000.00	\$20,000.00	The Receiver recommends that this claim be allowed.	\$20,000.00
255	\$110,000.00	\$0.00	\$110,000.00	\$110,000.00	The Receiver recommends that this claim be allowed.	\$110,000.00
256	\$22,280.00	\$0.00	\$22,280.00	\$22,280.00	The Receiver recommends that this claim be allowed.	\$22,280.00
257	\$25,000.00	\$20,326.08	\$4,673.92	\$4,673.92	The Receiver recommends that this claim be allowed.	\$4,673.92
258	\$60,000.00	\$0.00	\$60,000.00	\$60,000.00	The Receiver recommends that this claim be allowed but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$3,129.96 in False Profits he received in connection with another investment. Any distributions up to the amount of \$3,129.96 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$60,000.00
259	\$10,000.00	\$3,000.00	\$7,000.00	\$7,000.00	The Receiver recommends that this claim be allowed.	\$7,000.00
260	\$53,500.00	\$0.00	\$53,500.00	\$53,500.00	The Receiver recommends that this claim be allowed.	\$53,500.00
261	\$25,000.00	\$0.00	\$25,000.00	\$25,000.00	The Receiver recommends that this claim be allowed.	\$25,000.00
262	\$15,000.00	\$0.00	\$15,000.00	\$15,000.00	The Receiver recommends that this claim be allowed.	\$15,000.00
263	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00

Exhibit 1**Investor Claims - Allowed**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
264	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The Receiver recommends that this claim be allowed.	\$50,000.00
265	\$11,000.00	\$2,354.18	\$8,645.82	\$8,645.82	The Receiver recommends that this claim be allowed.	\$8,645.82
266	\$12,090.00	\$0.00	\$12,090.00	\$12,090.00	The Receiver recommends that this claim be allowed.	\$12,090.00
267	\$10,750.00	\$0.00	\$10,750.00	\$10,750.00	The Receiver recommends that this claim be allowed.	\$10,750.00
268	\$100,000.00	\$15,776.39	\$84,223.61	\$84,223.61	The Receiver recommends that this claim be allowed.	\$84,223.61
269	\$102,000.00	\$0.00	\$102,000.00	\$102,000.00	The Receiver recommends that this claim be allowed.	\$102,000.00
270	\$43,100.00	\$7,020.78	\$36,079.22	\$36,079.22	The Receiver recommends that this claim be allowed.	\$36,079.22
271	\$15,000.00	\$5,000.00	\$10,000.00	\$10,000.00	The Receiver recommends that this claim be allowed.	\$10,000.00
Total	\$26,555,708.75	\$7,468,536.45	\$19,087,172.30	\$19,087,172.30		\$19,087,172.30

EXHIBIT 2

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
272	\$10,000.00	\$0.00	\$10,000.00	\$10,999.77	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
273	\$195,000.00	\$53,296.99	\$141,703.01	\$291,439.25	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$18,131.77 in False Profits received in connection with another investment. Any distributions up to the amount of \$18,131.77 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$141,703.01
274	\$10,000.00	\$0.00	\$10,000.00	\$10,459.69	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
275	\$299,750.00	\$0.00	\$299,750.00	\$329,769.19	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$299,750.00
276	\$120,889.00	\$51,925.57	\$68,963.43	\$102,158.91	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimant claims she did not receive which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$68,963.43
277	\$20,890.00	\$3,426.21	\$17,463.79	\$30,166.97	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records and information provided by the claimant without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$17,463.79
278	\$46,500.00	\$0.00	\$46,500.00	\$59,548.63	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$46,500.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
279	\$10,000.00	\$0.00	\$10,000.00	\$10,585.39	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
280	\$22,000.00	\$11,604.04	\$10,395.96	\$15,385.13	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,395.96
281	\$42,400.00	\$0.00	\$42,400.00	\$54,014.11	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$42,400.00
282	\$20,000.00	\$0.00	\$20,000.00	\$21,706.92	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
283	\$25,000.00	\$0.00	\$25,000.00	\$25,605.57	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
284	\$32,200.00	\$0.00	\$32,200.00	\$32,978.97	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$32,200.00
285	\$127,500.00	\$97,237.67	\$30,262.33	None stated	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also did not provide a claim amount. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$30,262.33
286	\$15,000.00	\$0.00	\$15,000.00	\$16,906.92	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
287	\$147,169.58	\$0.00	\$147,169.58	\$148,641.70	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$147,169.58
288	\$44,369.00	\$0.00	\$44,369.00	\$45,827.88	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$44,369.00
289	\$10,000.00	\$0.00	\$10,000.00	\$12,832.23	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
290	\$90,000.00	\$0.00	\$90,000.00	\$96,250.61	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$90,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
291	\$10,000.00	\$0.00	\$10,000.00	\$10,241.18	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
292	\$20,000.00	\$0.00	\$20,000.00	\$22,885.30	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
293	\$10,000.00	\$0.00	\$10,000.00	\$12,996.20	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
294	\$526,583.48	\$0.00	\$526,583.48	\$569,134.63	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$526,583.48

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
295	\$15,000.00	\$0.00	\$15,000.00	\$16,069.80	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
296	\$40,000.00	\$0.00	\$40,000.00	\$42,806.64	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00
297	\$200,000.00	\$0.00	\$200,000.00	\$207,032.26	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$200,000.00
298	\$199,000.00	\$0.00	\$199,000.00	\$249,000.00	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$199,000.00
299	\$50,000.00	\$0.00	\$50,000.00	\$249,000.00	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$50,000.00
300	\$75,031.00	\$28,969.84	\$46,061.16	\$51,918.00	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records and information provided by the claimant.	\$46,061.16

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
301	\$30,000.00	\$10,000.00	\$20,000.00	\$26,134.89	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
302	\$15,000.00	\$0.00	\$15,000.00	\$16,802.99	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
303	\$50,000.00	\$0.00	\$50,000.00	\$51,508.08	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
304	\$20,000.00	\$0.00	\$20,000.00	\$21,081.62	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
305	\$20,000.00	\$0.00	\$20,000.00	\$26,387.16	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
306	\$45,312.00	\$0.00	\$45,312.00	\$49,365.23	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$45,312.00
307	\$10,000.00	\$0.00	\$10,000.00	\$10,325.48	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
308	\$300,000.00	\$59,511.15	\$240,488.85	\$323,500.08	The claimants assert a claim amount in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$240,488.85
309	\$15,000.00	\$0.00	\$15,000.00	\$15,361.81	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
310	\$24,425.00	\$0.00	\$24,425.00	\$40,909.47	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$24,425.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
311	\$170,000.00	\$11,599.27	\$158,400.73	\$213,064.88	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$158,400.73
312	\$47,850.00	\$0.00	\$47,850.00	\$84,689.35	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$47,850.00
313	\$20,000.00	\$2,000.00	\$18,000.00	\$31,112.10	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
314	\$58,140.00	\$0.00	\$58,140.00	\$66,529.06	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$58,140.00
315	\$111,460.00	\$0.00	\$111,460.00	\$130,045.08	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$111,460.00
316	\$585,656.61	\$249,406.51	\$336,250.10	\$774,499.43	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover contingent upon the Claimant providing confirmation of the total claim amount sought within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide this written confirmation, the Receiver recommends that the claim be allowed in part in the allowed amount provided here. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$336,250.10

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
317	\$12,500.00	\$700.00	\$11,800.00	\$14,341.90	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$1,000 in False Profits received in connection with another investment. Any distributions up to the amount of \$1,000 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$11,800.00
318	\$20,000.00	\$0.00	\$20,000.00	\$25,443.94	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
319	\$40,000.00	\$5,000.00	\$35,000.00	\$40,626.04	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$35,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
320	\$27,970.00	\$0.00	\$27,970.00	\$32,340.73	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$27,970.00
321	\$18,000.00	\$0.00	\$18,000.00	\$40,964.00	The claimant included a joint investment with this claim for an individual investment. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,000.00
322	\$322,812.34	\$0.00	\$322,812.34	\$344,223.39	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$322,812.34

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
323	\$20,000.00	\$0.00	\$20,000.00		The claimant included this investment with a claim for an individual investment. Receivership Records reflect that this investment was made jointly by claimant and his wife. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
324	\$29,042.00	\$0.00	\$29,042.00	\$29,744.26	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$29,042.00
325	\$22,000.00	\$0.00	\$22,000.00	\$22,753.73	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$22,000.00
326	\$40,000.00	\$0.00	\$40,000.00	\$46,784.57	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
327	\$36,173.24	\$0.00	\$36,173.24	\$37,962.70	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$36,173.24
328	\$10,000.00	\$0.00	\$10,000.00	\$10,506.63	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
329	\$10,000.00	\$0.00	\$10,000.00	\$16,798.09	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
330	\$900,000.00	\$436,244.32	\$463,755.68	\$543,741.73	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$463,755.68
331	\$1,356,067.23	\$392,809.86	\$963,257.37	\$1,167,440.00	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$963,257.37

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
332	\$30,000.00	\$0.00	\$30,000.00	\$35,007.43	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,000.00
333	\$10,000.00	\$0.00	\$10,000.00	\$10,859.95	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
334	\$18,500.00	\$0.00	\$18,500.00	\$24,570.47	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes two investments not supported by Receivership Records and likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,500.00
335	\$25,000.00	\$0.00	\$25,000.00	\$26,300.62	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$25,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
336	\$55,000.00	\$0.00	\$55,000.00	\$96,204.94	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$55,000.00
337	\$34,050.00	\$0.00	\$34,050.00	\$38,205.21	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$34,050.00
338	\$144,744.00	\$0.00	\$144,744.00	\$157,928.77	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$144,744.00
339	\$111,200.00	\$0.00	\$111,200.00	\$135,825.50	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$111,200.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
340	\$135,000.00	\$1,000.00	\$134,000.00	\$185,334.96	The claimants assert a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimants do not claim they received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$134,000.00
341	\$501,000.00	\$5,000.00	\$496,000.00	\$820,518.88	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimant does not claim he received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$496,000.00
342	\$250,000.00	\$12,337.50	\$237,662.50	\$250,000.00	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$237,662.50
343	\$180,000.00	\$0.00	\$180,000.00	\$195,554.20	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$180,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
344	\$100,000.00	\$0.00	\$100,000.00	\$107,890.19	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,000.00
345	\$10,000.00	\$0.00	\$10,000.00	\$14,554.71	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
346	\$6,200.00	\$0.00	\$6,200.00	\$7,213.65	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$6,200.00
347	\$90,000.00	\$0.00	\$90,000.00	\$101,734.24	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$90,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
348	\$10,000.00	\$0.00	\$10,000.00	\$13,062.77	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
349	\$60,000.00	\$0.00	\$60,000.00	\$66,811.47	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$60,000.00
350	\$110,000.00	\$0.00	\$110,000.00	\$119,908.34	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$110,000.00
351	\$10,000.00	\$0.00	\$10,000.00	\$10,000.00	The claimant asserted a claim for the Net Investment Amount "plus interest." Any purported interest was false and is not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any false interest or other funds the claimant is not entitled to recover.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
352	\$20,000.00	\$0.00	\$20,000.00	\$20,703.23	This claim was received two days after the claim bar date. The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be considered timely submitted and allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
353	\$20,000.00	\$2,419.32	\$17,580.68	\$20,000.00	The claimants assert a claim amount in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$17,580.68
354	\$42,277.00	\$0.00	\$42,277.00	\$47,565.57	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$42,277.00
355	\$189,181.00	\$0.00	\$189,181.00	\$213,339.75	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$189,181.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
356	\$10,000.00	\$0.00	\$10,000.00	\$13,670.81	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
357	\$50,000.00	\$0.00	\$50,000.00	\$52,670.13	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
358	\$30,000.00	\$0.00	\$30,000.00	\$40,605.11	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,000.00
359	\$15,000.00	\$0.00	\$15,000.00	\$18,257.53	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
360	\$300,000.00	\$0.00	\$300,000.00	\$372,576.11	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$300,000.00
361	\$25,000.00	\$0.00	\$25,000.00	\$27,617.05	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
362	\$80,000.00	\$23,122.22	\$56,877.78	\$109,930.04	The claimant asserted a claim in excess of the Net Investment Amount for reinvested dividends. Reinvested dividends are essentially False Profits which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$56,877.78
363	\$200,000.00	\$28,700.00	\$171,300.00	nsure	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Also, the claimant did not provide a claim amount. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$171,300.00
364	\$130,000.00	\$39,375.00	\$90,625.00	\$118,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$90,625.00
365	\$20,000.00	\$4,200.00	\$15,800.00	nsure	The claimant did not provide a claim amount. The Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$15,800.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
366	\$28,000.00	\$13,671.95	\$14,328.05	\$18,106.16	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$14,328.05
367	\$157,700.00	\$0.00	\$157,700.00	\$188,743.85	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$157,700.00
368	\$72,620.00	\$0.00	\$72,620.00	\$89,979.76	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$72,620.00
369	\$23,900.00	\$0.00	\$23,900.00	\$35,432.64	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$23,900.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
370	\$110,000.00	\$0.00	\$110,000.00	\$170,260.35	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$110,000.00
371	\$648,099.00	\$483,748.76	\$164,350.24	\$329,616.36	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$164,350.24
372	\$40,000.00	\$0.00	\$40,000.00	\$46,000.00	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$40,000.00
373	\$6,000.00	\$0.00	\$6,000.00	\$46,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$6,000.00
374	\$45,000.00	\$0.00	\$45,000.00	\$59,470.82	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$45,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
375	\$10,000.00	\$0.00	\$10,000.00	\$12,876.95	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
376	\$30,800.00	\$0.00	\$30,800.00	\$39,165.93	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,800.00
377	\$20,900.00	\$0.00	\$20,900.00	\$26,644.62	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,900.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
378	\$119,000.00	\$35,000.00	\$84,000.00	\$97,776.72	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$84,000.00
379	\$148,000.00	\$0.00	\$148,000.00	\$248,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$148,000.00
380	\$160,000.00	\$41,550.00	\$118,450.00	\$133,450.00	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$118,450.00
381	\$15,638.00	\$0.00	\$15,638.00	\$18,342.83	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$1,673.56 in False Profits received in connection with another investment. Any distributions up to the amount of \$1,673.56 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,638.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
382	\$696,500.00	\$349,103.79	\$347,396.21	\$684,753.34	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$347,396.21
383	\$15,615.00	\$0.00	\$15,615.00	\$18,002.85	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,615.00
384	\$50,000.00	\$2,500.00	\$47,500.00	\$51,410.17	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$47,500.00
385	\$20,280.00	\$0.00	\$20,280.00	\$20,771.25	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,280.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
386	\$15,000.00	\$0.00	\$15,000.00	\$19,048.01	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
387	\$10,000.00	\$0.00	\$10,000.00	\$11,296.76	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
388	\$10,000.00	\$0.00	\$10,000.00	\$11,905.61	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
389	\$20,750.00	\$0.00	\$20,750.00	\$22,302.67	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,750.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
390	\$20,000.00	\$0.00	\$20,000.00	\$22,359.87	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
391	\$200,000.00	\$120,000.00	\$80,000.00	\$128,000.00	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also includes a claim for taxes he paid, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any other funds the claimant is not entitled to recover.	\$80,000.00
392	\$21,437.00	\$0.00	\$21,437.00	\$22,211.44	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$21,437.00
393	\$129,845.00	\$0.00	\$129,845.00	\$133,240.33	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$129,845.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
394	\$120,000.00	\$0.00	\$120,000.00	\$160,859.44	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$120,000.00
395	\$20,000.00	\$0.00	\$20,000.00	\$22,441.50	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
396	\$65,000.00	\$3,491.10	\$61,508.90	\$65,000.00	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records.	\$61,508.90
397	\$200,000.00	\$18,000.00	\$182,000.00	\$208,448.75	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$182,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
398	\$69,900.00	\$0.00	\$69,900.00	\$100,005.19	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$69,900.00
399	\$125,000.00	\$0.00	\$125,000.00	\$150,719.16	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$125,000.00
400	\$367,723.00	\$0.00	\$367,723.00	\$381,868.97	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$367,723.00
401	\$68,000.00	\$0.00	\$68,000.00	\$78,557.05	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$68,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
402	\$50,000.00	\$0.00	\$50,000.00	\$51,208.15	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
403	\$22,304.58	\$1,790.00	\$20,514.58	\$29,585.47	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,514.58
404	\$63,000.00	\$8,076.54	\$54,923.46	\$80,701.48	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$54,923.46
405	\$99,590.00	\$0.00	\$99,590.00	\$140,660.82	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$99,590.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
406	\$17,772.19	\$0.00	\$17,772.19	\$20,463.06	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$17,772.19
407	\$122,050.00	\$0.00	\$122,050.00	\$161,655.78	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$122,050.00
408	\$88,727.00	\$10,062.18	\$78,664.82	\$135,750.15	The claimants asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$78,664.82
409	\$100,000.00	\$0.00	\$100,000.00	\$130,136.63	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
410	\$7,056.12	\$0.00	\$7,056.12	\$11,136.04	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$7,056.12
411	\$25,000.00	\$0.00	\$25,000.00	\$44,491.32	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
412	\$10,000.00	\$0.00	\$10,000.00	\$12,966.20	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
413	\$95,000.00	\$0.00	\$95,000.00	\$106,969.15	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$95,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
414	\$11,000.00	\$0.00	\$11,000.00	\$13,639.88	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$11,000.00
415	\$47,287.86	\$0.00	\$47,287.86	\$49,735.69	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$47,287.86
416	\$200,000.00	\$0.00	\$200,000.00	\$228,081.40	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$200,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
417	\$23,500.00	\$0.00	\$23,500.00	\$82,467.00	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes an investment not supported by Receivership Records and likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$23,500.00
418	\$69,000.00	\$18,000.00	\$51,000.00	\$61,320.13	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$51,000.00
419	\$28,000.00	\$0.00	\$28,000.00	\$31,561.80	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$28,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
420	\$78,000.00	\$42,939.67	\$35,060.33	\$51,574.51	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$35,060.33
421	\$363,500.00	\$20,000.00	\$343,500.00	\$363,500.00	The claimant asserts a claim amount in excess of the Net Investment Amount. This amount does not take into account payments the claimant received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$343,500.00
422	\$20,000.00	\$1,400.00	\$18,600.00	\$21,106.51	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,600.00
423	\$50,000.00	\$0.00	\$50,000.00	\$56,049.71	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
424	\$50,000.00	\$0.00	\$50,000.00	\$56,356.32	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
425	\$11,000.00	\$0.00	\$11,000.00	\$11,772.57	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$11,000.00
426	\$100,000.00	\$2,724.10	\$97,275.90	\$114,217.52	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$97,275.90
427	\$17,991.13	\$0.00	\$17,991.13	\$21,047.79	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$17,991.13

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
428	\$183,000.00	\$55,000.00	\$128,000.00	\$170,701.93	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$128,000.00
429	\$140,391.10	\$0.00	\$140,391.10	\$164,175.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$140,391.10
430	\$144,600.00	\$0.00	\$144,600.00	\$174,606.51	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$144,600.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
431	\$26,716.60	\$0.00	\$26,716.60	\$30,783.80	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$26,716.60
432	\$10,000.00	\$0.00	\$10,000.00	\$11,220.75	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
433	\$30,000.00	\$0.00	\$30,000.00	\$47,360.35	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,000.00
434	\$32,972.36	\$29,676.66	\$3,295.70	\$10,925.65	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants failed to include which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$3,295.70

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
435	\$414,291.67	\$0.00	\$414,291.67	\$414,564.09	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$414,291.67
436	\$100,000.00	\$0.00	\$100,000.00	\$102,419.58	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,000.00
437	\$48,300.00	\$0.00	\$48,300.00	\$91,802.57	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, the claimant is ohn aas' sister. The Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover contingent on the claimant providing an affidavit attesting that during the five years before the date of her first investment and throughout her time of investing in any Receivership ntity, she did not receive any money from ohn aas. The claimant must also provide bank documents to support the underlying investments. If the claimant fails to provide the affidavit or documents in accordance with the Objection Procedure, the Receiver recommends that this claim be denied. Further, if the claimant received any money from ohn aas during the time specified, the Receiver recommends that this claim be denied up to the amount of money the claimant received. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$48,300.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
438	\$102,514.03	\$0.00	\$102,514.03	\$109,825.91	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$102,514.03
439	\$18,327.00	\$0.00	\$18,327.00	\$19,642.68	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,327.00
440	\$20,000.00	\$0.00	\$20,000.00	\$21,659.58	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
441	\$595,000.00	\$0.00	\$595,000.00	\$645,814.36	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$595,000.00
442	\$50,000.00	\$0.00	\$50,000.00	\$54,410.63	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
443	\$250,000.00	\$0.00	\$250,000.00	\$256,045.49	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$250,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
444	\$10,000.00	\$0.00	\$10,000.00	\$11,529.61	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
445	\$6,500.00	\$0.00	\$6,500.00	\$12,481.12	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$6,500.00
446	\$29,600.00	\$0.00	\$29,600.00	\$36,186.76	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$29,600.00
447	\$3,740.00	\$0.00	\$3,740.00	\$11,777.25	The claimant included a joint investment with this claim for an individual investment. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$3,740.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
448	\$10,000.00	\$5,000.00	\$5,000.00		The claimant included this investment with a claim for an individual investment. Receivership Records reflect that this investment was made jointly by claimant and her husband. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$5,000.00
449	\$10,000.00	\$0.00	\$10,000.00	\$11,113.96	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
450	\$20,000.00	\$0.00	\$20,000.00	\$22,286.58	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
451	\$443,076.76	\$17,400.00	\$425,676.76	\$462,991.19	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$425,676.76

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
452	\$30,000.00	\$0.00	\$30,000.00	\$41,503.30	The claimant included a joint investment with this claim for an individual investment. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,000.00
453	\$10,000.00	\$0.00	\$10,000.00		The claimant included this investment with a claim for an individual investment. Receivership Records reflect that this investment was made jointly by claimant and her husband. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
454	\$10,000.00	\$0.00	\$10,000.00	\$10,957.51	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
455	\$50,000.00	\$13,322.46	\$36,677.54	\$36,783.33	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$36,677.54

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
456	\$22,089.00	\$0.00	\$22,089.00	\$23,426.80	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$22,089.00
457	\$20,000.00	\$0.00	\$20,000.00	\$20,706.68	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
458	\$10,000.00	\$0.00	\$10,000.00	\$10,647.46	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
459	\$49,520.00	\$0.00	\$49,520.00	\$52,519.27	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$49,520.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
460	\$52,574.00	\$0.00	\$52,574.00	\$68,261.96	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$52,574.00
461	\$55,000.00	\$23,470.89	\$31,529.11	\$82,514.70	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$31,529.11
462	\$10,000.00	\$0.00	\$10,000.00	\$10,992.31	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
463	\$12,710.00	\$700.00	\$12,010.00	\$13,979.31	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$12,010.00
464	\$50,000.00	\$0.00	\$50,000.00	\$53,815.37	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
465	\$20,000.00	\$0.00	\$20,000.00	\$22,027.79	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
466	\$64,330.00	\$0.00	\$64,330.00	\$70,698.94	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$64,330.00
467	\$640,000.00	\$134,914.88	\$505,085.12	\$510,647.96	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$505,085.12

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
468	\$75,000.00	\$0.00	\$75,000.00	\$76,048.57	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$75,000.00
469	\$10,000.00	\$0.00	\$10,000.00	\$11,572.15	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
470	\$50,000.00	\$35,000.00	\$15,000.00	\$17,024.74	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
471	\$129,000.00	\$8,811.71	\$120,188.29	\$124,000.00	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$120,188.29

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
472	\$123,000.00	\$38,253.54	\$84,746.46	\$98,201.68	The claimant submitted two claims for investments made in the same name. The Receiver recommends that these claims be combined into one claim here. Further, the claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver also recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$84,746.46
473	\$25,000.00	\$0.00	\$25,000.00	\$29,787.79	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
474	\$14,000.00	\$0.00	\$14,000.00	\$16,503.06	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$14,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
475	\$40,000.00	\$0.00	\$40,000.00	\$46,293.64	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00
476	\$293,562.00	\$0.00	\$293,562.00	\$312,798.80	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$293,562.00
477	\$300,000.00	\$0.00	\$300,000.00	\$330,336.66	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$300,000.00
478	\$74,431.00	\$0.00	\$74,431.00	\$74,479.94	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$74,431.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
479	\$20,000.00	\$0.00	\$20,000.00	\$22,353.37	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
480	\$39,000.00	\$0.00	\$39,000.00	\$80,345.35	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$39,000.00
481	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	The claimant asserted a claim for the Net Investment Amount "plus interest." Any purported interest was false and is not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any false interest or other funds the claimant is not entitled to recover.	\$50,000.00
482	\$10,000.00	\$0.00	\$10,000.00	\$10,999.93	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
483	\$10,000.00	\$0.00	\$10,000.00	\$10,242.18	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
484	\$45,000.00	\$0.00	\$45,000.00	\$49,102.91	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$45,000.00
485	\$10,000.00	\$0.00	\$10,000.00	\$16,909.08	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
486	\$100,000.00	\$0.00	\$100,000.00	\$119,899.90	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
487	\$15,000.00	\$0.00	\$15,000.00	\$15,800.51	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
488	\$58,690.00	\$0.00	\$58,690.00	\$65,442.41	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$58,690.00
489	\$40,000.00	\$0.00	\$40,000.00	\$42,823.04	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00
490	\$20,000.00	\$1,654.64	\$18,345.36	\$22,985.58	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,345.36

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
491	\$20,000.00	\$0.00	\$20,000.00	\$24,646.42	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
492	\$133,390.00	\$0.00	\$133,390.00	\$172,025.05	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$133,390.00
493	\$125,000.00	\$80,548.45	\$44,451.55	\$72,825.59	The claimant submitted two claims for investments made in the same name. The Receiver recommends that these claims be combined into one claim here. Further, the claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver also recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$44,451.55

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
494	\$70,000.00	\$11,347.43	\$58,652.57	\$165,358.89	The claimants asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$58,652.57
495	\$10,000.00	\$0.00	\$10,000.00	\$10,241.45	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
496	\$24,533.95	\$0.00	\$24,533.95	\$25,956.84	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$24,533.95
497	\$642,000.00	\$93,498.18	\$548,501.82	\$721,291.20	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$548,501.82

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
498	\$172,600.00	\$0.00	\$172,600.00	\$183,351.40	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$67,500 in False Profits received in connection with another investment. Any distributions up to the amount of \$67,500 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$172,600.00
499	\$10,000.00	\$0.00	\$10,000.00	\$10,580.33	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
500	\$10,000.00	\$0.00	\$10,000.00	\$11,270.51	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
501	\$30,000.00	\$0.00	\$30,000.00	\$32,665.06	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,000.00
502	\$10,000.00	\$300.00	\$9,700.00	\$11,110.98	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$9,700.00
503	\$25,000.00	\$0.00	\$25,000.00	\$32,313.30	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
504	\$25,000.00	\$1,000.00	\$24,000.00	\$27,800.76	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$24,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
505	\$10,000.00	\$335.13	\$9,664.87	\$12,579.78	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$9,664.87
506	\$23,662.00	\$0.00	\$23,662.00	\$24,071.00	The claimant asserted a claim in excess of the Net Investment Amount. The Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover.	\$23,662.00
507	\$199,611.50	\$7,700.00	\$191,911.50	\$206,801.02	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$191,911.50
508	\$34,818.47	\$0.00	\$34,818.47	\$37,263.43	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$34,818.47

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
509	\$45,732.16	\$0.00	\$45,732.16	\$48,943.70	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$45,732.16
510	\$10,000.00	\$0.00	\$10,000.00	\$11,387.45	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
511	\$25,000.00	\$0.00	\$25,000.00	\$28,178.57	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
512	\$199,990.00	\$0.00	\$199,990.00	\$234,949.59	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$199,990.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
513	\$31,019.00	\$0.00	\$31,019.00	\$32,834.78	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$31,019.00
514	\$25,000.00	\$0.00	\$25,000.00	\$25,349.52	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
515	\$10,000.00	\$0.00	\$10,000.00	\$11,468.70	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
516	\$14,000.00	\$0.00	\$14,000.00	\$15,780.44	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$14,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
517	\$10,000.00	\$1,743.81	\$8,256.19	\$10,865.48	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$8,256.19
518	\$141,500.00	\$63,345.75	\$78,154.25	\$100,000.00	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$78,154.25
519	\$26,800.00	\$0.00	\$26,800.00	\$31,980.50	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$26,800.00
520	\$32,500.00	\$0.00	\$32,500.00	\$43,935.61	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$32,500.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
521	\$10,000.00	\$0.00	\$10,000.00	\$11,277.51	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
522	\$35,500.00	\$0.00	\$35,500.00	\$42,573.93	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$35,500.00
523	\$10,000.00	\$0.00	\$10,000.00	\$11,038.46	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
524	\$18,650.00	\$0.00	\$18,650.00	\$20,586.17	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,650.00
525	\$24,000.00	\$0.00	\$24,000.00	\$29,030.11	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$24,000.00
526	\$300,000.00	\$84,692.83	\$215,307.17	\$291,525.47	The claimants asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$215,307.17

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
527	\$158,967.27	\$0.00	\$158,967.27	\$181,450.73	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$158,967.27
528	\$10,000.00	\$0.00	\$10,000.00	\$11,038.46	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
529	\$500,000.00	\$27,100.00	\$472,900.00	\$753,903.35	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$472,900.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
530	\$55,000.00	\$7,643.09	\$47,356.91	\$60,365.37	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$47,356.91
531	\$165,000.00	\$25,952.45	\$139,047.55	\$204,600.75	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$139,047.55
532	\$10,000.00	\$0.00	\$10,000.00	\$10,801.47	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
533	\$52,600.00	\$0.00	\$52,600.00	\$52,800.00	The claimant included an individual investment with this claim for a retirement account investment. The Receiver recommends that this claim be allowed in part in the name and amount that is consistent with the Receivership Records.	\$52,600.00
534	\$200.00	\$0.00	\$200.00		The claimant included this investment with a claim for a retirement account investment. The Receiver recommends that this claim be allowed in part in the name and amount that is consistent with the Receivership Records.	\$200.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
535	\$14,426.00	\$0.00	\$14,426.00	\$17,582.10	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$14,426.00
536	\$105,109.00	\$5,500.00	\$99,609.00	\$121,222.40	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$99,609.00
537	\$24,500.00	\$0.00	\$24,500.00	\$26,233.97	The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$24,500.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
538	\$4,396.00	\$0.00	\$4,396.00	\$5,165.78	The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$4,396.00
539	\$315,000.00	\$16,567.99	\$298,432.01	\$377,885.41	The claimants asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$298,432.01
540	\$18,479.00	\$0.00	\$18,479.00	\$22,406.90	The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$18,479.00
541	\$40,000.00	\$0.00	\$40,000.00	\$44,429.90	The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
542	\$24,500.00	\$0.00	\$24,500.00	\$26,233.97	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$24,500.00
543	\$9,415.00	\$5,500.00	\$3,915.00	\$4,507.72	The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$3,915.00
544	\$81,764.00	\$0.00	\$81,764.00	\$99,436.78	The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$81,764.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
545	\$10,000.00	\$0.00	\$10,000.00	\$10,631.22	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
546	\$50,000.00	\$0.00	\$50,000.00	\$55,267.67	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
547	\$17,740.00	\$0.00	\$17,740.00	\$19,794.34	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$17,740.00
548	\$55,646.00	\$0.00	\$55,646.00	\$62,814.15	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$55,646.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
549	\$12,000.00	\$0.00	\$12,000.00	\$13,515.70	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$12,000.00
550	\$339,000.00	\$277,592.57	\$61,407.43	\$79,735.45	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. Accordingly, the Receiver recommends that this claim be allowed in part but only in the updated amount provided in this exhibit, which is consistent with Receivership Records.	\$61,407.43
551	\$168,000.00	\$46,600.00	\$121,400.00	\$204,057.09	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimant does not claim he received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$121,400.00
552	\$136,169.00	\$0.00	\$136,169.00	\$158,065.78	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$136,169.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
553	\$60,500.00	\$0.00	\$60,500.00	\$69,441.00	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$60,500.00
554	\$10,000.00	\$0.00	\$10,000.00	\$11,271.91	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
555	\$323,000.00	\$33,750.10	\$289,249.90	\$414,788.79	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$289,249.90

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
556	\$49,134.20	\$0.00	\$49,134.20	\$53,998.36	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$49,134.20
557	\$28,365.17	\$0.00	\$28,365.17	\$31,173.93	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$28,365.17
558	\$15,000.00	\$0.00	\$15,000.00	\$21,046.41	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
559	\$12,525.00	\$0.00	\$12,525.00	\$17,599.92	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$12,525.00
560	\$105,000.00	\$0.00	\$105,000.00	\$110,586.05	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$105,000.00
561	\$15,000.00	\$0.00	\$15,000.00	\$17,287.02	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
562	\$100,000.00	\$0.00	\$100,000.00	\$101,398.18	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
563	\$25,000.00	\$0.00	\$25,000.00	\$29,481.14	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
564	\$10,000.00	\$0.00	\$10,000.00	\$11,220.76	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
565	\$500,000.00	\$10,418.62	\$489,581.38	\$490,000.00	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$489,581.38
566	\$20,000.00	\$14,163.56	\$5,836.44	None Stated	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also did not assert a claim amount and did not include a payment he received which is supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the updated amount provided in this exhibit, which is consistent with the Receivership Records.	\$5,836.44

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
567	\$200,000.00	\$0.00	\$200,000.00	\$211,602.47	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$200,000.00
568	\$100,000.00	\$0.00	\$100,000.00	\$105,801.30	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,000.00
569	\$200,000.00	\$0.00	\$200,000.00	\$228,250.97	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$200,000.00
570	\$40,000.00	\$0.00	\$40,000.00	\$47,673.04	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover.	\$40,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
571	\$77,000.00	\$0.00	\$77,000.00	\$78,076.58	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$77,000.00
572	\$60,362.00	\$0.00	\$60,362.00	\$61,817.97	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$60,362.00
573	\$42,000.00	\$2,000.00	\$40,000.00	\$45,834.12	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
574	\$53,500.00	\$1,300.00	\$52,200.00	\$82,860.75	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$1,607.86 in False Profits received in connection with another investment. Any distributions up to the amount of \$1,607.86 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$52,200.00
575	\$10,000.00	\$0.00	\$10,000.00	\$12,426.50	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
576	\$67,300.00	\$1,300.00	\$66,000.00	\$104,646.53	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$1,607.86 in False Profits received in connection with another investment. Any distributions up to the amount of \$1,607.86 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$66,000.00
577	\$50,000.00	\$0.00	\$50,000.00	\$65,112.28	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
578	\$18,200.00	\$1,523.34	\$16,676.66	\$19,361.97	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records and information provided by the claimants without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$16,676.66
579	\$50,000.00	\$0.00	\$50,000.00	\$63,829.79	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
580	\$10,000.00	\$0.00	\$10,000.00	\$11,034.68	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
581	\$30,000.00	\$0.00	\$30,000.00	\$30,723.62	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,000.00
582	\$300,000.00	\$31,500.00	\$268,500.00	None Stated	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also did not provide a claim amount. The Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit.	\$268,500.00
583	\$66,000.00	\$116.21	\$65,883.79	\$70,181.60	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$65,883.79
584	\$25,000.00	\$17,000.00	\$8,000.00	\$30,429.12	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$8,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
585	\$25,000.00	\$0.00	\$25,000.00	\$27,012.08	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
586	\$10,000.00	\$0.00	\$10,000.00	\$11,270.51	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
587	\$10,000.00	\$0.00	\$10,000.00	\$11,534.96	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
588	\$11,000.00	\$0.00	\$11,000.00	\$12,656.10	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$11,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
589	\$201,000.00	\$0.00	\$201,000.00	\$214,030.31	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$201,000.00
590	\$10,000.00	\$0.00	\$10,000.00	\$10,139.81	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
591	\$110,000.00	\$0.00	\$110,000.00	\$111,537.98	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$110,000.00
592	\$680,000.00	\$229,310.74	\$450,689.26	\$542,313.08	The claimants asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$28,566.18 in False Profits received in connection with another investment. Any distributions up to the amount of \$28,566.18 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$450,689.26

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
593	\$10,000.00	\$0.00	\$10,000.00	\$12,996.29	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
594	\$200,944.00	\$0.00	\$200,944.00	\$227,039.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$200,944.00
595	\$27,778.00	\$0.00	\$27,778.00	\$28,166.34	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$27,778.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
596	\$24,600.00	\$0.00	\$24,600.00	\$35,943.07	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$24,600.00
597	\$1,510,000.00	\$568,000.00	\$942,000.00	\$1,004,846.28	The claimants assert a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimants do not claim they received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$942,000.00
598	\$23,087.00	\$0.00	\$23,087.00	\$24,733.40	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$23,087.00
599	\$50,000.00	\$0.00	\$50,000.00	\$60,401.84	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
600	\$26,000.00	\$0.00	\$26,000.00	\$29,434.75	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$26,000.00
601	\$166,800.00	\$0.00	\$166,800.00	\$192,929.23	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$166,800.00
602	\$16,500.00	\$0.00	\$16,500.00	\$18,925.35	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$16,500.00
603	\$28,739.00	\$0.00	\$28,739.00	\$35,628.54	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$28,739.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
604	\$40,000.00	\$17,187.45	\$22,812.55	\$43,309.47	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount for False Profits, including reinvested "dividends", which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records and information provided by the claimant without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$22,812.55
605	\$92,000.00	\$58,009.03	\$33,990.97	\$54,139.01	The claimants asserted a claim in excess of the Net Investment Amount for False Profits, including reinvested "dividends", which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$33,990.97
606	\$84,965.00	\$1,700.00	\$83,265.00	\$86,223.51	The claimants asserted a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimants do not claim they received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$83,265.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
607	\$95,000.00	\$0.00	\$95,000.00	\$111,329.49	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$95,000.00
608	\$10,000.00	\$0.00	\$10,000.00	\$10,241.18	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
609	\$33,160.00	\$0.00	\$33,160.00	\$38,597.84	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$33,160.00
610	\$34,022.00	\$0.00	\$34,022.00	\$37,397.59	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$34,022.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
611	\$438,041.32	\$0.00	\$438,041.32	\$477,360.00	The claimant asserted a claim in excess of the Net Investment Amount. That amount is attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$438,041.32
612	\$339,860.41	\$121,000.00	\$218,860.41	\$241,245.97	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$218,860.41
613	\$10,000.00	\$0.00	\$10,000.00	\$10,702.22	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
614	\$10,000.00	\$0.00	\$10,000.00	\$56,830.30	The claimant included a joint investment with this claim for an individual investment. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
615	\$40,000.00	\$0.00	\$40,000.00		The claimant included this investment with a claim for an individual investment. Receivership Records reflect that this investment was made jointly by claimant and his wife. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00
616	\$25,000.00	\$0.00	\$25,000.00	\$29,767.44	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
617	\$25,000.00	\$0.00	\$25,000.00	\$25,604.76	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
618	\$9,457.00	\$0.00	\$9,457.00	\$10,732.80	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$9,457.00
619	\$145,100.00	\$57,692.04	\$87,407.96	\$118,041.83	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$87,407.96

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
620	\$17,610.00	\$0.00	\$17,610.00	\$18,999.33	The claimant asserted a claim amount in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover contingent upon the Claimant providing confirmation of the total claim amount sought within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide this written confirmation, the Receiver recommends that the claim be allowed in part in the allowed amount provided here. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$17,610.00
621	\$115,600.00	\$4,800.00	\$110,800.00	\$121,462.58	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$110,800.00
622	\$275,770.00	\$9,000.00	\$266,770.00	\$290,186.90	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$266,770.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
623	\$59,526.00	\$0.00	\$59,526.00	\$61,619.02	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$59,526.00
624	\$114,076.37	\$3,750.00	\$110,326.37	\$119,840.81	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$110,326.37
625	\$208,051.00	\$15,289.59	\$192,761.41	\$232,725.90	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$192,761.41
626	\$20,160.00	\$0.00	\$20,160.00	\$20,646.27	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,160.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
627	\$50,000.00	\$0.00	\$50,000.00	\$59,349.81	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$1,223.23 in False Profits received in connection with another investment. Any distributions up to the amount of \$1,223.23 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
628	\$102,500.00	\$0.00	\$102,500.00	\$126,112.36	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$1,223.23 in False Profits received in connection with another investment. Any distributions up to the amount of \$1,223.23 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$102,500.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
629	\$144,000.00	\$7,166.60	\$136,833.40	\$183,875.38	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$136,833.40
630	\$255,000.00	\$65,500.00	\$189,500.00	\$327,955.68	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$189,500.00
631	\$800,000.00	\$289,277.86	\$510,722.14	\$803,774.22	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$510,722.14

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
632	\$400,000.00	\$0.00	\$400,000.00	\$401,619.82	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$400,000.00
633	\$212,453.14	\$0.00	\$212,453.14	\$219,942.60	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$212,453.14
634	\$30,000.00	\$0.00	\$30,000.00	\$31,794.19	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,000.00
635	\$100,000.00	\$0.00	\$100,000.00	\$107,482.16	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
636	\$10,000.00	\$0.00	\$10,000.00	\$10,921.93	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
637	\$75,000.00	\$0.00	\$75,000.00	\$78,076.58	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$75,000.00
638	\$25,000.00	\$0.00	\$25,000.00	\$32,579.90	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
639	\$10,000.00	\$0.00	\$10,000.00	\$12,080.23	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
640	\$10,000.00	\$0.00	\$10,000.00	\$10,242.18	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
641	\$39,265.00	\$0.00	\$39,265.00	\$40,212.14	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$39,265.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
642	\$100,077.06	\$0.00	\$100,077.06	\$101,476.26	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records and information provided by the claimant without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$100,077.06
643	\$197,580.62	\$0.00	\$197,580.62	\$200,343.09	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records and information provided by the claimant without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$197,580.62
644	\$202,403.66	\$0.00	\$202,403.66	\$203,002.87	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$202,403.66

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
645	\$250,000.00	\$0.00	\$250,000.00	\$258,790.32	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$250,000.00
646	\$11,000.00	\$1,054.16	\$9,945.84	\$10,906.55	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimants do not claim they received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$9,945.84
647	\$30,050.00	\$0.00	\$30,050.00	\$31,442.22	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,050.00
648	\$2,906,628.58	\$1,014,679.66	\$1,891,948.92	\$1,908,029.36	The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$1,891,948.92

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
649	\$47,000.00	\$0.00	\$47,000.00	\$55,349.24	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$47,000.00
650	\$25,000.00	\$0.00	\$25,000.00	\$29,125.51	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
651	\$147,314.91	\$0.00	\$147,314.91	\$159,525.48	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$147,314.91
652	\$111,000.00	\$30,000.00	\$81,000.00	\$119,869.27	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimant does not claim she received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$81,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
653	\$25,359.00	\$0.00	\$25,359.00	\$28,077.89	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,359.00
654	\$49,265.00	\$0.00	\$49,265.00	\$51,811.42	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$49,265.00
655	\$10,000.00	\$0.00	\$10,000.00	\$10,565.13	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
656	\$10,000.00	\$0.00	\$10,000.00	\$10,969.35	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
657	\$10,000.00	\$0.00	\$10,000.00	\$12,996.20	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
658	\$124,450.00	\$7,000.00	\$117,450.00	\$143,945.15	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$117,450.00
659	\$30,962.14	\$0.00	\$30,962.14	\$33,710.29	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$30,962.14
660	\$10,000.00	\$0.00	\$10,000.00	\$10,241.18	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
661	\$29,750.00	\$0.00	\$29,750.00	\$34,187.55	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$29,750.00
662	\$110,000.00	\$0.00	\$110,000.00	\$115,507.63	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$110,000.00
663	\$10,000.00	\$0.00	\$10,000.00	\$11,297.68	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
664	\$74,000.00	\$6,562.90	\$67,437.10	\$79,349.85	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover contingent upon the Claimant providing confirmation of the total claim amount sought within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide this written confirmation, the Receiver recommends that the claim be allowed in part in the allowed amount provided here. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$67,437.10
665	\$10,000.00	\$0.00	\$10,000.00	\$11,044.36	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
666	\$160,000.00	\$0.00	\$160,000.00	\$168,182.99	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$160,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
667	\$429,989.00	\$0.00	\$429,989.00	\$440,384.70	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$429,989.00
668	\$40,000.00	\$0.00	\$40,000.00	\$42,026.43	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$40,000.00
669	\$55,161.00	\$400.00	\$54,761.00	\$60,274.68	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes a payment the claimant does not claim she received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$54,761.00
670	\$19,740.70	\$0.00	\$19,740.70	\$20,437.97	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$19,740.70

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
671	\$46,700.00	\$0.00	\$46,700.00	\$105,663.55	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$46,700.00
672	\$25,000.00	\$0.00	\$25,000.00	\$33,003.71	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
673	\$25,000.00	\$0.00	\$25,000.00	\$28,516.66	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$25,000.00
674	\$325,000.00	\$0.00	\$325,000.00	\$377,038.74	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$325,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
675	\$105,000.00	\$90,000.00	\$15,000.00	\$54,918.75	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
676	\$10,000.00	\$0.00	\$10,000.00	\$11,046.15	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
677	\$50,000.00	\$0.00	\$50,000.00	\$51,209.24	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$50,000.00
678	\$50,000.00	\$9,000.00	\$41,000.00	\$44,000.00	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim she received which are supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$41,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
679	\$16,000.00	\$1,000.00	\$15,000.00	\$17,383.45	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
680	\$32,200.00	\$0.00	\$32,200.00	\$41,856.28	The claimant included an individual investment with this claim for a retirement account investment. The Receiver recommends that this claim be allowed in part in the name and amount that is consistent with the Receivership Records. The Receiver recommends that this claim be allowed in part but only in the name and amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$32,200.00
681	\$12,000.00	\$0.00	\$12,000.00		The claimant included this investment with a claim for a retirement account investment. The Receiver recommends that this claim be allowed in part in the name and amount that is consistent with the Receivership Records. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$12,000.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
682	\$84,600.00	\$0.00	\$84,600.00	\$128,155.07	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$49,086.62 in False Profits received in connection with another investment. Any distributions up to the amount of \$49,086.62 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$84,600.00
683	\$500,000.00	\$355,200.00	\$144,800.00	None stated	The claimants did not provide a claim amount. The Receiver recommends that this claim be allowed in part in the amount consistent with Receivership Records.	\$144,800.00
684	\$14,000.00	\$12,736.14	\$1,263.86	\$15,844.91	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$1,263.86

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
685	\$23,440.00	\$0.00	\$23,440.00	\$32,176.93	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$23,440.00
686	\$10,000.00	\$0.00	\$10,000.00	\$11,649.55	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
687	\$488,875.00	\$0.00	\$488,875.00	\$567,765.81	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit, which is consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover, but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$1,335.48 in False Profits received in connection with another investment. Any distributions up to the amount of \$1,335.48 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$488,875.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
688	\$85,100.00	\$0.00	\$85,100.00	\$119,668.25	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$85,100.00
689	\$35,000.00	\$0.00	\$35,000.00	\$40,023.25	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$35,000.00
690	\$155,000.00	\$0.00	\$155,000.00	\$162,757.20	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$155,000.00
691	\$60,000.00	\$27,944.70	\$32,055.30	\$34,899.00	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records but that the claimant not be allowed to participate in any distribution until the amount this claim is entitled to receive exceeds the amount of \$28,912.45 in False Profits he received in connection with another investment. Any distributions up to the amount of \$28,912.45 will revert to the Receivership. Should distributions for this claim exceed that amount, any excess funds will be distributed to the claimant.	\$32,055.30

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
692	\$10,000.00	\$0.00	\$10,000.00	\$15,786.85	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
693	\$225,000.00	\$0.00	\$225,000.00	\$228,834.54	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$225,000.00
694	\$28,000.00	\$0.00	\$28,000.00	\$28,677.82	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$28,000.00
695	\$100,000.00	\$40,500.00	\$59,500.00	\$96,310.22	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$59,500.00

Exhibit 2

Investor Claims - Allowed In Part

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
696	\$10,000.00	\$0.00	\$10,000.00	\$10,904.74	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$10,000.00
697	\$15,000.00	\$0.00	\$15,000.00	\$18,777.46	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$15,000.00
698	\$20,000.00	\$0.00	\$20,000.00	\$23,301.12	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
699	\$20,707.00	\$0.00	\$20,707.00	\$22,193.41	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimant is not entitled to recover. Before participating in any distribution, this claimant must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,707.00

Exhibit 2**Investor Claims - Allowed In Part**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
700	\$20,000.00	\$0.00	\$20,000.00	\$23,298.39	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Accordingly, the Receiver recommends that this claim be allowed in part but only in the amount consistent with Receivership Records without any False Profits or other funds the claimants are not entitled to recover. Before participating in any distribution, these claimants must also execute and submit the Personal Verification Form, as defined and explained in the motion, within the time specified by the Objection Procedure, and in accordance with that procedure.	\$20,000.00
Total	\$43,932,787.51	\$6,978,948.72	\$36,953,838.79	\$44,042,611.87		\$36,953,838.79

EXHIBIT 3

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
701				None stated	This claim is a duplicate claim submitted by Brent Inters. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
702	\$50,000.00	\$76,448.45	\$26,448.45	\$0.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
703	\$10,000.00	\$17,500.00	\$7,500.00	\$0.00	The Receiver recommends that this claim be denied because the Proof of Claim Form is deficient and the claimant had False Profits in connection with this investment.	\$0.00
704	\$600,000.00	\$653,429.71	\$53,429.71	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
705	\$10,000.00	\$0.00	\$10,000.00	\$10,720.00	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Further, this claim was received 14 days after the Claims Bar Date. The Receiver requested that the claimants provide an explanation of any extenuating circumstance for the late submission. The claimants did not respond. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
706				\$774,499.43	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is a duplicate claim submitted by Brent Inters. Mr. Inters also submitted another claim on behalf of the investor for these same investments. Accordingly, this claim should be denied.	\$0.00
707	\$15,000.00	\$16,000.00	\$1,000.00	\$31,085.44	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimants also had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
708	\$10,000.00	\$10,725.02	\$725.02	\$10,725.02	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Moreover, the claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
709	\$435,000.00	\$269,983.24	\$165,016.76	\$165,016.76	This claim was submitted by an individual who had various roles with the Receivership entities from independent contractor to Director of Lender Relations for Oasis International Group. Given the claimant's involvement with Receivership entities, she should have recognized at least some of the numerous and easily discernible red flags surrounding them and the individual defendants. In turn, she should have conducted a diligent and reasonable investigation, which would have uncovered fraud, or at a minimum, failed to ameliorate suspicions. Further, the claimant is a manager of another entity that received False Profits of \$148,000. For the foregoing reasons and under principles of equity, the claimant should not be allowed to recover any losses.	\$0.00
710				\$30,919.29	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is a duplicate claim submitted by Brent Inters. The investor also submitted his own claim for the same investments. Accordingly, this claim should be denied.	\$0.00
711				\$29,778.63	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is a duplicate claim submitted by Brent Inters. The investor also submitted his own claim for the same investments. Accordingly, this claim should be denied.	\$0.00
712				\$223,362.56	This claim was submitted on behalf of a company whose president worked with investors on completing their IRA and 401k paperwork for their investments in this fraudulent scheme. Given the claimant's president's involvement with Receivership entities, he should have recognized at least some of the numerous and easily discernible red flags surrounding them and the individual defendants. In turn, he should have conducted a diligent and reasonable investigation, which would have uncovered fraud, or at a minimum, failed to ameliorate suspicions. Further, the Proof of Claim Form is deficient because it fails to provide any bank support for the claimed investments and those investments do not appear in any Receivership bank records. For the foregoing reasons and under principles of equity, the claimant should not be allowed to recover any purported losses.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
713	\$20,000.00	\$27,027.75	\$7,027.75	\$27,027.75	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Also, the claimant had False Profits in connection with this investment. Moreover, after the claimant submitted this claim and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied because there are no losses and the claimant waived any claim.	\$0.00
714	\$10,100.00	\$19,645.61	\$9,545.61	\$37,666.17	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimant also had False Profits in connection with this investment. Further, the claimant has a close personal relationship with Raymond Montie. Accordingly, this claim should be denied because there are no losses and, under principles of equity, the claimant should not be allowed to recover any losses.	\$0.00
715	\$10,000.00	\$10,000.00	\$0.00	\$0.00	The Receiver recommends that this claim be denied because the claimant did not claim any losses in connection with this investment.	\$0.00
716				\$39,012.11	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is a duplicate claim submitted by Brent Inters. Mr. Inters also submitted another claim on behalf of the investor for the same investment. Accordingly, this claim should be denied.	\$0.00
717	\$10,000.00	\$11,673.56	\$1,673.56	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
718	\$240,000.00	\$263,239.51	\$23,239.51	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
719				\$145,316.53	The Receiver recommends that this claim be denied because the claimants did not provide any bank support for their investment and the investment is not in the Receivership bank records.	\$0.00
720	\$28,000.00	\$28,348.00	\$348.00	\$25,008.22	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes a payment the claimants do not claim they received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. The claimants also had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
721	\$15,000.00	\$29,199.89	\$14,199.89	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
722	\$104,542.00	\$128,480.69	\$23,938.69	\$136,287.11	The claimants asserted a claim in excess of the Net Investment Amount. This amount includes a payment the claimants do not claim they received which is supported by the Receivership Records and also likely includes False Profits, which are not recoverable. The claimants also had False Profits in connection with their investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
723				\$11,135.92	The Receiver recommends that this claim be denied because the claimant failed to provide sufficient documents to support the amounts claimed, the amounts claimed are inconsistent with Receivership Records, and another claimant claimed losses for the same investment.	\$0.00
724				\$16,503.06	The Receiver recommends that this claim be denied because the claimant failed to provide sufficient documents to support the amounts claimed, the amounts claimed are inconsistent with Receivership Records, and another claimant claimed losses for the same investment.	\$0.00
725				\$10,729.62	The Receiver recommends that this claim be denied because the claimant failed to provide sufficient documents to support the amounts claimed and the amounts claimed are inconsistent with Receivership Records.	\$0.00
726	\$175,000.00	\$40,700.00	\$134,300.00	\$264,274.78	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is submitted by ohn aas' daughter. The Receiver recommends that this claim be denied but that the claimant be allowed to submit documents supporting that the claimed investment did not come from ohn aas or any Receivership funds and an affidavit attesting that the investment was in no way funded by ohn aas or any Receivership funds. The Receiver must receive this documentation and affidavit in accordance with the Objection Procedure for this claim to be further considered.	\$0.00
727				\$52,630.56	This claim is submitted by ohn aas' daughter. The Receiver recommends that this claim be denied because the claimant did not provide any bank support for the investment and the investment is not in the Receivership bank records. If the claimant choses to object, the claimant must also provide an affidavit attesting that the investment was in no way funded by ohn aas or any Receivership funds.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
728	\$10,000.00	\$15,547.94	\$5,547.94	\$12,161.53	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimant also had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
729				\$1,892.48	This claim is a duplicate claim submitted by Brent Inters. Mr. Inters also submitted another claim on behalf of the investor for the same investment. Further, the claimant had False Profits in connection with his investment and thus, did not have any losses. For the foregoing reasons, this claim should be denied.	\$0.00
730	\$10,000.00	\$13,999.21	\$3,999.21	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
731	\$105,000.00	\$52,898.94	\$52,101.06	\$34,206.13	After the claimants submitted this claim and in connection with the settlement of litigation brought by the Receiver, the claimants agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied.	\$0.00
732	\$20,101.06	\$72,327.74	\$52,226.68	\$0.00	The claimant had False Profits in connection with this investment. Moreover, after the claimant submitted this claim and in connection with the settlement of litigation brought by the Receiver, the claimant agreed to waive all claims to any Receivership assets. Accordingly, this claim should be denied because there are no losses and the claimant waived any claim.	\$0.00
733	\$187,300.00	\$215,866.18	\$28,566.18	\$28,516.18	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
734	\$15,000.00	\$7,000.00	\$8,000.00	\$10,164.01	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records and also likely includes False Profits, which are not recoverable. The claimant also received fraudulent transfers in the amount of \$55,409.46 through a related entity. The amount of any distributions this claim may be entitled to receive would not exceed the amount of fraudulent transfers already received by the claimant. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
735	\$30,000.00	\$52,348.82	\$22,348.82	\$44,593.90	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimant also had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
736				\$0.00	The Receiver recommends that this claim be denied because the investment and payments claimed here are included with another claim filed by this same claimant under the same name.	\$0.00
737				\$475,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Moreover, the investment claimed here is also claimed by a related claimant. According to information provided and Receivership Records, the other claimant is the proper claimant to claim these losses. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
738				\$0.00	The Receiver recommends that this claim be denied because the claimant did not claim any losses in connection with this investment.	\$0.00
739				\$0.00	The Receiver recommends that this claim be denied because the investment and payments claimed here are included with another claim filed by this same claimant under the same name.	\$0.00
740				\$10,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Moreover, the investment claimed here is also claimed by a related claimant. According to information provided and Receivership Records, the other claimant is the proper claimant to claim these losses. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
741	\$10,500.00	\$13,715.72	\$3,215.72	\$500.00	The claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
742	\$60,000.00	\$92,853.72	\$32,853.72	\$0.00	The claimants state that this is not a claim. Further, the claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
743	\$11,300.00	\$0.00	\$11,300.00	\$11,441.05	The claimant asserted a claim in excess of the Net Investment Amount. This amount likely includes False Profits, which are not recoverable. The claimant also received False Profits in the amount of \$65,345.21 in connection with another investment. The amount of any distributions this claim may be entitled to receive would not exceed the amount of False Profits already received by the claimant. Accordingly, the Receiver recommends that this claim be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
744	\$1,000.00	\$66,345.21	\$65,345.21	\$2,053.63	The claimant asserted a claim in excess of the Net Investment Amount. This amount likely includes False Profits, which are not recoverable. The claimant also had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
745	\$472,535.00	\$248,259.16	\$224,275.84	\$313,415.70	The claimant asserted a claim amount in excess of the Net Investment Amount. The claimant also received False Profits in the amount of \$286,492.34 in connection with another investment. The amount of any distributions this claim may be entitled to receive would not exceed the amount of False Profits already received by the claimant. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
746				\$721.19	The Receiver recommends that this claim be denied because the claimant failed to provide sufficient documents to support the amounts claimed and the amounts claimed are inconsistent with Receivership Records. Further, the claimant received False Profits in the amount of \$286,492.34 in connection with another investment. The amount of any distributions this claim may be entitled to receive would not exceed the amount of False Profits already received by the claimant.	\$0.00
747	\$343,940.00	\$252,655.50	\$91,284.50	\$47,000.00	The claimants received False Profits in the amount of \$119,212.59 in connection with another investment. The amount of any distributions this claim may be entitled to receive would not exceed the amount of False Profits already received by the claimants. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
748	\$0.00	\$0.00	\$0.00	\$28,150.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Based upon the information discovered by the Receiver, the claimant does not have a loss with a Receivership entity. Accordingly, this claim should be denied.	\$0.00
749	\$245,000.00	\$531,492.34	\$286,492.34	\$304,539.17	The claimant failed to provide sufficient documents to support the amounts claimed and the amounts claimed are inconsistent with Receivership Records. Moreover, the claimant had False Profits in connection with this investment. Accordingly, this claim should be denied for all of the foregoing reasons.	\$0.00
750	\$70,000.00	\$70,000.00	\$0.00	None stated	The Receiver recommends that this claim be denied because the claimant did not claim any losses in connection with this investment.	\$0.00
751	\$30,000.00	\$30,000.00	\$0.00	None stated	The Receiver recommends that this claim be denied because the claimant did not claim any losses in connection with this investment.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
752				\$329,441.70	The claimant failed to provide sufficient documents to support the amounts claimed and the amounts claimed are inconsistent with Receivership Records. Moreover, this claim was submitted by an individual who assisted with back office activities for Receivership entities and participated in the creation of a website that was a significant piece in the deception of investors in this scheme. The Receiver reached out to the claimant regarding the services he provided and his investment. The claimant refused to provide any information to clarify his role and services in connection with the Receivership entities. For the foregoing reasons and under principles of equity, this claim should be denied.	\$0.00
753				\$307,634.55	The claimant failed to provide sufficient documents to support the amounts claimed and the amounts claimed are inconsistent with Receivership Records. Moreover, this claim was submitted by an individual who assisted with back office activities for Receivership entities and participated in the creation of a website that was a significant piece in the deception of investors in this scheme. The Receiver reached out to the claimant regarding the services he provided and his investment. The claimant refused to provide any information to clarify his role and services in connection with the Receivership entities. For the foregoing reasons and under principles of equity, this claim should be denied.	\$0.00
754				\$120,985.63	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is a duplicate claim submitted by Brent Inters. Mr. Inters also submitted another claim on behalf of the investor for the same investment. Accordingly, this claim should be denied.	\$0.00
755				\$0.00	The Receiver recommends that this claim be denied because the claimant did not claim any losses in connection with this claim.	\$0.00
756				\$0.00	The Receiver recommends that this claim be denied because the claimant did not claim any losses in connection with this claim.	\$0.00
757				\$10,241.46	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is a duplicate claim submitted by Brent Inters. The investor also submitted his own claim for this same investment. Accordingly, this claim should be denied.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
758				\$30,000.00	The investment claimed here is also claimed by the claimant and his wife. According to Receivership Records, the claimants jointly are the proper claimants to claim these losses. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
759	\$400,000.00	\$355,108.32	\$44,891.68	\$500,702.21	This claim was submitted seven days late because the claimant was in the hospital. Given this extenuating circumstance, the Receiver recommends that this claim be accepted as timely. However, the claimant failed to provide adequate documentation supporting his claim and the amounts he claims are inconsistent with Receivership Records. Accordingly, the Receiver recommends that this claim be denied for failure to provide sufficient documentation. The claimant may provide documentation within the time specified by the Objection Procedure and in accordance with that procedure for this claim to be further considered.	\$0.00
760				\$15,164.07	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. Moreover, this claim is a duplicate claim submitted by Brent Inters. The investor also submitted her own claim for this same investment. Accordingly, this claim should be denied.	\$0.00
761	\$15,000.00	\$15,000.00	\$0.00	\$27,097.11	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The Receiver recommends that this claim be denied because no losses were experienced in connection with the investment claimed here.	\$0.00
762	\$9,595.00	\$1,472.03	\$8,122.97	\$11,302.04	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimant also did not provide sufficient documentation to support her claim. Accordingly, the Receiver recommends that this claim be denied. If the claimant chooses to object, the claimant must also provide an affidavit attesting that the investment was in no way funded by Raymond Montie or any Receivership funds.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
763	\$40,000.00	\$14,250.00	\$25,750.00	\$39,669.09	This claim was submitted by an individual who worked as a secretary for one of the named Defendants. Given the claimant's involvement with Receivership entities, she should have recognized at least some of the numerous and easily discernible red flags surrounding them and the individual defendants. In turn, she should have conducted a diligent and reasonable investigation, which would have uncovered fraud, or at a minimum, failed to ameliorate suspicions. For the foregoing reasons and under principles of equity, the claimant should not be allowed to recover any losses.	\$0.00
764	\$38,200.00	\$22,913.46	\$15,286.54	\$33,770.87	This claim was submitted by an individual who worked for Receivership entities by providing information technology services for Receivership entities and named Defendants. The claimant's wife also was the secretary for one of the named Defendants. Given the claimant's involvement with Receivership entities, he should have recognized at least some of the numerous and easily discernible red flags surrounding them and the individual defendants. In turn, he should have conducted a diligent and reasonable investigation, which would have uncovered fraud, or at a minimum, failed to ameliorate suspicions. For the foregoing reasons and under principles of equity, the claimant should not be allowed to recover any losses.	\$0.00
765				\$12,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Moreover, the investment claimed here is also claimed by a related claimant. According to information provided and Receivership Records, the other claimant is the proper claimant to claim these losses. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
766				\$20,000.00	The investment claimed here is also claimed by a related claimant. According to Receivership Records, the other claimant is the proper claimant to claim these losses. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
767	\$10,000.00	\$11,335.48	\$1,335.48	\$0.00	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Moreover, the claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00

Exhibit 3

Investor Claims - Denied

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
768	\$6,500.00	\$7,500.00	\$1,000.00	\$18,276.56	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimants also asserted a claim in excess of the Net Investment Amount. This amount includes an investment not supported by Receivership Records and likely includes False Profits, which are not recoverable. Moreover, the claimants had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
769	\$15,000.00	\$43,912.45	\$28,912.45	\$0.00	The Receiver provided a Net Investment Amount on the claimants' Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Moreover, the claimants state that this is not a claim. The claimants also had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
770	\$6,000.00	\$9,129.96	\$3,129.96	\$0.00	The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
771	\$291,522.00	\$10,548.29	\$280,973.71	\$329,723.33	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimant is Raymond Montie's stepson. Raymond Montie is listed as a beneficiary of this investment. The claimant also had a related investment which received \$32,765.53 in False Profits. For the foregoing reasons and under principles of equity, the Receiver recommends that this claim be denied.	\$0.00
772	\$10,000.00	\$42,765.53	\$32,765.53	\$28,863.38	The claimants asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimants also had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
773	\$39,172.00	\$0.00	\$39,172.00	\$44,346.57	The claimant asserted a claim in excess of the Net Investment Amount. This amount includes an investment not supported by Receivership Records and likely includes False Profits, which are not recoverable. Further, the claimant also indicated on a Proof of Claim Form for another investment that he received commissions, referral fees, or other compensation, but failed to provide information regarding how much he received. The Receiver contacted the claimant and attempted to resolve this deficiency. The claimant did not respond. Accordingly, the Receiver recommends that this claim be denied.	\$0.00

Exhibit 3**Investor Claims - Denied**

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
774	\$109,585.00	\$76,227.01	\$33,357.99	\$141,648.48	The claimant asserted a claim in excess of the Net Investment Amount. That amount is likely attributable to False Profits, which are not recoverable. The claimant also indicated on the Proof of Claim Form that he received commissions, referral fees, or other compensation, but failed to provide information regarding how much he received. The Receiver contacted the claimant and attempted to resolve this deficiency. The claimant did not respond. Accordingly, the Receiver recommends that this claim be denied.	\$0.00
Total	\$4,354,892.06	\$3,947,874.44	\$407,017.62	\$5,329,888.62		\$0.00

EXHIBIT 4

Exhibit 4

Investor Claims - New ori on

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
775				None Stated	The Receiver recommends that this claim be denied because the claimant did not claim any losses in connection with this investment.	\$0.00
776	\$48,000.00	\$37,176.56	\$10,823.44	\$10,825.00	The Receiver recommends that this claim be allowed in part in the amount that is consistent with Receivership Records.	\$10,823.44
777	\$5,000.00	\$4,031.00	\$969.00	\$969.00	The Receiver recommends that this claim be allowed.	\$969.00
778	\$20,000.00	\$2,868.00	\$17,132.00	\$17,600.00	The claimant asserted a claim amount in excess of the Net Investment Amount. This amount includes payments the claimant does not claim he received which are supported by the Receivership Records. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$17,132.00
779	\$50,000.00	\$10,413.03	\$39,586.97	\$39,587.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit that is consistent with Receivership Records.	\$39,586.97
780	\$70,000.00	\$0.00	\$70,000.00	\$70,000.00	The Receiver recommends that this claim be allowed.	\$70,000.00
781	\$43,000.00	\$965.85	\$42,034.15	\$42,035.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit that is consistent with Receivership Records.	\$42,034.15
782	\$19,466.43	\$136,000.00	\$116,533.57	\$379,013.00	New ori on purportedly was created solely to invest in Receivership ntities. Investors either invested directly with a Receivership ntity and then either "transferred" their investment s to New ori on or invested indirectly in a Receivership ntity by investing through New ori on. New ori on submitted a Proof of Claim Form asserting claims on behalf of 33 investors. About half of these investors also submitted their own claims. As discussed in the motion, the Receiver recommends that New ori on's claim be denied, but that the individuals who invested in Receivership ntities through New ori on who were included on the New ori on Proof of Claim Form be allowed to verify and submit their own Proof of Claim Form for their New ori on related investment if they have not done so already.	\$0.00

Exhibit 4

Investor Claims - New orion

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
782 A	\$30,000.00	\$0.00	\$30,000.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are consistent with Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 B	\$21,000.00	\$0.00	\$21,000.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are consistent with Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 C	\$20,000.00	\$8,604.00	\$11,396.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 D	\$5,000.00	\$1,467.00	\$3,533.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782	\$2,242.00	\$143.00	\$2,099.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00

Exhibit 4

Investor Claims - New orion

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
782 F	\$16,000.00	\$360.00	\$15,640.00		This claim was submitted by New orion on behalf of the claimants. The amounts claimed by New orion are consistent with Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimants must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimants fail to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 G	\$1,000.00	\$0.00	\$1,000.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are consistent with Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782	\$1,000.00	\$143.00	\$857.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 I	\$60,000.00	\$1,434.00	\$58,566.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782	\$20,000.00	\$8,962.00	\$11,038.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00

Exhibit 4

Investor Claims - New orion

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
782	\$20,000.00	\$8,434.00	\$11,566.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 L	\$54,208.34	\$260,391.42	\$206,183.08		This claim was submitted by New orion on behalf of the claimant. The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
782 M	\$117,841.00	\$152,356.47	\$34,515.47		This claim was submitted by New orion on behalf of the claimant. The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
782 N	\$1,125.00	\$131.00	\$994.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are consistent with Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 O	\$30,000.00	\$15,499.00	\$14,501.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are consistent with Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 P	\$6,000.00	\$4,837.00	\$1,163.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00

Exhibit 4

Investor Claims - New orion

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
782	\$16,600.00	\$0.00	\$16,600.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 R	\$1,500.00	\$287.00	\$1,213.00		This claim was submitted by New orion on behalf of the claimant. Receivership Records sufficiently support the amounts provided here. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 S	\$6,000.00	\$1,409.00	\$4,591.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are consistent with Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782 T	\$30,000.00	\$9,119.00	\$20,881.00		This claim was submitted by New orion on behalf of the claimants. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimants must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimants fail to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00
782	\$4,000.00	\$2,220.00	\$1,780.00		This claim was submitted by New orion on behalf of the claimant. The amounts claimed by New orion are sufficiently supported by Receivership Records. However, as set forth in the motion, for this claim to be further considered, the claimant must submit a fully completed and executed Proof of Claim Form within the time specified by the Objection Procedure and in accordance with that procedure. If the claimant fails to provide the Proof of Claim Form as specified, the Receiver recommends that this claim be denied.	\$0.00

Exhibit 4

Investor Claims - New orion

Claim Number	Amount Invested	Total Payments	Net Investment Amount	Claim Amount	Recommended Claim Determination	Allowed Amount
782 V	\$0.00	\$430.00	\$430.00		This claim was submitted by New orion on behalf of the claimant. The claimant had False Profits in connection with this investment. Accordingly, this claim should be denied because there are no losses.	\$0.00
783	\$42,300.00	\$14,661.34	\$27,638.66	\$27,639.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. Accordingly, the Receiver recommends that the claim be allowed for the updated amount provided in this exhibit that is consistent with Receivership Records.	\$27,638.66
784	\$25,000.00	\$19,911.06	\$5,088.94	\$5,589.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant asserted an amount in excess of the Net Investment Amount. This amount includes a payment the claimant did not claim she received which is supported by Receivership Records. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit that is consistent with Receivership Records.	\$5,088.94
785	\$165,000.00	\$55,580.57	\$109,419.43	\$125,000.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant asserted an amount in excess of the Net Investment Amount. This amount includes an investment for which the Receiver could not find adequate support. The Receiver recommends that this claim be allowed in part in the amount that is consistent with the Receivership Records.	\$109,419.43
786	\$30,000.00	\$26,696.34	\$3,303.66	\$3,804.00	The Receiver provided a Net Investment Amount on the claimant's Proof of Claim Form. After mailing the Proof of Claim Form, the Receiver obtained additional information that warranted a change to the provided amount. The claimant asserted an amount in excess of the Net Investment Amount. This amount includes a payment the claimant did not claim she received which is supported by Receivership Records. Accordingly, the Receiver recommends that the claim be allowed in part for the updated amount provided in this exhibit that is consistent with Receivership Records.	\$3,303.66

EXHIBIT 5

Exhibit 5
Non-Investors

Claim Number	Claim Amount	Recommended Claim Determination	Allowed Amount Eligible or Distributions Only After Allowed Investor Claims Are Paid In Full
787	\$280,971.27	The claimant claimed he "earned" \$494,971.27 and received payments of \$214,000 for a remaining claim for \$280,971.27. He did not attach any documentation to support the amount claimed, but rather stated he "signed a loan servicing agreement with Mike DaCorta . . . to assist investors in completing their IRA and 401k documents." By his own admission, the claimant was directly involved in furthering the fraudulent scheme at issue and already received over \$200,000 paid from investor funds for these illegal efforts. This claim should be denied because the claimant cannot satisfy his good faith obligations and it would be inequitable to allow him to receive Receivership distributions in light of his role in the scheme.	\$0.00
788	\$1,065,000.00	This claim was submitted by the former mortgagee of a forfeited Receivership property. The Receiver satisfied the mortgage balance as well as unpaid interest and stipulated attorneys' fees when he sold the property pursuant to agreements with the mortgagee, the Department of Justice, and the U.S. Marshals Service. As such, the claim should be denied as moot.	\$0.00
789	\$2,191.85	This is a claim for unpaid commissions for referring other investors to Oasis. The claimant was directly responsible for soliciting victims for the fraudulent scheme at issue and already received over \$50,000 in "commissions" paid from investor funds for these illegal efforts. This claim should be denied because the claimant cannot satisfy its good faith obligations and it would be inequitable to allow it to receive Receivership distributions in light of its role in the scheme.	\$0.00
790	\$5,206.12	This is a claim for unpaid commissions for referring other investors to Oasis. The claimant cannot recover any "commissions" for soliciting victims for a fraudulent scheme. Any such commissions would be paid from investor funds. This claim should be denied because it would be inequitable to allow the claimant to receive Receivership distributions for this claim.	\$0.00
791	\$42,375.00	This claim was submitted by a general unsecured creditor for outstanding invoices for services rendered to Oasis International Group for development of a web application before the Receivership was instituted. The Receiver recommends that this claim be allowed in the amount of \$42,375.00 but that the claimant only be eligible to receive any distribution after all allowed investor claims are paid in full.	\$42,375.00
Total	\$1,395,744.24		\$42,375.00

EXHIBIT A

AF Approval SN

Chief Approval [Signature]

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

UNITED STATES OF AMERICA

v.

CASE NO. 8:19-cr-334-T-35CPT

JOSEPH S. ANILE, II

PLEA AGREEMENT

Pursuant to Fed. R. Crim. P. 11(c), the United States of America, by Maria Chapa Lopez, United States Attorney for the Middle District of Florida, and the defendant, Joseph S. Anile, II, and the attorney for the defendant, Gerard Marrone, mutually agree as follows:

A. Particularized Terms

1. Count(s) Pleading To

The defendant shall enter a plea of guilty to Counts One, Two and Three of the Information. Count One charges the defendant with conspiracy to commit wire fraud and mail fraud, in violation of 18 U.S.C. § 1349. Count Two charges the defendant with an illegal monetary transaction, in violation of 18 U.S.C. § 1957. Count Three charges the defendant with filing a false income tax return, in violation of 26 U.S.C. § 7206(1).

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2. Maximum Penalties

Count One carries a maximum sentence of 20 years of imprisonment, a fine of \$250,000 or twice the gross gain caused by the offense, or twice the gross loss caused by the offense, whichever is greater, a term of supervised release of three years, and a special assessment of \$100 per felony count for individuals. Count Two carries a maximum sentence of 10 years of imprisonment, a fine of \$250,000 or twice the amount of the criminally derived property involved in the transaction, a term of supervised release of three years, and a special assessment of \$100 per felony count for individuals. Count Three carries a maximum sentence of three years of imprisonment, a fine of \$100,000, a term of supervised release of one year, and a special assessment of \$100 per felony count for individuals. With respect to certain offenses, the Court shall order the defendant to make restitution to any victim of the offense(s), and with respect to other offenses, the Court may order the defendant to make restitution to any victim of the offense(s), or to the community, as set forth below.

3. Elements of the Offenses

The defendant acknowledges understanding the nature and elements of the offenses with which defendant has been charged and to which defendant is pleading guilty.

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The elements of Count One are:

- First: Two or more persons, in some way or manner, agreed to try to accomplish a common and unlawful plan to commit wire fraud or mail fraud, as charged in the Information;
- Second: The defendant knew of it; and
- Third: The defendant knowingly and voluntarily joined it.

The elements of Count Two are:

- First: The defendant knowingly engaged or attempted to engage in a monetary transaction;
- Second: The defendant knew the transaction involved property or funds that were the proceeds of some criminal activity;
- Third: The property had a value of more than \$10,000;
- Fourth: The property was in fact proceeds of wire fraud or mail fraud, the specified unlawful activity alleged in the Information; and
- Fifth: The transaction took place in the United States.

The elements of Count Three are:

- First: The defendant made or caused to be made a U.S. Individual Income Tax Return, IRS Form 1040 for the year 2017;
- Second: The tax return contained a written declaration that it was made under the penalty of perjury;

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Third: When the defendant made or helped to make the tax return, he knew it contained false material information;

Fourth: When the defendant did so, he intended to do something he knew violated the law;

Fifth: The false matter in the tax return related to a material statement.

4. Indictment Waiver

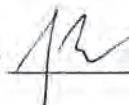
Defendant will waive the right to be charged by way of indictment before a federal grand jury.

5. No Further Charges

If the Court accepts this plea agreement, the United States Attorney's Office for the Middle District of Florida agrees not to charge defendant with committing any other federal criminal offenses known to the United States Attorney's Office at the time of the execution of this agreement, related to the conduct giving rise to this plea agreement.

6. Mandatory Restitution to Victim of Offense of Conviction

Pursuant to 18 U.S.C. § 3663A(a) and (b), defendant agrees to make full restitution to the victim-investors in this case.



7. Guidelines Sentence

Pursuant to Fed. R. Crim. P. 11(c)(1)(B), the United States will recommend to the Court that the defendant be sentenced within the defendant's applicable guidelines range as determined by the Court pursuant to the United States Sentencing Guidelines, as adjusted by any departure the United States has agreed to recommend in this plea agreement. The parties understand that such a recommendation is not binding on the Court and that, if it is not accepted by this Court, neither the United States nor the defendant will be allowed to withdraw from the plea agreement, and the defendant will not be allowed to withdraw from the plea of guilty.

8. Acceptance of Responsibility - Three Levels

At the time of sentencing, and in the event that no adverse information is received suggesting such a recommendation to be unwarranted, the United States will recommend to the Court that the defendant receive a two-level downward adjustment for acceptance of responsibility, pursuant to USSG §3E1.1(a). The defendant understands that this recommendation or request is not binding on the Court, and if not accepted by the Court, the defendant will not be allowed to withdraw from the plea.

Further, at the time of sentencing, if the defendant's offense level prior to operation of subsection (a) is level 16 or greater, and if the defendant

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complies with the provisions of USSG §3E1.1(b) and all terms of this Plea Agreement, including but not limited to, the timely submission of the financial affidavit referenced in Paragraph B.5., the United States agrees to file a motion pursuant to USSG §3E1.1(b) for a downward adjustment of one additional level. The defendant understands that the determination as to whether the defendant has qualified for a downward adjustment of a third level for acceptance of responsibility rests solely with the United States Attorney for the Middle District of Florida, and the defendant agrees that the defendant cannot and will not challenge that determination, whether by appeal, collateral attack, or otherwise.

9. Upward Departure

At the time of sentencing, and in the event that no adverse information is received suggesting such a recommendation to be unwarranted, the United States does not oppose the defendant's request to the Court that in sentencing the defendant the Court not depart upward from the applicable sentencing guideline range.

10. Cooperation - Substantial Assistance to be Considered

Defendant agrees to cooperate fully with the United States in the investigation and prosecution of other persons, and to testify, subject to a prosecution for perjury or making a false statement, fully and truthfully before any federal court proceeding or federal grand jury in connection with the charges

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in this case and other matters, such cooperation to further include a full and complete disclosure of all relevant information, including production of any and all books, papers, documents, and other objects in defendant's possession or control, and to be reasonably available for interviews which the United States may require. If the cooperation is completed prior to sentencing, the government agrees to consider whether such cooperation qualifies as "substantial assistance" in accordance with the policy of the United States Attorney for the Middle District of Florida, warranting the filing of a motion at the time of sentencing recommending (1) a downward departure from the applicable guideline range pursuant to USSG §5K1.1, or (2) the imposition of a sentence below a statutory minimum, if any, pursuant to 18 U.S.C. § 3553(e), or (3) both. If the cooperation is completed subsequent to sentencing, the government agrees to consider whether such cooperation qualifies as "substantial assistance" in accordance with the policy of the United States Attorney for the Middle District of Florida, warranting the filing of a motion for a reduction of sentence within one year of the imposition of sentence pursuant to Fed. R. Crim. P. 35(b). In any case, the defendant understands that the determination as to whether "substantial assistance" has been provided or what type of motion related thereto will be filed, if any, rests solely with the United States Attorney for the Middle District of

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Florida, and the defendant agrees that defendant cannot and will not challenge that determination, whether by appeal, collateral attack, or otherwise.

11. Use of Information - Section 1B1.8

Pursuant to USSG §1B1.8(a), the United States agrees that no self-incriminating information which the defendant may provide during the course of defendant's cooperation and pursuant to this agreement shall be used in determining the applicable sentencing guideline range, subject to the restrictions and limitations set forth in USSG §1B1.8(b).

12. Cooperation - Responsibilities of Parties

a. The government will make known to the Court and other relevant authorities the nature and extent of defendant's cooperation and any other mitigating circumstances indicative of the defendant's rehabilitative intent by assuming the fundamental civic duty of reporting crime. However, the defendant understands that the government can make no representation that the Court will impose a lesser sentence solely on account of, or in consideration of, such cooperation.

b. It is understood that should the defendant knowingly provide incomplete or untruthful testimony, statements, or information pursuant to this agreement, or should the defendant falsely implicate or incriminate any person, or should the defendant fail to voluntarily and unreservedly disclose and provide

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full, complete, truthful, and honest knowledge, information, and cooperation regarding any of the matters noted herein, the following conditions shall apply:

(1) The defendant may be prosecuted for any perjury or false declarations, if any, committed while testifying pursuant to this agreement, or for obstruction of justice.

(2) The United States may prosecute the defendant for the charges which are to be dismissed pursuant to this agreement, if any, and may either seek reinstatement of or refile such charges and prosecute the defendant thereon in the event such charges have been dismissed pursuant to this agreement. With regard to such charges, if any, which have been dismissed, the defendant, being fully aware of the nature of all such charges now pending in the instant case, and being further aware of defendant's rights, as to all felony charges pending in such cases (those offenses punishable by imprisonment for a term of over one year), to not be held to answer to said felony charges unless on a presentment or indictment of a grand jury, and further being aware that all such felony charges in the instant case have heretofore properly been returned by the indictment of a grand jury, does hereby agree to reinstatement of such charges by recision of any order dismissing them or, alternatively, does hereby waive, in open court, prosecution by indictment and consents that the United States may proceed by information instead of by indictment with regard to any felony

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charges which may be dismissed in the instant case, pursuant to this plea agreement, and the defendant further agrees to waive the statute of limitations and any speedy trial claims on such charges.

(3) The United States may prosecute the defendant for any offenses set forth herein, if any, the prosecution of which in accordance with this agreement, the United States agrees to forego, and the defendant agrees to waive the statute of limitations and any speedy trial claims as to any such offenses.

(4) The government may use against the defendant the defendant's own admissions and statements and the information and books, papers, documents, and objects that the defendant has furnished in the course of the defendant's cooperation with the government.

(5) The defendant will not be permitted to withdraw the guilty pleas to those counts to which defendant hereby agrees to plead in the instant case but, in that event, defendant will be entitled to the sentencing limitations, if any, set forth in this plea agreement, with regard to those counts to which the defendant has pled; or in the alternative, at the option of the United States, the United States may move the Court to declare this entire plea agreement null and void.

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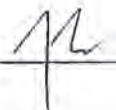
13. Taxes - Payment and Cooperation

The defendant agrees to pay all taxes, interest, and penalties found to be lawfully owed and due to the Internal Revenue Service for the years 2016 through and including 2018, and to cooperate with and provide to the Internal Revenue Service any documentation necessary for a correct computation of all taxes due and owing for those years, and further agrees that the Court may make this term a condition of any sentence of probation or supervised release.

14. Forfeiture of Assets

The defendant agrees to forfeit to the United States immediately and voluntarily any and all assets and property, or portions thereof, subject to forfeiture, pursuant to 18 U.S.C. § 981(a)(1)(C) and 982(a)(1), and 28 U.S.C. § 2461(c), whether in the possession or control of the United States, the defendant, or defendant's nominees. The assets to be forfeited specifically include, but are not limited to, the following: an order of forfeiture in the amount of \$3,283,467, which represents the proceeds the defendant admits he obtained, as the result of the commission of the offenses to which the defendant is pleading guilty, as well as the following assets which were purchased or funded with proceeds of the offenses to which the defendant is to plead guilty:

- a. All funds in any foreign exchange market accounts established by the defendant and/or Oasis International Group, Ltd., Oasis Management, LLC, Oasis Global FX,

Defendant's Initials 

Ltd., and/or Oasis Global, S.A., to receive proceeds of the offenses;

- b. 2015 Mercedes-Benz SLK350, Vehicle Identification Number: WDDPK5HA8FF099097;
- c. 2016 Mercedes-Benz GLE400, Vehicle Identification Number: 4JGDA5GB5GA622371;
- d. 2015 Ferrari Convertible California T, Vehicle Identification Number: ZFF77XJA3F0208054;
- e. Real Property located at 13318 Lost Key Place, Lakewood Ranch, Florida 34202, including all improvements thereon and appurtenances thereto, the legal description for which is as follows:

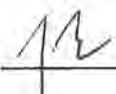
Lot 15, Block B , Lakewood Ranch Country Club Village, Subphase U a/k/a Palmer's Creek & Subphase X a/k/a Keswick, a Subdivision, according to the plat thereof, as recorded in Plat Book 40, Pages 71 through 85, inclusive, of the Public Records of Manatee County, Florida.

Property ID Number: 5885.0870/9.

- f. Real Property located at 6922 LaCantera Circle, Lakewood Ranch, Florida 34202, including all improvements thereon and appurtenances thereto, the legal description for which is as follows:

LOT 5, LAKEWOOD RANCH COUNTRY CLUB VILLAGE, SUBPHASE MM, A/KIA LACANTERA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 48, PAGES 146 THROUGH 164, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

Property ID Number: 587304259.

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- g. Real Property located at 444 Gulf of Mexico Drive, #3, Longboat Key, Florida 34228, including all improvements thereon and appurtenances thereto, the legal description for which is as follows:

UNIT 3, SAILBOAT SQUARE, A CONDOMINIUM ACCORDING TO DECLARATION OF CONDOMINIUM, RECORDED IN OR BOOK 3075, PAGE 826, AS AMENDED FROM TIME TO TIME, AND AS PER PLAT THEREOF RECORDED IN CONDOMINIUM BOOK 32, PAGES 24, 24A, 24B AND 24C, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

TOGETHER WITH:

PARKING SPACES 35 THROUGH 42, INCLUSIVE AND 108 THROUGH 121, INCLUSIVE, AND BOAT SLIPS 3 AND 4 WITH THE DOCK LYING BETWEEN THOSE BOAT SLIPS.

Property ID Number: 0012043003.

- h. Real Property located at 16804 Vardon Terrace, #108, Bradenton, Florida 34211, including all improvements thereon and appurtenances thereto, the legal description for which is as follows:

Unit No. 218, in Building 2, of Phase 2, of Terrace I at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2685, Page 5583, of the Public Records of Manatee County, Florida, as amended.

Property ID Number: 581533109.

- i. Real Property located at 16904 Vardon Terrace, #106, Bradenton, Florida 34211, including all improvements

thereon and appurtenances thereto, the legal description for which is as follows:

Unit 416, in Building 4, of Phase 2 of Terrace II at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2701, Page 3685, of the Public Records of

Manatee County, Florida, as amended.
Property ID Number: 581545959.

- j. Real Property located at 17006 Vardon Terrace, #105, Bradenton, Florida 34211, including all improvements thereon and appurtenances thereto, the legal description for which is as follows:

Unit 515, in Building 5, of Phase I of Terrace III at Lakewood National, a Phase Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2740, Page 4940, of the Public Records of Manatee County, Florida, as amended.

Property ID Number: 581547459.

- k. Real Property located at 4058 Founders Club Drive, Sarasota, Florida 34240, including all improvements thereon and appurtenances thereto, the legal description for which is as follows:

LOT D-5, FOUNDERS CLUB, A SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 44, PAGE 30, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Property ID Number: 0220-03-0023.

- l. Real Property located at 4064 Founders Club Drive, Sarasota, Florida 34240, including all improvements thereon and

appurtenances thereto, the legal description for which is as follows:

LOT D-4, FOUNDERS CLUB, A SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 44, PAGE 30, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Property ID Number: 0220030024;

- m. Real Property located at 7312 Desert Ridge Glen, Lakewood Ranch, Florida 34202, including all improvements thereon and appurtenances thereto, the legal description for which is as follows:

LOT 8, BLOCK A, LAKEWOOD RANCH COUNTRY CLUB VILLAGE, SUBPHASE V A/K/A LEGEND'S WALK & SUBPHASE W A/K/A KINGSMILL, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 40, PAGE(S) 149, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

Property ID Number: 588511909.

- n. Approximately 200, one ounce gold coins, seized from 4064 Founders Club Drive, Sarasota, Florida on or about April 18, 2019;
- o. Approximately 100, one hundred ounce silver bars, seized from 4064 Founders Club Drive, Sarasota, Florida on or about April 18, 2019; and
- p. Approximately \$62,750.00 in U.S. Currency, seized from 4064 Founders Club Drive, Sarasota, Florida on or about April 18, 2019.

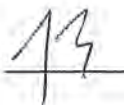
The defendant admits that the 2015 Ferrari California T was also involved in the

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violation of 18 U.S.C. § 1957 to which he is to plead guilty. The net proceeds from the forfeiture and sale of any specific asset(s) will be credited to and reduce the amount the United States shall be entitled to forfeit as substitute assets pursuant to 21 U.S.C. § 853(p).

The defendant acknowledges and agrees that (1) the defendant obtained \$3,283,467 as a result of the commission of the offenses and (2) as a result of the acts and omissions of the defendant, the proceeds not recovered by the United States through the forfeiture of the directly traceable assets listed herein have been transferred to third parties and cannot be located by the United States upon the exercise of due diligence. Therefore, the defendant agrees that, pursuant to 21 U.S.C. § 853(p), the United States is entitled to forfeit any other property of the defendant (substitute assets), up to the amount of proceeds the defendant obtained, as the result of the offense(s) of conviction and, further, the defendant consents to, and agrees not to oppose, any motion for substitute assets filed by the United States up to the amount of proceeds obtained from commission of the offense(s).


The defendant agrees that forfeiture of substitute assets as authorized herein shall not be deemed an alteration of the defendant's sentence and the United States shall not be limited to the forfeiture of the substitute assets, if any, specifically listed in this plea agreement.

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The defendant agrees and consents to the forfeiture of these assets pursuant to any federal criminal, civil, judicial or administrative forfeiture action. The defendant also agrees to waive all constitutional, statutory and procedural challenges (including direct appeal, habeas corpus, or any other means) to any forfeiture carried out in accordance with this Plea Agreement on any grounds, including that the forfeiture described herein constitutes an excessive fine, was not properly noticed in the charging instrument, addressed by the Court at the time of the guilty plea, announced at sentencing, or incorporated into the judgment.

The defendant admits and agrees that the conduct described in the Factual Basis below provides a sufficient factual and statutory basis for the forfeiture of the property sought by the government. Pursuant to Rule 32.2(b)(4), the defendant agrees that the preliminary order of forfeiture will satisfy the notice requirement and will be final as to the defendant at the time it is entered. In the event the forfeiture is omitted from the judgment, the defendant agrees that the forfeiture order may be incorporated into the written judgment at any time pursuant to Rule 36.


The defendant agrees to take all steps necessary to identify and locate all property subject to forfeiture (including substitute assets) and to transfer custody of such property to the United States before the defendant's sentencing. To that end, the defendant agrees to make a full and complete disclosure of all

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assets over which defendant exercises control, including all assets held by nominees, to execute any documents requested by the United States to obtain from any other parties by lawful means any records of assets owned by the defendant, and to consent to the release of the defendant's tax returns for the previous five years. The defendant agrees to be interviewed by the government, prior to and after sentencing, regarding such assets and their connection to criminal conduct. The defendant further agrees to be polygraphed on the issue of assets, if it is deemed necessary by the United States. The defendant agrees that Federal Rule of Criminal Procedure 11 and USSG § 1B1.8 will not protect from forfeiture assets disclosed by the defendant as part of the defendant's cooperation.

The defendant agrees to take all steps necessary to assist the government in obtaining clear title to the forfeitable assets before the defendant's sentencing. In addition to providing full and complete information about forfeitable assets, these steps include, but are not limited to, the surrender of title, the signing of a consent decree of forfeiture, and signing of any other documents necessary to effectuate such transfers.

The defendant agrees that, in the event the Court determines that the defendant has breached this section of the Plea Agreement, the defendant may be found ineligible for a reduction in the Guidelines calculation for acceptance of

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responsibility and substantial assistance, and may be eligible for an obstruction of justice enhancement.


Forfeiture of the defendant's assets shall not be treated as satisfaction of any fine, restitution, cost of imprisonment, or any other penalty the Court may impose upon the defendant in addition to forfeiture.

The defendant agrees that the forfeiture provisions of this plea agreement are intended to, and will, survive the defendant, notwithstanding the abatement of any underlying criminal conviction after the execution of this agreement. The forfeitability of any particular property pursuant to this agreement shall be determined as if the defendant had survived, and that determination shall be binding upon defendant's heirs, successors and assigns until the agreed forfeiture, including the forfeiture of any substitute assets, is final.

B. Standard Terms and Conditions

1. Restitution, Special Assessment and Fine

The defendant understands and agrees that the Court, in addition to or in lieu of any other penalty, shall order the defendant to make restitution to any victim of the offense(s), pursuant to 18 U.S.C. § 3663A, for all offenses described in 18 U.S.C. § 3663A(c)(1); and the Court may order the defendant to make restitution to any victim of the offense(s), pursuant to 18 U.S.C. § 3663, including restitution as to all counts charged, whether or not the defendant enters

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a plea of guilty to such counts, and whether or not such counts are dismissed pursuant to this agreement. The defendant further understands that compliance with any restitution payment plan imposed by the Court in no way precludes the United States from simultaneously pursuing other statutory remedies for collecting restitution (28 U.S.C. § 3003(b)(2)), including, but not limited to, garnishment and execution, pursuant to the Mandatory Victims Restitution Act, in order to ensure that the defendant's restitution obligation is satisfied.

On each count to which a plea of guilty is entered, the Court shall impose a special assessment pursuant to 18 U.S.C. § 3013. To ensure that this obligation is satisfied, the Defendant agrees to deliver a check or money order to the Clerk of the Court in the amount of \$300 payable to "Clerk, U.S. District Court" within ten days of the change of plea hearing.

The defendant understands that this agreement imposes no limitation as to fine.

2. Supervised Release

The defendant understands that the offense(s) to which the defendant is pleading provide(s) for imposition of a term of supervised release upon release from imprisonment, and that, if the defendant should violate the conditions of release, the defendant would be subject to a further term of imprisonment.



3. Immigration Consequences of Pleading Guilty

The defendant has been advised and understands that, upon conviction, a defendant who is not a United States citizen may be removed from the United States, denied citizenship, and denied admission to the United States in the future.

4. Sentencing Information

The United States reserves its right and obligation to report to the Court and the United States Probation Office all information concerning the background, character, and conduct of the defendant, to provide relevant factual information, including the totality of the defendant's criminal activities, if any, not limited to the count(s) to which defendant pleads, to respond to comments made by the defendant or defendant's counsel, and to correct any misstatements or inaccuracies. The United States further reserves its right to make any recommendations it deems appropriate regarding the disposition of this case, subject to any limitations set forth herein, if any.

5. Financial Disclosures

Pursuant to 18 U.S.C. § 3664(d)(3) and Fed. R. Crim. P. 32(d)(2)(A)(ii), the defendant agrees to complete and submit to the United States Attorney's Office within 30 days of execution of this agreement an affidavit

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reflecting the defendant's financial condition. The defendant promises that his financial statement and disclosures will be complete, accurate and truthful and will include all assets in which he has any interest or over which the defendant exercises control, directly or indirectly, including those held by a spouse, dependent, nominee or other third party. The defendant further agrees to execute any documents requested by the United States needed to obtain from any third parties any records of assets owned by the defendant, directly or through a nominee, and, by the execution of this Plea Agreement, consents to the release of the defendant's tax returns for the previous five years. The defendant similarly agrees and authorizes the United States Attorney's Office to provide to, and obtain from, the United States Probation Office, the financial affidavit, any of the defendant's federal, state, and local tax returns, bank records and any other financial information concerning the defendant, for the purpose of making any recommendations to the Court and for collecting any assessments, fines, restitution, or forfeiture ordered by the Court. The defendant expressly authorizes the United States Attorney's Office to obtain current credit reports in order to evaluate the defendant's ability to satisfy any financial obligation imposed by the Court.

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6. Sentencing Recommendations

It is understood by the parties that the Court is neither a party to nor bound by this agreement. The Court may accept or reject the agreement, or defer a decision until it has had an opportunity to consider the presentence report prepared by the United States Probation Office. The defendant understands and acknowledges that, although the parties are permitted to make recommendations and present arguments to the Court, the sentence will be determined solely by the Court, with the assistance of the United States Probation Office. Defendant further understands and acknowledges that any discussions between defendant or defendant's attorney and the attorney or other agents for the government regarding any recommendations by the government are not binding on the Court and that, should any recommendations be rejected, defendant will not be permitted to withdraw defendant's plea pursuant to this plea agreement. The government expressly reserves the right to support and defend any decision that the Court may make with regard to the defendant's sentence, whether or not such decision is consistent with the government's recommendations contained herein.

7. Defendant's Waiver of Right to Appeal the Sentence

The defendant agrees that this Court has jurisdiction and authority to impose any sentence up to the statutory maximum and expressly waives the right to appeal defendant's sentence on any ground, including the ground that the

Defendant's Initials JE

Court erred in determining the applicable guidelines range pursuant to the United States Sentencing Guidelines, except (a) the ground that the sentence exceeds the defendant's applicable guidelines range as determined by the Court pursuant to the United States Sentencing Guidelines; (b) the ground that the sentence exceeds the statutory maximum penalty; or (c) the ground that the sentence violates the Eighth Amendment to the Constitution; provided, however, that if the government exercises its right to appeal the sentence imposed, as authorized by 18 U.S.C. § 3742(b), then the defendant is released from his waiver and may appeal the sentence as authorized by 18 U.S.C. § 3742(a).

8. Middle District of Florida Agreement

It is further understood that this agreement is limited to the Office of the United States Attorney for the Middle District of Florida and cannot bind other federal, state, or local prosecuting authorities, although this office will bring defendant's cooperation, if any, to the attention of other prosecuting officers or others, if requested.

9. Filing of Agreement

This agreement shall be presented to the Court, in open court or in camera, in whole or in part, upon a showing of good cause, and filed in this cause, at the time of defendant's entry of a plea of guilty pursuant hereto.

10. Voluntariness

The defendant acknowledges that defendant is entering into this agreement and is pleading guilty freely and voluntarily without reliance upon any discussions between the attorney for the government and the defendant and defendant's attorney and without promise of benefit of any kind (other than the concessions contained herein), and without threats, force, intimidation, or coercion of any kind. The defendant further acknowledges defendant's understanding of the nature of the offense or offenses to which defendant is pleading guilty and the elements thereof, including the penalties provided by law, and defendant's complete satisfaction with the representation and advice received from defendant's undersigned counsel (if any). The defendant also understands that defendant has the right to plead not guilty or to persist in that plea if it has already been made, and that defendant has the right to be tried by a jury with the assistance of counsel, the right to confront and cross-examine the witnesses against defendant, the right against compulsory self-incrimination, and the right to compulsory process for the attendance of witnesses to testify in defendant's defense; but, by pleading guilty, defendant waives or gives up those rights and there will be no trial. The defendant further understands that if defendant pleads guilty, the Court may ask defendant questions about the offense or offenses to which defendant pleaded, and if defendant answers those questions under oath,

Defendant's Initials AK


on the record, and in the presence of counsel (if any), defendant's answers may later be used against defendant in a prosecution for perjury or false statement. The defendant also understands that defendant will be adjudicated guilty of the offenses to which defendant has pleaded and, if any of such offenses are felonies, may thereby be deprived of certain rights, such as the right to vote, to hold public office, to serve on a jury, or to have possession of firearms.

11. Factual Basis

Defendant is pleading guilty because defendant is in fact guilty. The defendant certifies that defendant does hereby admit that the facts set forth below are true, and were this case to go to trial, the United States would be able to prove those specific facts and others beyond a reasonable doubt.

FACTS

From at least as early as November 2011, through and including at least April 18, 2019, in the Middle District of Florida, the defendant, Joseph S. Anile, II, conspired with others to commit wire fraud and mail fraud. The defendant and coconspirators made false and fraudulent representations to victim-investors and potential investors to persuade them to transmit their funds, via wire and mail, to entities and accounts controlled by conspirators to be traded in the foreign exchange market ("FOREX"). In fact, the defendant and coconspirators used only a portion of the victim-investors' funds for FOREX trading, and the

Defendant's Initials 

trading resulted in losses which conspirators concealed. They used the balance of the victim-investors' funds to make Ponzi-style payments, to perpetuate the scheme, and for their own personal enrichment.

Specifically, the defendant, a resident of Sarasota and a licensed attorney, created offshore entities, secured broker-dealer licenses, drafted promissory notes and disclosures, monitored incoming wire transactions, directed outgoing wire transactions and, among other conduct, interacted with victim-investors in order to carry out the scheme. He was a co-founder, director, and president of Oasis International Group, Ltd. ("OIG"). He also created and/or controlled 444 Gulf of Mexico Drive, LLC, Bowling Green Capital Corporation, 4064 Founders Club Drive, LLC, and 4Oaks, LLC, and other entities.

OIG was a Cayman Islands limited corporation, and it served as the parent company for other entities, including, but not limited to, Oasis Management, LLC, Oasis Global FX, Ltd., Oasis Global (Belize), S.A., and 444 Gulf of Mexico, LLC, utilized to carry out the scheme. The defendant and coconspirators held OIG out to victim-investors as the entity used to conduct FOREX trading, the buying and selling of different currencies. They did not disclose the fact that neither OIG nor any of the conspirators was registered with the Commodity Futures Trading Commission ("CFTC"), as required to engage in FOREX trading in the United States.

In soliciting investments, the defendant and coconspirators made multiple false and fraudulent representations and material omissions in their communications to victim-investors and potential investors. In particular, they promoted one of the conspirators as an experienced FOREX trader with a record of success, but concealed the fact that he had been permanently banned from registering with the CFTC and was prohibited from soliciting U.S. residents to trade in FOREX and from trading FOREX for U.S. residents in any capacity. They also fraudulently represented that: (a) conspirators did not charge any fees or commissions; (b) investors were guaranteed a minimum 12 percent per year return on their investments; (c) conspirators had never had a month when they had lost money on FOREX trades; (d) interest and principal payments made to investors were funded by profitable FOREX trading; (e) conspirators owned other assets sufficient to repay investors' principal investments; and (f) an investment with conspirators was safe and without risk. In so doing, the defendant and coconspirators caused victim-investors to transmit funds, via interstate wire transmissions and the United States mail and private and commercial interstate carriers, to Oasis Management, LLC to be traded in the FOREX market.


The defendant and coconspirators used some of the funds transmitted by later victim-investors to make purported interest payments to earlier victim-investors to create the illusion that the investment program was legitimate and

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profitable, as in a typical Ponzi scheme. They used some of the funds transmitted by victim-investors for expenses associated with perpetuating the scheme and for their own personal enrichment.

As the scheme evolved, the defendant secured broker-dealer licenses from offshore regulatory entities to make it appear that conspirators could generate even greater earnings by facilitating FOREX trading. The defendant and conspirators solicited victim-investors to make “loans” to OIG, evidenced by promissory notes, purportedly to enable OIG to facilitate a larger volume of FOREX trades and thereby generate greater earnings. The defendant and coconspirators caused victim-investors to transmit funds, via interstate wire transmissions and the United States mail and private and commercial interstate carriers, to Oasis Management, LLC and/or to OIG via a third-party fund administrator to purportedly serve as collateral for FOREX trading activity.

The defendant and coconspirators also developed and administered a “back office” operation - that is, a secure website that falsely and fraudulently depicted victim-investors’ account balances and earnings - to convince victim-investors that their principal balances were safe and their investments were performing. Conspirators encouraged and caused victim-investors to access the “back office” website and monitor supposed activity in their accounts, including daily earnings, principal balances, and referral fees.

Defendant’s Initials 

The defendant and coconspirators used some of the funds “loaned” by victim-investors to conduct trades, via an offshore broker, in the FOREX market. Such trades resulted in catastrophic losses. The defendant and coconspirators concealed the FOREX trading losses from victim-investors, including by omitting any mention of the losses from the “back office” website.

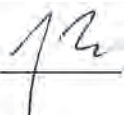
The defendant and coconspirators also used funds “loaned” by victim-investors to: (a) make Ponzi-style payments; (b) pay expenses associated with perpetuating the scheme; and (c) purchase million-dollar residential properties, high-end vehicles, gold, silver and other liquid assets, to fund a lavish lifestyle for conspirators, their family members and friends, and otherwise for their personal enrichment. Some of the assets purchased by the defendant and co-conspirators with victim-investors’ funds include, but are not limited to, the following:

- a. 2015 Mercedes-Benz SLK350, Vehicle Identification Number: WDDPK5HA8FF099097;
- b. 2016 Mercedes-Benz GLE400, Vehicle Identification Number: 4JGDA5GB5GA622371;
- c. 2015 Ferrari Convertible California T, Vehicle Identification Number: ZFF77XJA3F0208054;
- d. Real Property located at 13318 Lost Key Place, Lakewood Ranch, Florida 34202;
- e. Real Property located at 6922 LaCantera Circle, Lakewood Ranch, Florida 34202;



- f. Real Property located at 444 Gulf of Mexico Drive, #3, Longboat Key, Florida 34228;
- g. Real Property located at 16804 Vardon Terrace, #108, Bradenton, Florida 34211;
- h. Real Property located at 16904 Vardon Terrace, #106, Bradenton, Florida 34211;
- i. Real Property located at 17006 Vardon Terrace, #105, Bradenton, Florida 34211;
- j. Real Property located at 4058 Founders Club Drive, Sarasota, Florida 34240;
- k. Real Property located at 4064 Founders Club Drive, Sarasota, Florida 34240; and
- l. Real Property located at 7312 Desert Ridge Glen, Lakewood Ranch, Florida 34202.

The defendant used victim-investors' money to purchase a personal residence and high-end vehicles and to fund his lifestyle. The defendant created 4064 Founders Club Drive, LLC, and used the entity and victim-investors' funds to purchase his personal residence, located at 4064 Founders Club Drive, Sarasota, Florida. He created 4Oaks, LLC and used it to open a bank account and to facilitate financial transactions, including to buy a Ferrari vehicle. Specifically, on February 1, 2019, the defendant wired \$57,134 of victim-investors' funds from the Wells Fargo Bank account ending in 2572 in the name of 4Oaks, LLC, to the Seacoast National Bank account of Marino Performance

Defendant's Initials 

Motors in West Palm Beach, Florida, in partial satisfaction of the purchase price of the 2015 Ferrari Convertible California T. The defendant also created Bowling Green Capital Corporation, a New York corporation, and 444 Gulf of Mexico Drive, LLC, a Florida limited liability company, opened bank accounts in the names of said entities, and used them to receive victim-investors' funds, to pay certain of his personal expenses, and otherwise to fund his lifestyle.

The defendant did not include the victim-investors' funds he received and so understated his reported income on his federal income tax returns. In particular, on or about October 15, 2018, the defendant made and filed, or caused to be made and filed, a 2017 U.S. Individual Income Tax Return, IRS Form 1040, which he signed under penalty of perjury. When he did so, the defendant knew the income tax return was not true and correct because he understated his reported income by at least \$1,498,000, which he had received for his role in the scheme.

The conspiracy to commit wire fraud and mail fraud perpetrated by the defendant and coconspirators yielded more than \$72,719,929 in deposits from at least 700 victim-investors. The defendant and coconspirators used at least \$19,625,000 to engage in FOREX trading, and all the money was lost. They used at least \$21,974,000 to make Ponzi-style payments and principal payments to victim-investors. They used the balance of more than \$24,801,000 to pay



expenses to perpetuate the scheme and primarily for their personal enrichment, and the defendant personally received a minimum of \$3,283,467 of this amount.

On April 18, 2019, in addition to other assets, law enforcement seized approximately \$62,750 in U.S. Currency, approximately 200 one-ounce gold coins, and approximately 100 one-hundred-ounce silver bars from the defendant's residence, all of which were purchased with or constitute victim-investors' funds.

12. Entire Agreement

This plea agreement constitutes the entire agreement between the government and the defendant with respect to the aforementioned guilty plea and no other promises, agreements, or representations exist or have been made to the defendant or defendant's attorney with regard to such guilty plea.

Defendant's Initials




13. Certification

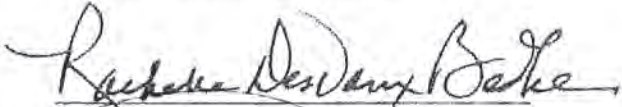
The defendant and defendant's counsel certify that this plea agreement has been read in its entirety by (or has been read to) the defendant and that defendant fully understands its terms.

DATED this Bth day of ^{August}~~June~~ 2019.

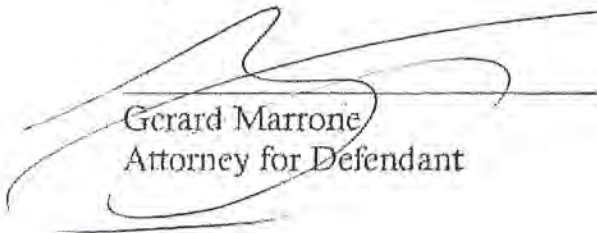
MARIA CHAPA LOPEZ
United States Attorney



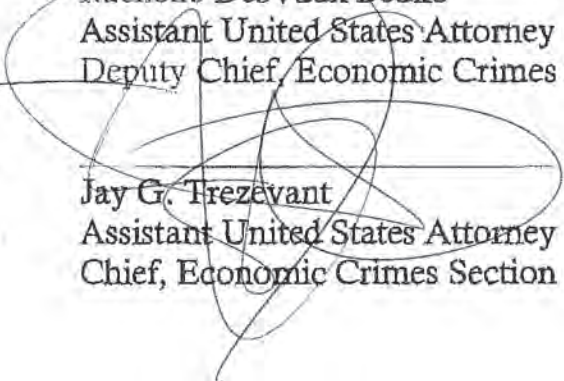
Joseph S. Anile, II
Defendant



Rachelle DesVaux Bedke
Assistant United States Attorney
Deputy Chief, Economic Crimes Section



Gerard Marrone
Attorney for Defendant



Jay G. Trezevant
Assistant United States Attorney
Chief, Economic Crimes Section

EXHIBIT B

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

**Burton W. Wiand as Receiver for Oasis
International Group, LTD.; Oasis Management,
LLC; and Satellite Holdings Company**

Plaintiff,

Case No.: 8:20-cv-00862

v.

Chris and Shelley Arduini, Et Al.

Defendants.

EXPERT REPORT

Submitted by Melissa Davis, CPA, CIRA, CFE

January 12, 2021

Kapila Mukamal

CPAs, Forensic and Insolvency Advisors

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

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QUALIFICATIONS

**Resume of Melissa Davis
Case Experience**

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
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Plaintiff,

Case No.: 8:20-cv-00862

v.

Chris and Shelley Arduini, Et Al.

Defendants.

EXPERT REPORT

I. OVERVIEW

On April 15, 2019, the Commodity Futures Trading Commission (“CFTC” or “Commission”) filed an enforcement action 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”) (the “CFTC 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”) (the “CFTC Relief Defendants”), collectively the “Receivership Defendants”.¹

The CFTC entered a temporary order appointing the Receiver, Burton W. Wiand on April 15, 2019.²

On August 8, 2019, defendant Anile pled guilty to three counts involving the Oasis scheme. The plea agreement contained the following admission:

“From at least as early as November 2011, through and including at least April 18, 2019... the defendant and co-conspirators made false and fraudulent representations to victim investors and potential investors to persuade them to transmit their funds, via wire and mail, to entities and accounts controlled by conspirators to be traded in the foreign exchange market (“FOREX”). In fact, the defendant and co-conspirators used only a portion of the victim-investors’ funds for FOREX trading, and the trading resulted in losses which conspirators concealed. They used the balance of the victim-investors’ funds to make Ponzi-style payments, to perpetuate the scheme, and for their own personal enrichment.”³

On December 17, 2019, a federal grand jury returned a two-count indictment against defendant DaCorta, alleging conspiracy to commit wire and mail fraud as well as engaging in an illegal monetary transaction.⁴

On April 14, 2020, the Receiver filed the referenced action to recover false profit paid by the Oasis Entities to investors.⁵ See **§IV**.

¹ Complaint filed on April 14, 2020 in case 8:20-CV-00862.

² Ibid.

³ Complaint Exhibit C - Joseph S. Anile, II Plea Agreement dated August 8, 2019 pp 26-27.

⁴ Complaint Exhibit D – Michael J. DaCorta Indictment dated December 17, 2019.

⁵ The Oasis Entities are Oasis International Group, Limited, Oasis Management, LLC, and Satellite Holding Company.

The Receiver retained KapilaMukamal, LLP as his forensic accountants. In the sections that follow, Melissa Davis (“Davis”) and KapilaMukamal (collectively “KM”) set forth certain opinions about the Receivership Defendants. KM’s opinions are based on an analysis of the documents enumerated at **Exhibit A** as of the date of this report. Additional documents and information may be made available or reviewed, and certain facts currently not available may come to light, which may impact the conclusions and opinions reflected herein.

This report was prepared solely for use in this matter. The information and conclusions reached should not be relied upon by any other person nor should any statement in this report be used for any other purpose without written consent from KM or without written consent from the Receiver.

II. SCOPE

The Receiver has asked KM to opine on:

- a. Whether or not the scheme operated by the Oasis Entities had attributes of a Ponzi scheme;
- b. The amount of funds invested into the scheme;
- c. The amount of funds lost by investors in the scheme;
- d. Whether or not the revenue generated from forex trading was sufficient for the Oasis Entities to pay investors the promised returns;

- e. The False Profits⁶ paid by the Oasis Entities to the following individuals:
 - 1. Betsy Doolin
 - 2. Bradley and Carrie Kantor
 - 3. David Wilkerson
 - 4. Elizabeth McMahon
 - 5. Joseph Martini, Jr
 - 6. Joseph Martini, Sr.
 - 7. Offer Attia
 - 8. Timothy Hunte d/b/a KAATT Distribution

III. OPINIONS

KM's opinions are as follows:

- a. From November 2011 to approximately April 2019, the scheme operated by the Oasis Entities had the attributes of a Ponzi scheme;
- b. The total funds the Oasis Entities raised from investors was approximately \$83.8 million;
- c. The amount of funds lost by investors was at least \$53.4 million;⁷
- d. The revenue generated from forex trading was insufficient for the Oasis Entities to pay the promised returns to investors;
- e. The False Profits paid by the Oasis Entities to the following individuals were:

⁶ Investors that received more from the Oasis Entities than they invested received "False Profits". This is calculated as the difference in the amount invested and the amount returned to the investor.

⁷ This amount is on a combined basis and includes false profits paid to certain investors.

Investor		False Profits Paid
1.	Betsy Doolin	\$ 19,913.04
2.	Bradley and Carrie Kantor	23,111.80
3.	David Wilkerson	15,631.78
4.	Elizabeth McMahon	140,000.00
5.	Joseph Martini, Jr	200,000.00
6.	Joseph Martini, Sr	497,500.00
7.	Offer Attia	14,247.29
8.	Timothy Hunte DBA KATT Distribution	\$ 52,226.68

IV. OASIS ENTITIES BACKGROUND

Oasis International Group (“OIG”)

Oasis International Group, Limited is a corporation formed in the Cayman Islands by DaCorta, Anile, and Montie, who were OIG’s members. OIG acted as a commodity pool operator by soliciting, receiving, and accepting funds purportedly for trading by Oasis Global FX, Limited and Oasis Global FX, SA (“Oasis Pools”).⁸

Oasis Management, LLC (“Oasis Management”)

Oasis Management, LLC is a Wyoming limited liability corporation formed in November 2011. Oasis Management acted as a commodity pool operator for the Oasis Pools by accepting and receiving funds from pool participants.⁹

⁸ Complaint ¶¶88

⁹ Id ¶¶90

Satellite Holdings Company (“Satellite”)

Satellite Holdings Company is a South Dakota corporation formed in October 2014. The company acted as a commodity pool operator by soliciting, receiving, and accepting funds from pool participants for investment in the Oasis Pools.¹⁰ OIG, Oasis Management and Satellite are collectively referred to as the “Oasis Entities”.

Relief Defendant Mainstream Fund Services, Inc (“Mainstream”)

The Oasis Entities utilized Mainstream as a fund administrator. Mainstream provided cash management and other services to the Oasis Entities. Mainstream controlled five bank accounts in the name of the Oasis Entities and operated on behalf of the Oasis Entities.

The Oasis Scheme

The Oasis Entities acted as commodity pool operators by soliciting, receiving, and accepting funds purportedly for trading in forex.¹¹ Among other things, OIG, Oasis Management, and Satellite Holdings shared the same office and employees, commingled funds, and operated under one overarching name, “Oasis.” Additionally, DaCorta and/or Anile owned and controlled OIG, Oasis Management, and the Oasis Pools. Haas owned and controlled Satellite Holdings, but also worked for OIG.¹²

¹⁰ Id ¶98

¹¹ Complaint for Injunctive Relief filed by the CFTC on April 15, 2019 (“CFTC Complaint”).

¹² Complaint ¶105

The Oasis Entities operated one common website. According to this website,

Oasis:

“provides an array of asset management and advisory services, including corporate finance and investment banking . . . investment sales/trading and clearing services . . . financial product development, and alternative investment products.”

Investors were able to use the website to view their purported account balances.¹³

The Oasis Entities offered the sale of securities in the form of partnership interests and promissory notes to investors. Investors were guaranteed an annual rate of return of 12%.¹⁴ The Oasis Entities represented to investors that their money would be used to trade forex contracts and to generate spread income by matching trades. Investors were guaranteed that the Oasis Pools would earn substantial income and would not lose money using this investment strategy.¹⁵ The investors were also told that their investments were secured by \$15-\$16 million in real estate investments.¹⁶

The following chart demonstrates the how the investors funds were supposed to flow as part of the scheme:

¹³ Id. ¶106

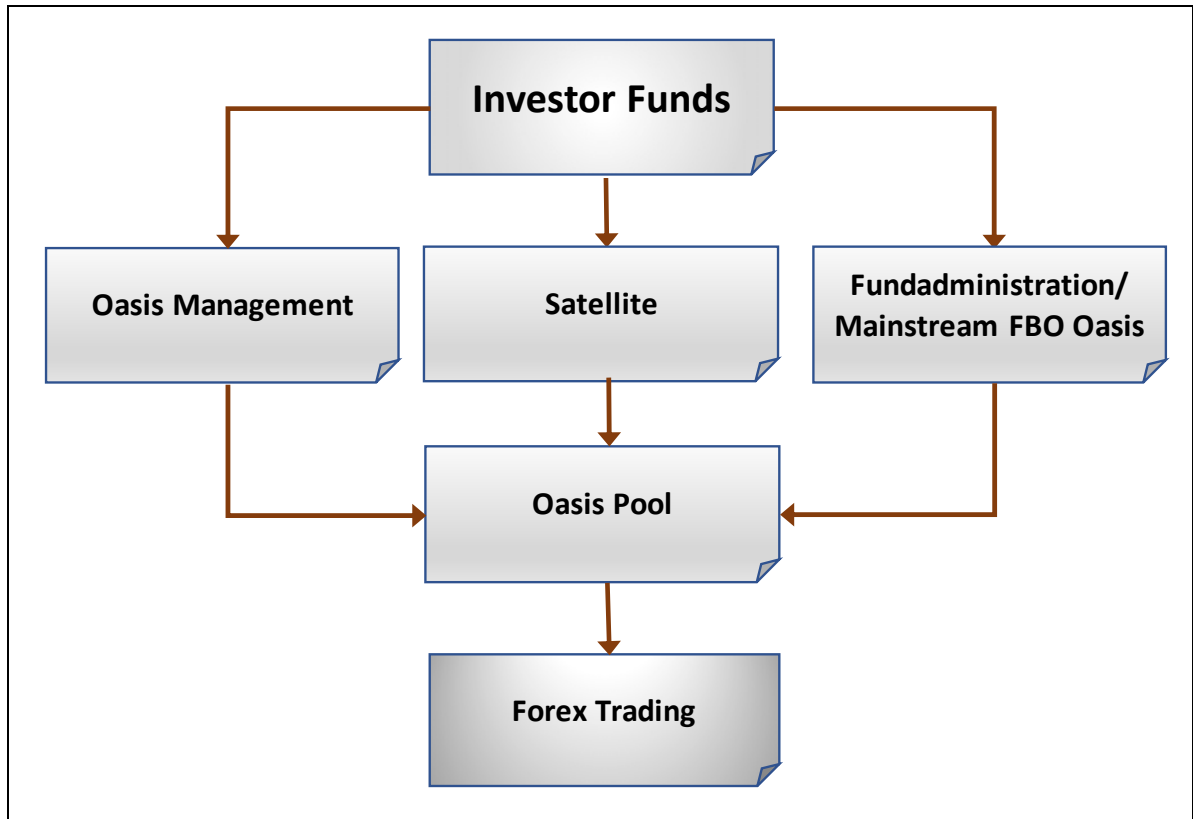
¹⁴ Id. ¶110

¹⁵ Id.

¹⁶ Id.

Chart 1

Oasis Entities' Alleged Investment Model



Only a portion of the investor funds were used for forex trading activity. See additional discussion at **§ VI B**.

V. METHODOLOGY

A. Bank Account Reconstructions

To determine the nature of the transactions of the Oasis Entities, KM prepared a detailed reconstruction of the funds received and disbursed in the Oasis

Entities' financial accounts ("Bank Reconstruction") during the period November 22, 2011 through April 15, 2019, the date the Receiver was appointed ("Relevant Time Period").¹⁷ The Bank Reconstruction encompassed 10 accounts and over 11,000 transactions.¹⁸

The Bank Reconstruction is a database of the details of each transaction (receipts and disbursements) that occurred in the Oasis Entities' bank accounts and includes the following fields of information for each transaction:

- a. Bank account number reference;
- b. Transaction date;
- c. Transaction type;
- d. Transaction amount;
- e. Payee/recipient; and
- f. Ending balance.

In conducting the analysis, KM utilized Actionable Intelligence Technologies Inc.'s Comprehensive Financial Investigative Solution ("CFIS"), which is a computer software company that converts bank statements from financial institutions into searchable databases ("CFIS Databases"). The CFTC also

¹⁷ The Bank Reconstruction includes activity through June 12, 2019 to encompass the frozen account balances transferred to the Receiver.

¹⁸ KM also reconstructed the activity for certain Relief Defendants and related parties. This reconstruction encompassed 16 accounts with over 15,000 transactions. See **§ VI D** for additional details.

provided KM with CFIS Databases that had been partially populated with data.

KM verified the information on a test basis.

KM used the data from the CFIS Databases to populate the transactions in the Bank Reconstructions in chronological order. KM verified that the data from the CFIS Databases matched the transactions listed in the bank statements by reconciling the following items on a monthly basis:

- a. Beginning bank account balance;
- b. Total credits/receipts;
- c. Total debits/disbursements; and
- d. Ending bank account balance.

Where the CFIS Databases did not include a payee/recipient for each transaction, KM populated the payee/recipient information in the bank reconstruction using the bank statement support which included:

- a. Canceled checks;
- b. Deposit slips and copies of checks deposited; and
- c. Wire transfer support.

KM assigned each transaction in the Bank Reconstruction to a category for purposes of analyzing and summarizing the data. KM aggregated the

transactions in the Bank Reconstruction by category to prepare summaries of the activity in the Oasis Entities' bank accounts.

VI. ANALYSIS

A. Ponzi Scheme Defined

The Securities and Exchange Commission ("SEC") defines a Ponzi scheme as follows:¹⁹

"A Ponzi scheme is an investment fraud that pays existing investors with funds collected from new investors...Ponzi scheme organizers often promise high returns with little or no risk. Instead, they use money from new investors to pay earlier investors and may steal some of the money for themselves. With little or no legitimate earnings, Ponzi schemes require a constant flow of new money to survive. When it becomes hard to recruit new investors, or when large numbers of existing investors cash out, these schemes tend to collapse."

The Association of Certified Fraud Examiners - Fraud Examiner's Manual - 2020 International Edition defines a Ponzi scheme as follows:

"A Ponzi is generally defined as an illegal business practice in which new investors' money is used to make payments to earlier investors. The investment opportunity is typically presented with the promise of uncommonly high returns. Everyone involved in promoting the scheme pretends to represent a legitimate organization, but little or no commercial activity takes place...money paid to Ponzi investors is described as income but is actually distribution of capital. Instead of receiving investment profits, investors receive cash reserves."²⁰

Ponzi schemes share certain common characteristics:

- The purported business underlying the investment scheme depends on the inflow of external investor money;

¹⁹ <http://www.sec.gov/answers/ponzi.htm>

²⁰ Association of Certified Fraud Examiners, *Fraud Examiners Manual 2020 International Edition*, Financial Transactions & Fraud Schemes, Consumer Fraud, Ponzi and Pyramid Schemes, 1.1336

- The investor money is not used according to the stated business purpose. Instead, the investor money is used to pay returns to earlier investors, often fund the perpetrator's lifestyle, or used for some other illegitimate purpose;
- The purported business enterprise underlying the scheme lacks sufficient profit to provide the returns and, therefore, depends on a continually increasing inflow of new investor money, and
- Ponzi schemes often involve a charismatic and confident central promoter who successfully swindles investors.

B. Ponzi Analysis

The Oasis Entities' Investment Scheme

The Oasis Entities' investment scheme was premised on selling limited partnership interests to investors or borrowing funds from investors to invest in the foreign exchange market. Investors were guaranteed an annual rate of return of 12%. The promissory notes stated:

*"Any unpaid Loan Amount due hereunder shall receive the greater of (a) interest calculated at the rate of twelve percent (12.00%) per annum, or (b) twenty-five percent (25.00%) of the Transaction Fees, provided, that upon the occurrence of an Event of Default, the unpaid Loan Amount hereof shall bear interest at the maximum rate of interest permitted by the law of the jurisdiction of the Payee from the date of such Event of Default until the default is cured."*²¹

Oasis investors were lured to the scheme and were told that Oasis did not lose money in the forex trading activity.²² Oasis investors were also told that the

²¹ Sample promissory note dated August 2, 2018.

²² Declaration of Elisa Robinson ¶37.

Oasis Entities earned 22% returns in 2017 and 21% returns in 2018 and that funds were used only to trade forex.²³

Bank Reconstruction

The Oasis Entities Bank Reconstruction is summarized in **Table 1**.

Table 1 - Oasis Entities Bank Reconstruction Sources and Uses of Cash²⁴

Type	Sources	%	Uses	%	Net
Investor	83,795,457	95%	30,364,607	38%	53,430,850
Fundadministration / Mainstream	689,785	1%	420,893	1%	268,892
Credit Card	-	0%	95,475	0%	(95,475)
Automobile	-	0%	101,464	0%	(101,464)
Professional Fees	155,000	0%	337,381	0%	(182,381)
Belize Registration Expense	-	0%	502,500	1%	(502,500)
Sarasota Rare Coin Gallery	-	0%	615,116	1%	(615,116)
Oasis Management - CitiBank	-	0%	1,119,000	1%	(1,119,000)
Employee / Trader	823,661	1%	2,476,565	3%	(1,652,904)
Other (Exhibit B)	757,669	1%	4,244,116	5%	(3,486,447)
Real Estate	-	0%	5,914,478	7%	(5,914,478)
Insiders / Related Parties	1,942,750	2%	11,403,263	14%	(9,460,513)
Transfers to/from Trading Accounts	60,000	0%	22,394,385	28%	(22,334,385)
Total	\$ 88,224,322		\$ 79,989,243		\$ 8,235,079
Beginning Balance	\$ -		\$ -		\$ -
Returned Funds	940,709		940,709		-
Intercompany Transfers	29,885,470		29,885,470		-
Transfer to Receiver			8,235,079		(8,235,079)
Net Remaining Balance					\$ 0

The Oasis Entities had incoming funds of \$88,224,322, of which \$83,795,457 (95%) were from Investors, \$1,942,750 (2%) were from insiders and related parties, \$823,661 (1%) was from employees and traders, and \$757,669 (1%) was from other parties. Less than 1%, or \$60,000, of funds received by the Oasis Entities related to trading activity.

²³ Id. ¶38

²⁴ See **Exhibit B** for additional details on “other” activity.

Trading Accounts

The Oasis Entities began to collect funds from investors in November 2011. In September 2013, Oasis established forex trading accounts with CFH Clearing. These accounts were closed in August 2015. In June 2015, Oasis established forex trading accounts at ATC Brokers. The CFH and the ATC Broker accounts were used by Oasis to conduct highly leveraged forex trading (“Trading Accounts”). The ATC Broker accounts remained opened until the Receiver was appointed, and the accounts were frozen in April 2019. **Table 2** is a summary of the activity in the Trading Accounts.

Table 2 - Trading Account Activity Summary

Activity Type	CFH Clearing	ATC Brokers	Total Amount
Beginning Balance	\$ -	\$ -	\$ -
Deposits from Oasis	969,701	20,425,000	21,394,701
Deposits from Unknown Account		349,832	349,832
Adjustment	(5,052)	23,866	18,814
Brokerage fees	(1,500)	(4,541,606)	(4,543,106)
Realized Gain (Loss)	(843,937)	(15,316,173)	(16,160,110)
Transfer to Oasis Entities	(60,000)		(60,000)
Transfer to Unknown Account	(59,212)	-	(59,212)
Ending Balance as of November 27, 2018 (Note 1)	\$ -	\$ 940,919	\$ 940,919

Note 1) The last statements provided for the ATC Broker accounts was as of November 27, 2018. From the period November 28, 2018 through March 5, 2019, the Oasis Entities transferred an additional \$1,000,000 to the ATC Brokers account and the account balance increased by \$64,449. Per the Receiver's first interim report filed on June 14, 2019, the ATC Broker account was frozen on April 18, 2019 with \$2,005,368 in the account.

As demonstrated in **Table 2**, the forex trading activity resulted in losses exceeding \$16 million or 78% of the original amount invested in the Trading Accounts.²⁵

Oasis Scheme Ponzi Attributes

During the Relevant Period, the Oasis Entities raised approximately \$83.8 million from at least 950 investors. Although approximately \$83.8 million was raised from investors, only \$22.4 million²⁶ or 27%, was actually invested in forex trading which only resulted in losses and did not generate the returns necessary to pay the promised investor returns. Instead, as is consistent with all Ponzi schemes, new investor funds were used to pay earlier investors and money was also funneled out of the scheme for the benefit of insiders.

As summarized in **Table 1** above, 95% of the funds deposited into the Oasis Entities' bank accounts were from investors. The activity in the Trading Accounts did not generate any meaningful source income for the Oasis Entities and there was no other meaningful source of income from which to pay investors. The only meaningful source of funds to the Oasis Entities was funds from investors. Given that only a fraction (27%) of the investor funds were used for forex trading and the trading resulted in massive losses, the scheme had attributes of a Ponzi scheme which indicate there were

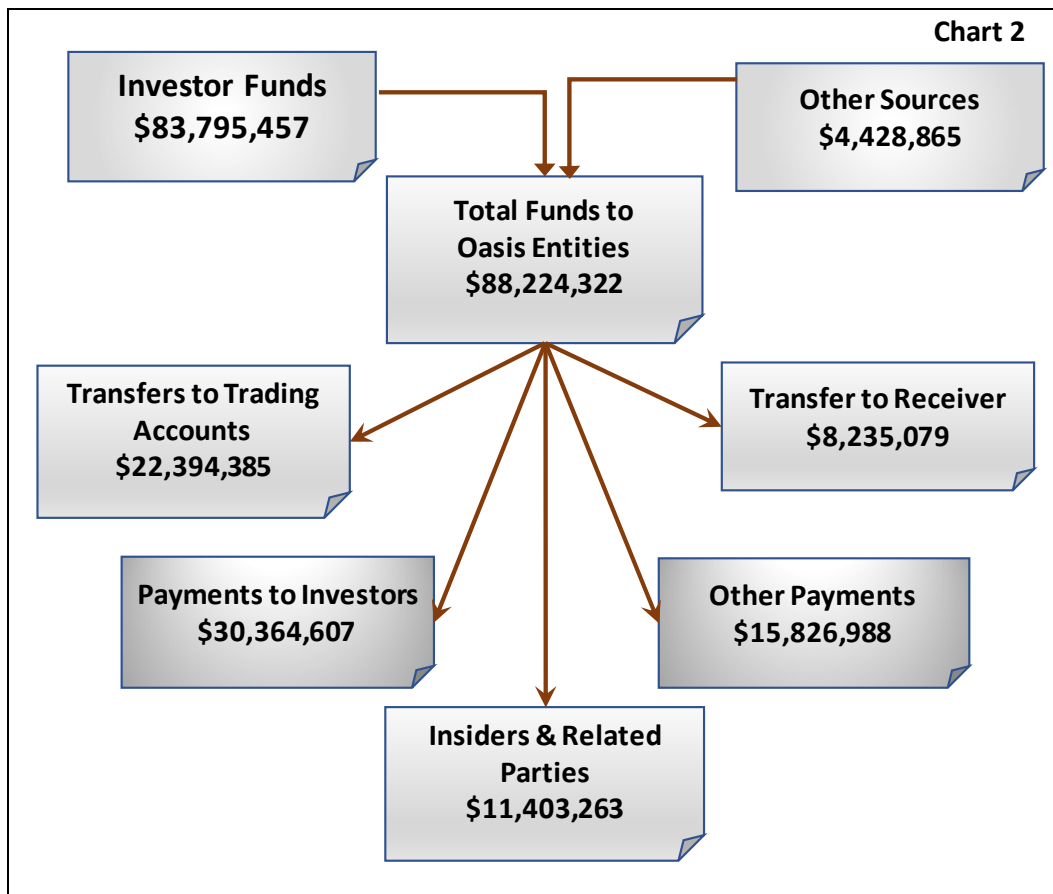
²⁵ The loss percentage as of November 27, 2018 is calculated as cumulative losses of \$16.1 million as a percentage of deposits into the Trading Accounts of \$21,744,533 reduced by withdrawals and the ending balance in the account as of November 27, 2018.

²⁶ Comprised of \$21.4 million in Table 2 and the additional \$1 million discussed in Note 1 of Table 2.

insignificant legitimate business operations and the investment scheme served the primary purpose of benefiting insiders. The Oasis Entities demonstrated the following characteristics indicative of a Ponzi Scheme:

- The Oasis Entities were dependent on continued infusion of outside investor money;
- The investor money was not used for the stated purpose;
- The investor money was used to pay the returns promised to earlier investors; and
- The business enterprise did not generate sufficient profits to pay the promised returns to investors.

Chart 2 shows the actual flow of funds under the Oasis Entities Ponzi scheme.



C. Investor Loss

Total funds collected from investors was approximately \$83.8 million, total funds paid to investors was approximately \$30.4 million²⁷ resulting in net investor loss of at least \$53.4 million.²⁸ (**Exhibit C**) As enumerated in the preceding sections, the funds disbursed by the Oasis Entities to investors far exceeded any identifiable sources of revenue generated by the entities. Therefore, the Oasis Entities lacked funds to repay investors and consequently depended on funds from new investors to repay earlier investors.

D. Insider and Related Party Transactions

The Oasis Entities disbursed \$11.4 million to insiders and related parties and received \$1.9 million from insiders and related parties, resulting in net funds paid to insiders and related parties of approximately \$9.5 million. These disbursements further depleted the funds available to repay investors. The related parties include Relief Defendants and relatives of the insiders. **Exhibit D** lists the amounts received from and paid to each insider and related party.

²⁷ In addition to the payments made from the Oasis Entities' bank accounts, there was \$178,843 in payments to investors made directly from Mainstream's operating accounts which were not in the name of the Oasis Entities and are not included in the calculation of investor losses.

²⁸ This analysis is presented on an aggregate basis. Actual losses incurred by individual investors may exceed \$53.4 million since some investors received more from the scheme than they invested.

KM analyzed and reconstructed the activity in the bank accounts for the following entities (“Related Entities’ Bank Reconstruction”): 13318 Lost Key Place LLC, 4064 Founders Club Drive LLC, 444 Gulf of Mexico Drive LLC, 4Oaks LLC, 6922 Lacantera Circle, LLC, Bowling Green Capital Corp, Full Spectrum Wellness LLC, Roar of the Lion Fitness, LLC, RPM 7, LLC, Lagoon Investments, Inc. collectively known as “Related Entities”.

Based on the Related Entities Bank Reconstruction, the funds transferred from the Oasis Entities to the Related Entities were used to pay personal expenses of the insiders and a portion of the funds were transferred to the insiders directly. These personal expenses include credit card payments, automobile expenses, meals and entertainment, travel, insurance, and school tuition. The Related Entities also used the funds from the Oasis Entities to maintain various real estate properties.

VII. NET WINNERS

Some investors received transfers from the Oasis Entities of purported trading profits, principal redemptions, and/or referral fees in an amount that exceeded the amount they invested. Schedules of the false profits are attached as **Composite Exhibit E**.

VIII. BASIS OF OPINIONS

KM's opinions are based on the documents reviewed and enumerated at **Exhibit A**, and Melissa Davis' expertise and experience as a Certified Public Accountant, Certified Insolvency and Restructuring Advisor, Certified Fraud Examiner and practitioner addressing fraud investigations, solvency/insolvency and restructuring issues for over 15 years.

IX. COMPENSATION

Davis' current billing rate for this matter is \$450 per hour. The billing rates of the other members of KM that worked on this engagement range from \$127 to \$475 per hour. KM's compensation is subject to Receiver and Court approval.

* * * *

KM and Davis reserve the opportunity to revise the opinions and Expert Report based on additional information that may become available in the future. KM and Davis also reserve the right to prepare charts and other demonstratives.

Dated: January 12, 2021

BY: 
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Exhibit A

Exhibit A

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida

Documents Utilized

No.	Document Description
1	Complaint filed on April 14, 2020 in case 8:20-CV-00862
2	Joseph S. Anile, II Plea Agreement dated August 8, 2019
3	Michael J. DaCorta Indictment dated December 17, 2019
4	Complaint for Injunctive Relief filed by the CFTC on April 15, 2019
5	http://www.sec.gov/answers/ponzi.htm
6	Association of Certified Fraud Examiners, Fraud Examiners Manual 2020 International Edition
7	Investor Promissory Notes
8	Declaration of Elisa Robinson and related exhibits
9	Bank Records for CFTC Defendants and Relief Defendants
10	ATC Brokers Account Statements
11	CFH Clearing Account Statements
12	The Receiver's First Interim Report dated June 14, 2019
13	KAATT Distributions Proof of Claim Form
14	The Receiver's Sixth Interim Report dated November 20, 2020

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit B

Exhibit B

Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC; and Satellite Holdings Company, Plaintiff,
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida

Oasis Entities Bank Reconstruction
Other Activity
Details for Net Disbursements over \$10,000
For the Period From November 22, 2011 through June 12, 2019

Source: Consolidated bank reconstruction for Oasis Entities

Payee	Sources	Uses	Net
Citibusiness Transfer	\$ -	\$ 503,777	\$ (503,777)
AMPM Facility Services Corporation	500,000	500,000	-
The Ritz Carlton	-	320,751	(320,751)
Swan Partners, Inc.	-	265,000	(265,000)
Capital Security Bank	-	252,340	(252,340)
Cactus Capital LLC	-	208,561	(208,561)
Steinfeld, Allen & Loreen	-	160,500	(160,500)
Altair Financial Corp	-	112,000	(112,000)
North Channel Bank GMBH	-	100,000	(100,000)
Waldman, Larry	-	100,000	(100,000)
Health First Technologies Inc	-	90,240	(90,240)
Unity Jets LLC	-	84,312	(84,312)
HP Ingredients Corp	-	78,443	(78,443)
Green Bubble Services LLC	-	67,500	(67,500)
Bank of America, N.A.	-	64,315	(64,315)
Makers Nutrition	-	59,716	(59,716)
Citi Bank	-	55,000	(55,000)
Summit Cyber Solution Inc.	-	50,375	(50,375)
Commonwealth Network Marketing Corp	-	49,575	(49,575)
Bank Fee	500	46,906	(46,406)
Judge, Matthew	-	35,590	(35,590)
AT&T	-	34,011	(34,011)
Longboat Key Club	-	32,100	(32,100)
Community Medical Solutions LLC	-	30,000	(30,000)
Rockey's Fence Company	-	29,000	(29,000)
Pnbpus3Nnyc	-	25,000	(25,000)
1-800 Company	-	24,995	(24,995)
Envision Music, Inc.	-	22,600	(22,600)
Neubauer, Mark	-	20,000	(20,000)
Further Investigation Required	128	19,470	(19,342)
IS Telecom LLC	-	18,562	(18,562)
Jupiter Medical Center Foundation	-	17,500	(17,500)
Streamline Financial LLC	-	17,500	(17,500)
West Florida Insurance Agency	-	17,133	(17,133)
Student Portal	-	17,025	(17,025)
Vintage Property Management LLC	9,821	15,607	(5,786)

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United States District Court
Middle District of Florida

Oasis Entities Bank Reconstruction
Other Activity
Details for Net Disbursements over \$10,000
For the Period From November 22, 2011 through June 12, 2019

Source: Consolidated bank reconstruction for Oasis Entities

Payee	Sources	Uses	Net
Immounotec Inc	-	14,042	(14,042)
Adrian's Lawn Service	-	14,019	(14,019)
Jacobs, Ashley	-	14,000	(14,000)
Acquafondata, Robert and Julie	-	13,500	(13,500)
Western Union	-	13,100	(13,100)
RU Holding Corp dba Rucon	-	13,000	(13,000)
Furniture Warehouse	-	12,233	(12,233)
Iksentrik LLC	-	11,410	(11,410)
GW3 Consulting	-	11,400	(11,400)
Lakewood National Golf Club, Inc	-	11,014	(11,014)
Firkins	-	10,821	(10,821)
Travel Art II	-	10,700	(10,700)
Lake Club Investors, LLC	10,000	10,000	-
<i>Other transactions totaling less than \$10,000</i>	237,221	539,474	(302,253)
	\$ 757,669	\$ 4,244,116	\$ (3,486,447)

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit C

Exhibit C

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC; and
Satellite Holdings Company, Plaintiff,**

v.

Chris and Shelley Arduini, Et Al., Defendants.

Case No.: 8:20-CV-00862

United States District Court

Middle District of Florida

**Net Investor Losses
For the Period From November 22, 2011 through June 12, 2019**

Source: Consolidated bank reconstruction

Month	Receipts from Investors Per Month	Disbursements to Investors Per Month	Net Investor Loss (Note 1)	Cumulative Net Investor Loss (Note 1)
November-11	\$ 10,000	\$ -	\$ (10,000)	\$ (10,000)
December-11	31,000	-	(31,000)	(41,000)
January-12	96,000	-	(96,000)	(137,000)
February-12	99,000	11,576	(87,424)	(224,424)
March-12	151,000	6,540	(144,461)	(368,885)
April-12	127,500	22,091	(105,409)	(474,294)
May-12	851,816	81,466	(770,350)	(1,244,644)
June-12	255,248	46,104	(209,145)	(1,453,789)
July-12	351,353	157,453	(193,900)	(1,647,689)
August-12	378,096	319,064	(59,032)	(1,706,721)
September-12	166,500	133,370	(33,130)	(1,739,850)
October-12	85,400	45,163	(40,237)	(1,780,088)
November-12	181,800	58,609	(123,191)	(1,903,279)
December-12	7,500	127,840	120,340	(1,782,938)
January-13	309,033	93,183	(215,850)	(1,998,788)
February-13	159,600	162,649	3,049	(1,995,739)
March-13	20,000	90,616	70,616	(1,925,122)
April-13	400	88,986	88,586	(1,836,537)
May-13	25,000	132,866	107,866	(1,728,670)
June-13	-	81,742	81,742	(1,646,928)
July-13	450,000	64,186	(385,814)	(2,032,742)
August-13	-	94,488	94,488	(1,938,254)
September-13	234,945	57,031	(177,914)	(2,116,168)
October-13	79,970	35,328	(44,642)	(2,160,810)
November-13	110,000	23,813	(86,187)	(2,246,998)
December-13	50,000	84,488	34,488	(2,212,509)
January-14	146,000	181,376	35,376	(2,177,134)
February-14	235,000	40,626	(194,374)	(2,371,507)
March-14	10,000	53,825	43,825	(2,327,682)
April-14	218,000	141,373	(76,627)	(2,404,309)
May-14	425,000	120,385	(304,615)	(2,708,924)
June-14	305,035	75,713	(229,322)	(2,938,246)
July-14	110,000	100,306	(9,694)	(2,947,940)
August-14	79,433	33,326	(46,107)	(2,994,046)
September-14	267,500	36,581	(230,919)	(3,224,965)
October-14	125,000	127,923	2,923	(3,222,042)
November-14	150,000	15,739	(134,261)	(3,356,303)
December-14	393,080	107,180	(285,900)	(3,642,204)
January-15	163,000	143,660	(19,340)	(3,661,544)

Exhibit C

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC; and
Satellite Holdings Company, Plaintiff,**

v.

Chris and Shelley Arduini, Et Al., Defendants.

Case No.: 8:20-CV-00862

United States District Court

Middle District of Florida

**Net Investor Losses
For the Period From November 22, 2011 through June 12, 2019**

Source: Consolidated bank reconstruction

Month	Receipts from Investors Per Month	Disbursements to Investors Per Month	Net Investor Loss (Note 1)	Cumulative Net Investor Loss (Note 1)
February-15	118,426	50,006	(68,420)	(3,729,964)
March-15	50,200	76,108	25,908	(3,704,056)
April-15	42,300	96,743	54,443	(3,649,612)
May-15	100,500	63,389	(37,111)	(3,686,724)
June-15	313,329	58,881	(254,447)	(3,941,171)
July-15	154,000	109,084	(44,916)	(3,986,087)
August-15	156,000	134,018	(21,982)	(4,008,069)
September-15	257,275	109,070	(148,205)	(4,156,274)
October-15	144,989	204,679	59,690	(4,096,584)
November-15	437,116	210,392	(226,723)	(4,323,307)
December-15	212,542	123,877	(88,665)	(4,411,972)
January-16	717,870	197,244	(520,626)	(4,932,597)
February-16	1,285,804	90,872	(1,194,931)	(6,127,528)
March-16	529,090	279,379	(249,711)	(6,377,240)
April-16	1,241,620	334,327	(907,293)	(7,284,533)
May-16	715,075	142,848	(572,227)	(7,856,760)
June-16	150,542	609,214	458,672	(7,398,088)
July-16	31,000	190,778	159,778	(7,238,310)
August-16	841,093	118,029	(723,064)	(7,961,374)
September-16	247,000	198,047	(48,953)	(8,010,327)
October-16	199,500	225,291	25,791	(7,984,535)
November-16	922,669	60,077	(862,592)	(8,847,127)
December-16	84,475	208,439	123,964	(8,723,163)
January-17	669,900	459,491	(210,409)	(8,933,572)
February-17	598,657	544,630	(54,027)	(8,987,598)
March-17	1,894,042	161,763	(1,732,278)	(10,719,876)
April-17	38,000	200,780	162,780	(10,557,097)
May-17	1,011,283	190,601	(820,682)	(11,377,779)
June-17	1,234,530	185,300	(1,049,230)	(12,427,009)
July-17	2,098,000	319,197	(1,778,803)	(14,205,812)
August-17	3,128,000	272,121	(2,855,879)	(17,061,691)
September-17	4,786,720	232,947	(4,553,773)	(21,615,464)
October-17	1,383,120	237,145	(1,145,975)	(22,761,439)
November-17	880,890	300,057	(580,833)	(23,342,271)
December-17	2,334,515	908,191	(1,426,324)	(24,768,595)
January-18	4,835,670	674,784	(4,160,886)	(28,929,481)
February-18	2,337,834	1,321,592	(1,016,242)	(29,945,724)
March-18	3,165,883	318,025	(2,847,858)	(32,793,582)
April-18	2,974,393	877,027	(2,097,366)	(34,890,947)

Exhibit C

Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC; and Satellite Holdings Company, Plaintiff,

v.

Chris and Shelley Arduini, Et Al., Defendants.

Case No.: 8:20-CV-00862

United States District Court

Middle District of Florida

**Net Investor Losses
For the Period From November 22, 2011 through June 12, 2019**

Source: Consolidated bank reconstruction

Month	Receipts from Investors Per Month	Disbursements to Investors Per Month	Net Investor Loss (Note 1)	Cumulative Net Investor Loss (Note 1)
May-18	2,009,393	3,715,031	1,705,637	(33,185,310)
June-18	4,350,676	1,620,347	(2,730,329)	(35,915,639)
July-18	1,861,912	1,936,189	74,278	(35,841,362)
August-18	2,466,582	679,418	(1,787,164)	(37,628,526)
September-18	2,773,688	656,075	(2,117,613)	(39,746,138)
October-18	3,334,150	761,285	(2,572,865)	(42,319,003)
November-18	5,268,285	784,771	(4,483,515)	(46,802,518)
December-18	2,557,108	762,917	(1,794,191)	(48,596,709)
January-19	3,737,797	1,592,512	(2,145,285)	(50,741,994)
February-19	2,518,191	684,216	(1,833,975)	(52,575,969)
March-19	2,339,076	1,375,535	(963,540)	(53,539,509)
April-19	1,396,541	1,505,200	108,659	(53,430,850)
			-	
	\$ 83,795,457	\$ 30,364,607	\$ (53,430,850)	\$ (53,430,850)

Note 1) This analysis is presented on an aggregate basis. Actual losses incurred by individual investors may exceed \$53,430,850 since some investors received more from the scheme than they invested.

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit D

Exhibit D

Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC; and Satellite Holdings Company, Plaintiff,

v.

Chris and Shelley Arduini, Et Al., Defendants.

Case No.: 8:20-CV-00862

**United States District Court
Middle District of Florida**

**Payments to Insiders and Related Parties
For the Period From November 22, 2011 through June 12, 2019**

Source: Consolidated bank reconstruction

Payee	Note	Receipts	Disbursements	Net Funds
Bowling Green Capital Corp	1	\$ -	\$ 2,374,190	\$ (2,374,190)
Haas, John		62,926	1,166,523	(1,103,597)
Oasis Global FX Limited	2	-	1,012,100	(1,012,100)
444 Gulf of Mexico Drive LLC	3	-	790,000	(790,000)
Duran, Francisco		30,000	809,739	(779,739)
4064 Founders Club Drive, LLC	3	-	660,000	(660,000)
DaCorta, Michael		10,821	620,000	(609,179)
Montie, Raymond		1,128,882	1,718,347	(589,465)
Full Spectrum Wellness LLC	4	697	584,837	(584,141)
6922 Lacantera Circle, LLC	3	-	406,500	(406,500)
13318 Lost Key Place LLC	3	-	256,119	(256,119)
DaCorta, Joseph		-	215,500	(215,500)
4Oaks LLC	1	-	195,000	(195,000)
Cash		53,800	155,810	(102,010)
Roar of The Lion Fitness LLC	5	-	82,500	(82,500)
DaCorta, Andrew		-	41,750	(41,750)
Lagoon Investments Inc	6	-	25,000	(25,000)
Terranova, Danielle		100,000	123,647	(23,647)
DaCorta, Steven		-	14,000	(14,000)
DaCorta, Sergio & Ann		-	10,000	(10,000)
Oasis Capital Management S.A.		100,555	101,000	(445)
DaCorta, Michael & Carolyn		28,800	-	28,800
Haas, Jennifer		48,300	-	48,300
Oasis Group FX Limited		89,889	-	89,889
Montie, Raymond & Terranova, Danielle		113,080	-	113,080
Haas, Amanda		175,000	40,700	134,300
		\$ 1,942,750	\$ 11,403,263	\$ (9,460,513)

Notes:

- 1) Joseph S Anile II and Mary Anne E Anile are listed as the account signors on this entity's bank account.
- 2) Of the funds that were transfers to Oasis Global FX Limited, KM was able to determine that \$250,000, was transferd to the Choice Bank Ltd account 6100 in Belize, \$505,350 was transferred to the Wells Fargo account 1880 and \$256,750 was transferred to an unknown account. KM could not determine the account number for these transfers as it was not included in the support provided by the financial institutions.
- 3) The funds transferred to this account was not used to purchase the property. Based on a review of the bank activity, it appears the funds were used to maintain the property in addition to other miscellaneous activity.

Exhibit D

Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC; and Satellite Holdings Company, Plaintiff,
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Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida

Payments to Insiders and Related Parties
For the Period From November 22, 2011 through June 12, 2019

Source: Consolidated bank reconstruction

- 4)** Joseph S Anile II is listed as the registered Agent for this entity and Oasis International Group, Ltd. Is listed as the Title Authorized Member for this entity.
- 5)** Andrew M DaCorta and Michael DaCorta are listed as the account signors on this entity's bank account.
- 6)** Michael DaCorta and Joseph S. Anile II are listed as the account signors on this entity's bank account.

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E

Exhibit E.1

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

Betsy Doolin Transactions

Source: Bank Records

Date	Bank ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
12/30/14	WF-9302	Oasis Management, LLC	\$ 50,000.00	\$ -
04/29/15	WF-9302	Oasis Management, LLC	10,000.00	-
12/07/16	WF-9302	Oasis Management, LLC	-	8,000.00
01/11/17	WF-9302	Oasis Management, LLC	-	6,000.00
02/06/17	WF-9302	Oasis Management, LLC	-	5,000.00
03/07/17	WF-9302	Oasis Management, LLC	-	6,000.00
04/11/17	WF-9302	Oasis Management, LLC	-	4,500.00
05/08/17	WF-9302	Oasis Management, LLC	-	4,000.00
06/12/17	WF-9302	Oasis Management, LLC	-	5,400.00
07/11/17	WF-9302	Oasis Management, LLC	-	3,100.00
08/07/17	WF-9302	Oasis Management, LLC	-	4,100.00
09/11/17	WF-9302	Oasis Management, LLC	-	4,200.00
10/02/17	WF-9302	Oasis Management, LLC	-	3,100.00
11/08/17	WF-9302	Oasis Management, LLC	-	3,800.00
12/12/17	WF-9302	Oasis Management, LLC	-	3,400.00
01/02/18	WF-9302	Oasis Management, LLC	-	4,300.00
01/12/18	WF-9302	Oasis Management, LLC	-	3,200.00
03/12/18	WF-9302	Oasis Management, LLC	-	7,600.00
05/11/18	WF-9302	Oasis Management, LLC	-	2,300.00
08/10/18	WF-9302	Oasis Management, LLC	-	1,913.04
Total			60,000.00	79,913.04
False Profits				\$ 19,913.04

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E.2

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

Bradley and Carrie Kantor Transactions

Source: Bank Records

Date	Bank ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
03/19/15	WF 0957	Fundadminstration Inc F/B/O Oasis Global FX Limited	\$ 50,000.00	\$ -
06/25/15	WF 0957	Fundadminstration Inc F/B/O Oasis Global FX Limited	-	760.13
04/01/16	WF-9302	Oasis Management, LLC	32,250.00	-
05/05/16	WF-9302	Oasis Management, LLC	35,000.00	-
08/03/16	WF 0957	Fundadminstration Inc F/B/O Oasis Global FX Limited	250,015.50	-
10/31/16	BOA-8346	Fundadminstration Inc	-	14,233.28
12/05/16	BOA-8346	Fundadminstration Inc	-	20,083.18
01/18/17	BOA-9631	Fundadminstration Inc F/B/O Oasis Global (Nevis) Limited	-	100,000.00
02/24/17	BOA-9631	Fundadminstration Inc F/B/O Oasis Global (Nevis) Limited	-	139,000.00
12/05/17	Citi-0764	Fundadminstration Inc F/B/O	-	116,300.71
Total			367,265.50	390,377.30
False Profits				\$ 23,111.80

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E.3

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

David Wilkerson Transactions

Source: Bank Records

Date	Bank ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
05/22/12	WF-9302	Oasis Management, LLC	\$ 1,000.00	\$ -
05/29/12	WF-9302	Oasis Management, LLC	-	266.57
08/01/16	WF-9302	Oasis Management, LLC	-	9,000.00
06/18/18	WF-9302	Oasis Management, LLC	-	7,365.21
Total			1,000.00	16,631.78
False Profits				\$ 15,631.78

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E.4

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

Entrust Group Inc. FBO Elizabeth McMahon Transactions

Source: Bank Records

Date	Bank ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
02/10/12	WF-9302	Oasis Management, LLC	\$ -	\$ 10,000.00
07/11/16	WF-9302	Oasis Management, LLC	-	10,000.00
12/05/16	WF-9302	Oasis Management, LLC	-	10,000.00
07/06/17	WF-9302	Oasis Management, LLC	-	10,000.00
10/11/17	WF-9302	Oasis Management, LLC	-	10,000.00
02/28/18	WF-9302	Oasis Management, LLC	-	25,000.00
04/04/18	WF-9302	Oasis Management, LLC	-	35,000.00
09/19/18	WF-9302	Oasis Management, LLC	-	10,000.00
12/28/18	WF-9302	Oasis Management, LLC	-	20,000.00
Total			-	140,000.00
False Profits				\$ 140,000.00

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E.5

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

Joseph Martini Jr Transactions

Source: Bank Records

Date	Bank-ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
07/16/13	WF-9302	Oasis Management, LLC	\$ -	\$ 25,000.00
11/25/15	WF-9302	Oasis Management, LLC	-	10,000.00
02/09/16	WF-9302	Oasis Management, LLC	-	10,000.00
07/18/16	WF-9302	Oasis Management, LLC	-	10,000.00
09/26/16	WF-9302	Oasis Management, LLC	-	145,000.00
Total			-	200,000.00
False Profits				\$ 200,000.00

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E.6

Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC; and Satellite Holdings Company, Plaintiff,
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

Joseph Martini Sr. Transactions

Source: Bank Records

Date	Bank-ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
06/06/12	WF-9302	Oasis Management, LLC	\$ -	\$ 7,500.00
07/10/12	WF-9302	Oasis Management, LLC	-	15,000.00
08/30/12	WF-9302	Oasis Management, LLC	-	200,000.00
11/20/12	WF-9302	Oasis Management, LLC	-	3,000.00
12/02/13	WF-9302	Oasis Management, LLC	-	5,000.00
05/27/14	WF-9302	Oasis Management, LLC	-	10,000.00
11/28/14	WF-9302	Oasis Management, LLC	-	4,000.00
01/13/15	WF-9302	Oasis Management, LLC	-	3,000.00
11/17/17	WF-9302	Oasis Management, LLC	-	50,000.00
12/18/17	WF-9302	Oasis Management, LLC	-	200,000.00
Total			-	497,500.00
False Profits				\$ 497,500.00

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E.7

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

Offer Attia Transactions

Source: Bank Records

Date	Bank ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
05/25/12	WF-9302	Oasis Management, LLC	\$ 15,000.00	\$ -
07/03/12	WF-9302	Oasis Management, LLC	25,000.00	-
07/31/12	WF-9302	Oasis Management, LLC	10,000.00	-
11/06/12	WF-9302	Oasis Management, LLC	13,000.00	-
01/04/13	WF-9302	Oasis Management, LLC	29,020.00	-
03/01/13	WF-9302	Oasis Management, LLC	-	28,009.92
05/06/13	WF-9302	Oasis Management, LLC	-	26,678.00
06/06/13	WF-9302	Oasis Management, LLC	-	25,000.00
09/13/13	WF-9302	Oasis Management, LLC	-	24,000.00
01/16/15	WF-9302	Oasis Management, LLC	-	2,579.37
Total			92,020.00	106,267.29
False Profits				\$ 14,247.29

SEE EXPERT REPORT DATED JANUARY 12, 2021

Exhibit E.8

**Burton W. Wiand as Receiver for Oasis International Group, LTD.; Oasis Management, LLC;
and Satellite Holdings Company, Plaintiff,**
v.
Chris and Shelley Arduini, Et Al., Defendants.
Case No.: 8:20-CV-00862
United States District Court
Middle District of Florida
Tampa Division

Tim Hunte DBA KATT Distribution Transactions

Source: Bank Records and Proof of Claim Form

Date	Bank ID	Bank Account Name	Funds Received from Investor	Funds Paid to Investor
10/06/17	WF-9302	Oasis Management, LLC	\$ 16,000.00	\$ -
01/02/18	WF-9302	Oasis Management, LLC	-	25,000.00
04/06/18	WF-9302	Oasis Management, LLC	-	11,898.94
05/21/18	WF-9302	Oasis Management, LLC	-	4,101.06
05/25/18	WF-9302	Oasis Management, LLC	4,101.06	-
10/16/18	Citi-0764	Fundadminstration Inc F/B/O	-	31,327.74
Total			20,101.06	72,327.74
False Profits				\$ 52,226.68

SEE EXPERT REPORT DATED JANUARY 12, 2021

Qualifications



Melissa Davis, CPA, CIRA, CFE

mdavis@kapilamukamal.com



Melissa Davis is a Partner at *KapilaMukamal, LLP*. She joined the firm in 1998. Her practice concentrates on insolvency and fiduciary matters. Ms. Davis has qualified as an expert in federal court, testified in trials, hearing and depositions. She has served as a court appointed Assignee for the Benefit of Creditors and as Plan Trustee in Chapter 11 bankruptcy matters. She has worked on numerous high profile cases.

Professional Experience

Ms. Davis concentrates on providing bankruptcy, litigation and forensic investigation services to debtors, creditors, receivers, assignees, bankruptcy trustees, examiners and liquidating trusts. Her practice also includes forensic accounting, fraud investigations and litigation support and family law matters.

Ms. Davis has served as a financial advisor to fiduciaries operating distressed companies in a variety of industries including mobile fueling, health insurance, real estate, retail, hospitality, assisted living facilities/nursing homes, metal extrusion, stevedoring, hedge funds and waste management. Her experience includes distressed business operations, management, preservation of collateral and asset divestiture services.

Ms. Davis has investigated fraudulent and preferential transfers, prepared defense, solvency and liquidation analyses. She has worked on asset tracing, tracing of commingled funds, provided litigation support and damage calculation services, including forensic and securities fraud investigations and corporate business conduct analysis. Ms. Davis has extensive experience in fraud and Ponzi-scheme investigations and commingled funds tracing analysis. Her forensic and fraud investigations have involved working in conjunction with the Securities and Exchange Commission (SEC.), the Federal Trade Commission (FTC), the Federal Bureau of Investigation (FBI) and various United States Attorneys Offices.

Ms. Davis has testified in court and depositions and served as Plan Trustee and court appointed Assignee for the Benefit of Creditors.

EDUCATION / QUALIFICATIONS

Certified Public Accountant (CPA) - Florida
Certified Insolvency and Restructuring Advisor (CIRA)
Certified Fraud Examiner (CFE)

Florida Atlantic University, Boca Raton, Florida —
Bachelor of Business Administration,
Major in Accounting,

AREAS OF EXPERTISE

Forensic Accounting
Bankruptcy and Insolvency
Creditors Rights
Restructuring
Financial Transactions Litigation
Complex Commercial Litigation

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
Association of Insolvency & Restructuring Advisors
Association of Certified Fraud Examiners
American Bankruptcy Institute
International Women's Insolvency & Restructuring
Confederation
Bankruptcy Bar Association, Southern District of Florida
National Association of Federal Equity Receivers

Kapila Mukamal

CPAs, Forensic and Insolvency Advisors



Melissa Davis, CPA, CIRA, CFE

mdavis@kapilamukamal.com

SPEAKING ENGAGEMENTS

American Bankruptcy Institute (abiLIVE) Webinar— **“COVID-19: Fraud Schemes, Relief Act Forgiveness Fraud and International Commercial Fraud Issues”** - August 2020

Florida Attorney General Consumer Protection Fall Conference, 2018—**“Tracing Commingled Funds”**

American Bankruptcy Institute 2017 Annual Spring Meeting—**“Fraudulent Transfers—The Long Claw of The Law”** - April 2017

IWIRC 23rd Annual Fall Conference—**“The Dissection of a Ponzi Scheme”** - October 2016

Florida Institute of Certified Public Accountants – North Dade/South Broward Chapter – **“Tracing Commingled Funds”** - July 2016

Jacksonville Bankruptcy Bar Association 23rd Annual Bankruptcy Seminar – **“E-Discovery in Bankruptcy: Why Should You Care?”** - August 2015

American Bankruptcy Institute 2015 Southeast Bankruptcy Workshop – **“Time for Trial: Evidentiary Issues in Bankruptcy Litigation”** - July 2015

Central Florida Bankruptcy Law Association – **“What Do Boy Bands and Healthcare Have in Common”**, -July 2014

Florida Bar Business Law Section – **“Professional Fiduciaries: Responsibilities and Duties”** - May 2014

Tampa Bay Bankruptcy Bar Association – **“What Do Boy Bands and Healthcare have in Common”** - March 2014

Bankruptcy Bar Association of the Southern District of Florida – **“Valuation Issues in Bankruptcy”** - May 2013

American Bankruptcy Institute Southeast Regional Conference – **“Ponzi Schemes and Barring Claims Against the Guilty”** - July 2012

KapilaMukamal, LLP
1000 S. Federal Highway, Suite 200
Fort Lauderdale, FL 33316
Main 954-761-1011
Direct 954-712-3205
www.kapilamukamal.com

PUBLICATIONS

“New Receivership Act Streamlines Receiver’s Role for Lenders, Other Stakeholders” - Daily Business Review (Sept. 2020)

“Eye of the Evaluator—The Role of Contingent Liabilities in an Insolvency Analysis” - American Bankruptcy Institute Journal— (April, 2018)

“Tracing Commingled Funds in Fraud Cases” - ABI, Commercial Fraud Committee On-Line Article (June 2017)

“Fraud and Forensics: Piercing Through The Deception In A Commercial Fraud Case” – American Bankruptcy Institute – (2015)

“Ponzi Schemes: Fiduciaries May Be The Saving Grace”, ABI Journal (2014)

“A Health Care Fraud and Bankruptcy Primer”, Southern District of Florida Bankruptcy Bar Association Journal (2014)

“Rising Tide in the Wake of Ponzi,” ABI Journal (2013)

ACCOMPLISHMENTS

Top CPAs and Litigation Support Professionals—South Florida Legal Guide, 2015—2019

CIVIC, VOLUNTEER AND PHILANTHROPIC

Past and Present

American Bankruptcy Institute—

- Co-chair Commercial Fraud Committee (2016-2019)
- Advisory Board—ABI Southeast Regional Conference (2017-2019)
- Advisory Board—ABI Caribbean Insolvency Symposium (2016-2018)

Credit Abuse Resistance Education (C.A.R.E.) -Volunteer

Nicholas Doret Memorial Fund—Fundraising coordinator

Summit Questa Montessori School—PTO Board Member 2013-17

Leukemia & Lymphoma Society—Team in Training Participant and Volunteer 2012-2014

Women in Distress of Broward County —Annual Back to School and Thanksgiving Drives 2011-2019

Kapila/Mukamal

CPAs, Forensic and Insolvency Advisors

Melissa Davis, CPA, CIRA, CFE
Case Experience

Trial and Hearing Testimony

Yuval Lugassy v. Shay Lugassy
Case No. CACE-19-007017
Client – Lagaci, Inc
Forensic Accounting Expert
Attorney Contact – Daniel Gielchinsky – Law Office of Daneil Y. Gielchinsky

Webster Business Credit Corporation v. Donald Woodrow Smith
Case No. 8:17-bk-04591-CPM
Client – Webster Business Credit
Forensic Accounting Expert
Attorney Contact – Scott Underwood – Buchanan Ingersoll & Rooney

Stemtech International, Inc.
Case No. 17-11380-RBR
Client – Official Committee of General Unsecured Creditors
Feasibility
Attorney Contact – Paul Singerman – Berger Singerman

SEC v. Robert H. Shapiro, Woodbridge Group of Companies, LLC et. al.
Case No.17-12560-KJC
Client – Securities and Exchange Commission
Forensic Accounting
Attorney Contact – Russell Koonin

FTC v. Hispanic Global Way, LLC
Case No. 1:14-cv-22018-CMA
Client – Jonathan Perlman, Receiver
Forensic Accounting
Attorney Contact – Jesus Suarez, Genovese Joblove & Battista, PA

United States of America v. Joseph Signore, et al
Case No. 14-80081-CR-Hurley
Client – James D. Sallah, Receiver for JCS Enterprises, et. al.
Expert Witness - Forensic Accounting, Ponzi Schemes
Attorney Contact – Ellen Cohen, Assistant U.S. Attorney

United States of America v. Craig Allen Hipp
Case No. 14-80081-CR-Hurley
Client – James D. Sallah, Receiver for JCS Enterprises, et. al.
Expert Witness - Forensic Accounting, Ponzi Schemes
Attorney Contact – Ellen Cohen, Assistant U.S. Attorney

Sherry Frederickson v. Ivan Frederickson a/k/a Tucker Frederickson et. al.
Case No. 2015CA00581XXXXMBAD
Client – Sherry Frederickson
Expert Witness - Forensic Accounting/asset tracing
Attorney Contact – Jack Scarola, Searcy Denney Scarola Barnhart & Shipley, PA

Melissa Davis, CPA, CIRA, CFE
Case Experience

Rothstein Rosenfeldt Adler, PA
Case No. 09-34791-RBR Chapter 11
Client – Robert Furr, Chapter 11 Trustee Banyon 1030-32
Forensic Accounting
Attorney Contact – Russell Blain, Stichter Riedel, Blain & Prosser, PA – Tampa, FL

FTC v. American Precious Metals, LLC
Case No. 11-61072-CIV-ZOLCH
Client – David Chase, Receiver for American Precious Metals, LLC
Forensic accounting/asset tracing
Attorney contact – Patrick Rengstl, Levine Kellogg Lehman, Schneider & Grossman - Miami

Ocean Bank v. Lexington Place Associates, LLC
Case No. 08-CA-2750
Client – Ocean Bank
Forensic accounting/asset tracing
Attorney Contact – James Robinson, White & Case - Miami

Atlantic Rolloff Services, Inc.
Case No. 06-11592-PGH
Client: Kenneth A. Welt, Chapter 11 Trustee of Atlantic Rolloff Services, Inc.
Asset sale/allocation accounting
Attorney contact – Daniel Gonzalez, Meland Russin & Budwick - Miami

Deposition Testimony

CFTC v. Jason B. Scharf (d/b/a Citrades.com) et. Al.
Case No. 17-cv-774-J-32MCR
Client: Kenneth Murena, Receiver
Forensic Accounting Expert
Attorney contact – Russel Landy, Damian & Valori - Miami

Securities and Exchange Commission v. JCS Enterprises, Inc. et. al.
Case No. 14-CV-80468
Client – James Sallah, Receiver for JCS Enterprises, Inc. et. al.
Forensic accounting
Attorney Contact – Patrick Rengstl, Sallah Astarita & Cox, LLC – Boca Raton

Amalie Oil Company v. TC Chemicals
Case No. 8:18-cv-1155-T-36AAS
Client – TC Chemicals
Damages
Attorney Contact – Eric Johanson – Jennis Law – Tampa, FL

Banyon 1030-32 v. Maple Leaf Drilling Partners, et. al.
Case No. 13-01297-RBR
Client – Robert Furr, Chapter 11 Trustee Banyon 1030-32
Forensic Accounting

Melissa Davis, CPA, CIRA, CFE

Case Experience

Attorney Contact – Scott Stichter, Stichter Riedel, Blain & Prosser, PA – Tampa, FL

Melanie Damien as Receiver for the Estate of Aubrey Lee Price v. KM Homes, LLC

Case No. 1:12-CV-03977-TCB

Client – Melanie Damian

Forensic Accounting

Attorney Contact- Guy Giberson, Damian & Valori – Miami, FL

Rothstein Rosenfeldt Adler, PA

Case No. 09-34791-RBR Chapter 11

Client – Robert Furr, Chapter 11 Trustee Banyon 1030-32

Forensic Accounting

Attorney Contact – Russell Blain, Stichter Riedel, Blain & Prosser, PA – Tampa, FL

PSN Liquidating Trust, Plaintiff v. Intelsat Corporation

Case No. 02-11913-BKC-AJC Chapter 11

Client – Soneet R. Kapila, Examiner for PSN Liquidating Trust

Expert Witness - Insolvency

Attorney Contact – Edward Griffith, Bolatti Griffith – New York

EXHIBIT C

POWER OF ATTORNEY

Redacted **Redacted**
I, **Redacted** living in **Redacted**
Redacted do hereby appoint, Brent Allan Winters, of Terre Haute, Indiana as my private Counsel and Agent to act for me in any lawful way in respect to the following subjects:

Claims and litigation. To commence, prosecute, discontinue, or defend all actions or other legal proceedings touching upon my property, real or personal, or any part thereof, or touching any matter in which I or my property, real or personal, may be in any way concerned and arising or deriving exclusively from *COMMODITY FUTURES TRADING COMMISSION V. OASIS INTERNATIONAL GROUP, LTD*; OASIS MANAGEMENT, LLC, SATELLITE HOLDINGS COMPANY; MICHAEL J. DACORTA; JOSEPH S. ANILE, II; RAYMOND P. MONTIE III; FRANCISCO "FRANK" L. DURAN; JOHN J. HAAS; DEFENDANTS AND/OR RELIEF DEFENDANTS per Case Number 8:19-cv-00886-VMC-SPF in the United States District Court Middle District of Florida, Tampa Division. To defend, settle, adjust, make allowances, compound, submit to arbitration, and compromise all accounts, reckonings, claims, and demands whatsoever that now are, or hereafter shall be, pending between me and any person, firm, corporation, or other legal entity, in such manner and in all respects as my Counsel and Agent shall deem proper solely as relates directly to the foregoing specific complaint and/or such case(s) as may derive directly from it, including derivative civil and/or criminal cases.

Appearance. To appear, cross-examine witnesses, take deposition(s), offer evidence in my defense, submit Affidavits and other pertinent paperwork, plead or defend on my behalf before any competent court of Jurisdiction respecting the aforesaid case and any derivative thereof.

THIS POWER OF ATTORNEY IS EFFECTIVE IMMEDIATELY AND WILL CONTINUE UNTIL IT IS REVOKED.

THIS POWER OF ATTORNEY SHALL BE CONSTRUED AS A DURABLE POWER OF ATTORNEY AND SHALL CONTINUE TO BE EFFECTIVE EVEN IF I BECOME DISABLED, INCAPACITATED, OR INCOMPETENT.

Right to Compensation. My Agent shall be entitled to reasonable compensation for services rendered as agent under this power of attorney.

Choice of Law. THIS POWER OF ATTORNEY WILL BE GOVERNED BY THE LAWS OF THE STATE OF INDIANA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. IT WAS EXECUTED IN THE STATE OF INDIANA AND IS INTENDED TO BE VALID IN ALL JURISDICTIONS OF THE UNITED STATES OF AMERICA AND ALL FOREIGN NATIONS.

I am fully informed as to all the contents of this form and understand the full import of this grant of powers to my Agent.

I agree that any third party who receives a copy of this document may act under it. Revocation of the power of attorney is not effective as to a third party until the third party learns of the revocation. I agree to indemnify the third party for any claims that arise against the third party because of reliance on this power of attorney.

Signed this 1st day of MAY, 2020

All Rights Reserved Without Prejudice. Non-Assumpsit. 28 U.S.C. 1746(1)

Redacted

Signed: _____
(print name): Redacted

Notary Public's Jurat and Acknowledgment

State of Illinois)
County of Marshall)

BEFORE ME, the undersigned authority, a Notary Public, of the County: Marshall,
State of IL, this 1st day of May 2020 A.D.,

Redacted

did personally appear and was known to me (or proved to me on the basis of satisfactory evidence of identification) to be the living man whose name is subscribed on this **Power of Attorney**, and who, upon first being duly sworn or affirmed, deposes and says that the foregoing declarations in this **Power of Attorney** respecting the certain facts described are true to the best of his knowledge and belief.

WITNESS my hand and official seal.

/s/ Eva Marie F Cunningham

SEAL NOTARY PUBLIC

My Commission Expires On:

06/03/2023

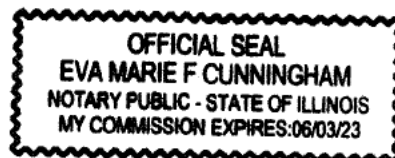


EXHIBIT D

PERSONAL VERIFICATION FORM

C.F.T.C. v. Oasis International Group, Ltd., et al.

INSTRUCTIONS: The Court-approved instructions governing this claims process required that each Proof of Claim Form be signed by the Claimant or, if the Claimant is not an individual, by an authorized agent of the Claimant. The Claimant must also attest under penalty of perjury that the information, including any information provided by the Receiver, is true and correct. Certain Claimants failed to personally sign their Proof of Claim Forms under penalty of perjury. Personal verification is essential to the integrity of the claims process, and the Receiver is entitled to reject unsigned or otherwise unverified claims. To avoid the outright rejection of unverified claims, the Receiver is allowing these Claimants to verify their claims through this Personal Verification Form. Claimants who failed to personally sign a Proof of Claim Form must complete and serve this Personal Verification Form to Burton W. Wiand, Receiver c/o Maya M. Lockwood, Esq., Guerra King P.A., The Towers at Westshore, 1408 N Westshore Blvd., Suite 1010, Tampa, Florida 33607 no later than _____. Altered forms will not be accepted. This form should not be filed with the Court. Claimants who have not personally verified their claim and do not return a complete and executed Personal Verification Form to the Receiver within the time specified will not be permitted to participate in distributions of recovered money from the Receivership. If a claim was submitted by more than one person, all persons submitting the claim must sign below certifying under penalty of perjury that the information provided is true and correct. If you have any questions regarding this form or whether you are required to submit a Personal Verification Form, you may contact Amanda Stephens at (813) 347-5120 or astephens@guerraking.com.

VERIFICATION

1. State the full name of the Claimant(s) (the person or entity who submitted the claim or who had a claim submitted on his, her, its, or their behalf). _____

2. Brent Winters is representing me in this Receivership, including my claim to any Receivership assets: Yes _____ No _____

3. I confirm and accept the **one** mailing address provided in my Proof of Claim Form where I authorize the receipt of all future communications relating to my claim, including any possible distribution payment I may be entitled to receive. If you wish to change this address, provide the new address here: _____

It is the Claimant’s sole responsibility to advise the Receiver of any change to this address after submission of this form.

By signing below, I certify under penalty of perjury pursuant to Florida law that I have reviewed the Proof of Claim Form submitted to the Receiver by me and/or on my behalf and that the information provided in this Personal Verification Form and in the Proof of Claim Form is true and correct.

Signature of Claimant: _____

Print Name(s): _____

Date(s): _____

Title (if any): _____

If joint claim:

Signature of Claimant: _____

Print Name(s): _____

Date(s): _____

Title (if any): _____

EXHIBIT E

UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF FLORIDA
Miami Division

Case Number: 04-60573-CIV-MORENO

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

MUTUAL BENEFITS CORP., *et al.*,

Defendants,

VIATICAL BENEFACTORS, LLC, *et al.*,

Relief Defendants,

_____ /

**ORDER GRANTING RECEIVER'S MOTION FOR
FINAL DETERMINATION OF ALLOWED CLAIMS**

THIS CAUSE came before the Court upon Receiver's Final Omnibus Report on Claims and Motion for Final Determination of Allowed Claims (**D.E. No. 2172**), filed on **October 14, 2008**.

THE COURT has considered the motion, the oral argument of the parties, and the pertinent portions of the record, and being otherwise fully advised in the premises, it is

ADJUDGED that the motion is **GRANTED** as follows.

I. Applicable Basis for Investors' Claims

The Court adopts the Receiver's position regarding the applicable basis for the investors' claims. The Receiver shall use the initial dollar amount invested with MBC as the basis for the allowed amount of each investor's claim (the "dollars invested" approach) as it is the most equitable and practical basis for determining investors' claims in this Receivership. It is also the most common and most generally recognized approach to treatment of investor claims in an equitable receivership or bankruptcy proceeding involving a fraudulent investment scheme.

II. Disputed Claims and Miscellaneous Issues

The Court adopts the Receiver's position regarding the disputed claims and miscellaneous issues as the Receiver's recommendations are in the best interest of the investors and will result in the equitable distribution of the receivership estate. Specifically, the Court finds as follows.

(1) Claims for Investment Return

These are claims where the investors have sought the amount they expected to earn on their investment with MBC (in addition to the amount invested). These claims are disallowed as the promised returns were the product of fraud and claims for "profits" in Ponzi-scheme receiverships are generally rejected by the courts.

(2) Claims for Delay/Interest/Lost Time Value of Money

These are claims where the investors have sought damages for the delay in their policies maturing "on time" in the form of interest or some other form of opportunity cost. These claims are disallowed as it would be inequitable and contrary to the case law to recognize claims based upon the fraudulent representations made in a Ponzi-scheme. Moreover, even if the business of MBC had been conducted lawfully, the investors had no guarantee that an investment in a policy would mature at the time projected in the life expectancy estimate.

(3) Claims for Premiums Paid and/or Administrative Fees Paid

These are claims where the "Keeping Investors" have sought to recover the administrative fees and/or premiums paid to keep their policies in force since the disposition process for all of the policies was concluded. These claims are disallowed as the "Keeping Investors" specifically agreed to take on the administrative expense and shared premium burden for their policies when they opted to attempt to mitigate their losses by voting to keep their policies.

(4) Claims are Unstated or Unexplained or Non-Responsive

These are claims where the investors indicated that they did not agree with the recommended claim amount, but did not explain why or indicate the additional amount sought. These claims are disallowed as there is no practical way to give these investors an additional amount without a description of what additional amount is claimed.

(5) Claims for Consequential Damages

These are claims where the investors have sought some form of consequential damages as a result of their investment with MBC (e.g. payments to an attorney or other professional, pain and suffering). These claims are disallowed as recognizing them would be impractical (as the existence and amount of the claims are difficult to verify) and inequitable (as investors made different personal choices).

(6) Claims from Trade Creditors

Six of the trade creditors responded to the Receiver's notice by indicating that they wished to preserve their claims despite the Receiver's objections. The creditors' claims shall be subordinated to the individual investors' claims because, among other things, (1) this is an SEC enforcement action designed to protect the *investors*, not the creditors, (2) MBC's fraudulent conduct was directed towards its *investors*, not its creditors (which were paid substantial amounts already), (3) the investors as a whole are less able to bear the financial costs of MBC's conduct than are the creditors, and (4) four of these creditors provided lobbying or legal services to MBC, helping to keep it in business, thereby prolonging the fraud. The Court also disallows (1) Holland & Knight's Claim No. 3049061 to the extent it relates to work that was performed post-Receivership, (2) Aaron Reed & Associates, LLC's Claim No. 3048058 to the extent it includes a retainer fee for the month of April 2004, and (3) Franklin Trade Graphics's Claim No. 3048110 to the extent it includes post-Receivership finance charges.

(7) On-Going Maturities

Additional policies will inevitably mature between this ruling and actual receivership estate distribution. In order to prevent an investor from receiving the death benefits on their investment *and* their *pro rata* share of the receivership estate distribution, any claims on policies that mature before the distribution date shall be disallowed (as the investor will already receive the death benefits on the policy).

(8) Estate of Sally G. Richardson

This investor signed an irrevocable offer to sell her policy interest to another investor on her policy. By error, the death benefit proceeds were sent to Mrs. Richardson, instead of to the investor who bought her interest in the policy. The Receiver notified Mrs. Richardson of the error, but she has not responded. Instead, she has submitted claims on five other policies through the Claims Process. These claims are denied and any amount she would have received shall be transferred to the investor who should have received the death benefit proceeds on the sold policy. (Any amount that may be transferred to the investor shall not exceed the amount that the investor should have received from the sold policy.)

DONE AND ORDERED in Chambers at Miami, Florida, this 22nd day of October, 2008.



FEDERICO A. MORENO
UNITED STATES DISTRICT JUDGE

Copies provided to:
Counsel of Record

EXHIBIT F

**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

FUNDADMINISTRATION, 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.

_____ /

ORDER

This cause comes before the Court for consideration on the Receiver's Motion to (1) Approve Determination and Priority of Claims, (2) Pool Receivership Assets and Liabilities, (3) Approve Plan of Distribution, and (4) Establish Objection Procedure (the "Motion") (Doc. ____). The Commodity Futures Trading Commission does not oppose the granting of the relief sought.

Having considered the Motion and being otherwise fully advised, it is **ORDERED** and **ADJUDGED** that the Receiver's Motion is **GRANTED**. Accordingly,

1. The Receiver's treatment and determination of claims and claim priorities as set forth in the Motion and in **Exhibits 1 through 5** attached to the Motion are fair and equitable and are approved;

2. The Receiver is authorized to consolidate all Receivership Entities' (as the term is defined in the Motion) assets and liabilities for all purposes, including for payment of administrative costs, receipt of third-party recoveries, and making distributions to holders of allowed claims;

3. For the reasons discussed in the Motion and under the circumstances of this Receivership, the Net Investment Method as set forth in the Motion and its Exhibits is the proper method for calculating Allowed Amounts for investors;

4. The plan of distribution as set forth in the Motion is logical, fair, and reasonable and is approved;

5. The Objection Procedure as set forth in the Motion for objections to the plan of distribution and the Receiver's claim determinations and claim priorities is logical, fair, and reasonable and is approved, and any and all objections to claim determinations and claim priorities as set forth in the Motion or **Exhibits 1 through 5**, or to the plan of distribution shall be presented to the Receiver in accordance with the Objection Procedure as set forth in the Motion; and

6. Further, the Court hereby confirms that to bring finality to these matters and to allow the Receiver to proceed with distributions of Receivership assets, any and all further claims against Receivership Entities, Receivership property, the Receivership Estate, or the Receiver by any claimant, taxing authority, or any other public or private person or entity and any and all proceedings or other efforts to enforce or otherwise collect on any lien, debt, or other asserted interest in or against Receivership Entities, Receivership property, or the Receivership Estate are barred and enjoined absent further order from this Court.

DONE AND ORDERED at Tampa, Florida, this ____ day of _____, 2021.

VIRGINIA M. HERNANDEZ-COVINGTON
UNITED STATES DISTRICT COURT JUDGE