

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
CASE NO.: 20-CV-81205-RAR**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS  
GROUP, INC. d/b/a PAR FUNDING, *et al.*

Defendants.

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**RECEIVER’S MOTION (1) TO APPROVE PROPOSED TREATMENT  
OF CLAIMS AND (2) FOR DETERMINATION OF PONZI SCHEME**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities,<sup>1</sup> by and through his undersigned counsel, respectfully requests the Court to approve his

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<sup>1</sup> The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“CBSG”); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the receivership also includes the properties located at 107 Quayside Dr., Jupiter FL 33477.

determination and proposed treatment of the claims that have been submitted in this case, and determine that the underlying business of CBSG was a Ponzi scheme. In support thereof, the Receiver states:

**I. INTRODUCTION**

CBSG, including its principals Lisa McElhone and Joseph LaForte, together with certain other individuals, violated the securities laws in an offering that raised hundreds of millions of dollars from investors, including direct investors and through various “agent funds.” Based on evidence the Securities and Exchange Commission (the “SEC”) submitted, the Court granted various relief, including the appointment of a Receiver to marshal and safeguard assets for the benefit of defrauded investors. *See* Amended Order Appointing Receiver [ECF No. 141]. The Receiver has made significant progress since his appointment, recovering or otherwise obtaining control of in excess of \$150 million in cash and tens of millions of dollars in other assets the Defendants obtained with commingled investor funds. The Receiver is also continuing to pursue other recoveries, including a substantial settlement with Eckert Seamans, the law firm that was integrally involved in setting up the agent-fund model CBSG utilized to raise investor funds.

Despite these recoveries, the records of the Receivership Entities reflect that, as of the Receiver’s appointment, CBSG owed approximately \$365 million in principal to its investors. Although CBSG had recorded on its books hundreds of millions of dollars in “profit” based on the accounts receivable for its outstanding merchant cash advances, the Receiver has investigated the prior operations and current status of the Receivership Estate and determined that a substantial percentage of these receivables were uncollectable. Nevertheless, CBSG did not write off these uncollectable amounts. To the contrary, CBSG represented to investors that these uncollectable amounts were “profits,” promised investors above-market interest rates based on these “profits,”

and paid out significant “Profits Payments” to Lisa McElhone and other insiders based on these purported profits.

When these uncollectable amounts are recognized for what they truly are—substantial losses—the liabilities of the Receivership Estate significantly exceed its assets. Indeed, the Receiver’s investigation into CBSG has determined that CBSG was *never* a profitable business and was only able to repay older investors by raising additional funds from newer investors. As of 2019, CBSG owed to its investors and client funding creditors \$128,823,548 more than the assets available to satisfy these debts. The hallmark of any Ponzi scheme is the element of insolvency. Unquestionably, CBSG operated as a Ponzi scheme.

Given the financial condition of CBSG, all investors cannot be “made whole” and recover their full principal investment from the company’s available assets. As a result, when formulating a process for distributing the available funds, the district court has extremely broad powers and wide discretion “to determine to whom and how the assets of the Receivership Estate will be distributed.”<sup>2</sup> “No specific distribution scheme is mandated so long as the distribution is fair and equitable.”<sup>3</sup> In general, “any distribution should be done equitably and fairly, with similarly situated investors or customers treated alike,” and “equity should not permit one group a preference over another, because ‘equality is equity.’”<sup>4</sup>

With this backdrop, the Receiver’s proposed treatment of the claims that investors and other claimants have submitted in this receivership is aimed at achieving these goals of equity and fairness. The Receiver has utilized the “net investment” methodology in calculating the amounts

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<sup>2</sup> See *SEC v. Elliot*, 953 F.2d 1560, 1566 (11th Cir. 1992).

<sup>3</sup> *SEC v. Homeland Communications Corp.*, 07-80802 CIV, 2010 WL 2035326, at \*2 (S.D. Fla. May 24, 2010).

<sup>4</sup> *Id.*

at which investors' claims should be approved. This methodology accounts for all cash an investor paid into CBSG, minus all cash the investor received from CBSG (regardless of whether it was characterized as the payment of interest, the return of principal, or otherwise). For those investors who reinvested in CBSG over multiple years and received new promissory notes each time they reinvested in the company, the net investment methodology looks at the entire investment history for that investor, and not just the outstanding note at the time the Receiver was appointed. The Receiver utilized this methodology because CBSG was only able to make "interest" payments to older investors on previous notes through the receipt on new investor money. Given that any prior payments to these older investors—including on closed notes—came from new investor money, and not the "profits" of CBSG's business, it is appropriate to account for these prior payments on previous notes as part of the claims-calculation methodology.

As described more fully below, the Receiver has set forth in this motion the various categories of claims he received, his proposed treatment of those claims, and any pending objections to the Receiver's proposed treatment. The Receiver also explains in this motion why CBSG was operated as a Ponzi scheme, which further supports the Receiver's equitable treatment of the claims in this receivership. A determination that CBSG was a Ponzi scheme will also permit the Receiver to pursue clawback claims against older investors who were not only repaid in full the entire amount of their invested principal, but also received substantial "interest" payments before the appointment of the Receiver (which were comprised of funds from newer investors).

For the reasons stated herein, the Court should approve the Receiver's proposed treatment of claims, determine that CBSG operated as a Ponzi scheme, and authorize the Receiver to proceed with submitting a motion to approve a proposed distribution plan and the initial distribution to claimants of assets within the Receivership Estate.

## II. BACKGROUND

### A. Procedural Background

On July 24, 2020, the SEC filed a complaint (the “Complaint”) [ECF No. 1] in the United States District Court for the Southern District of Florida (the “Court”), alleging that the Defendants violated the securities laws by, among other things, making false or materially misleading representations to investors relating to their investment in CBSG. On July 27, 2020, the Court entered the Order Appointing Receiver which, in relevant part, directed the Receiver to “[t]o take custody, control and possession of all Receivership Entity records, documents, and materials, and to safeguard these items until further Order of the Court.” [ECF No. 36 ¶ 1]. The Court later entered an Amended Order Appointing Receiver on August 13, 2020, which authorized the Receiver to “develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered and recoverable Receivership Property.” [ECF No. 141 ¶ 52].

On December 21, 2022, the Receiver filed a Motion to Establish and Approve: (1) Proof of Claim Form; (2) Claims Bar Date and Notice Procedures; and (3) Procedure to Administer and Determine Claims (the “Claims Process Motion”) [ECF No. 1467]. The Court entered an Order granting the Claims Process Motion on December 23, 2022 (the “Claims Process Order”) [ECF No. 1471]. By granting the Claims Process Motion, the Court approved a procedure for individuals or entities who believes they may have a claim against any Receivership Entity to submit a claim to the Receivership assets.

All claims were due to be filed before March 22, 2023. Thereafter, the Receiver and his professional consultants reviewed and analyzed these Proofs of Claim to determine the validity of each claim and to determine, based on the records of the Receivership Entities, whether the Receiver agreed with the amount each claimant included on the Proof of Claim Form. The

Receiver's Claims Agent then began the process of providing each claimant with a Notice of Determination, as well as with the Receiver's determinations on the validity and approved amount of each claim. These Notices of Determination were sent out by US Mail to the address each claimant included on the Proof of Claim Form, as well as by email, if the claimant included an email address on their Proof of Claim Form.

Claimants were afforded 30 days to review and, if applicable, object to the Receiver's Notices of Determination. The Receiver has attempted to resolve these objections directly with claimants. In this motion, the Receiver is presenting the Court with a summary description and detailed charts reflecting his proposed determinations of all submitted claims, is requesting the Court's approval of these determinations, and is describing and seeking the Court's ruling on any unresolved objections to those determinations.

**B. Sources of Recovery for Distribution to Claimants**

Following the Court's ruling on the Receiver's proposed treatment of these claims, the Receiver will move forward with seeking the Court's approval to begin distributing funds from the Receivership Estate to claimants. The vast majority of assets recovered to date generally fall into three categories: (1) funds recovered from bank accounts or otherwise collected from individuals or entities that were obligated to pay funds to the Receivership Entities; (2) real estate the Receiver has identified and secured that the Defendants purchased with commingled investor funds; and (3) other property, including vehicles, watercraft, artwork, and luxury watches, that the Defendants obtained with commingled investor funds. In addition to the assets secured to date, the Receiver anticipates he will recover additional funds from individuals and entities that have remaining obligations to the Receivership Entities, and he continues to analyze and pursue other claims against third parties.

**C. Proposed Process for Resolving this Motion**

Through this Motion, the Receiver requests that the Court review and approve his determinations as to the validity and proposed treatment of each claim that has been submitted in this receivership. The Receiver also requests the Court to rule on any unresolved objections to his notices of determination. Following an order on this motion, the Receiver will proceed with filing a motion to approve a proposed plan of distribution and authorizing an initial distribution to claimants of assets from the Receivership Estate.

Given the voluminous nature of the Proofs of Claim, the Receiver's Notices of Determination, and any objections thereto, the Receiver is not attaching those documents to this motion. Rather, as described herein, the Receiver is providing the Court with a series of charts that categorize and summarize these claims and the Receiver's proposed determinations, as well as the outstanding objections. To the extent a claimant files a response in opposition to this motion, the Receiver can either file or otherwise provide the Court with copies of the relevant documents for just those disputed claims.

The Receiver proposes that claimants with outstanding objections be afforded 14 days, should they deem it appropriate, to prepare and file a response to this motion, which should be limited to 10 pages. Thereafter, the Receiver would request a period of 14 days to prepare and file separate replies to the responses, which shall also be limited to 10 pages. Although the Receiver requests the ability to file a separate reply to each response, the Receiver would, where appropriate, propose replying to multiple, similar responses in a single filing to minimize the time and expense of this process.

Thereafter, the Receiver suggests that the Court may consider and resolve this Motion, with or without oral argument at the Court's discretion. This process, which comports with the

summary procedures permitted under equitable receiverships for resolving claims, affords all interested parties a fair opportunity to present evidence when the facts are in dispute and to make arguments regarding those facts. *See S.E.C. v. Elliott*, 953 F.2d 1560, 1567 (11th Cir. 1992).

### **III. THE COURT HAS BROAD AUTHORITY IN THE CLAIMS PROCESS**

The Court's power to supervise an equity receivership and determine the appropriate actions to be taken in its administration is extremely broad. *Elliott*, 953 F.2d at 1566. It is appropriate for a receiver to seek guidance from a court when devising a claims process in an equity receivership, given the importance of such a matter and wide discretion in how such a process could be structured. As has been noted, "[i]t is the court itself which has the care of the property in dispute . . . [and the] receiver is but the creature of the court." *SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 373 (5th Cir. 1982).

In receivership proceedings, "[e]very person who has any claim or demand against the estate or property in the custody of the court through the receiver, . . . must assert such claim or demand in the court in which such receiver was appointed." Ralph E. Clark, *Clark on Receivers* § 646, at 1132 (3rd ed. 1992). One way for claimants to assert a claim is for claimants to be authorized "under a general order of the appointing court [to file their] claim with the receiver." *Id.* at 1132. The receiver may agree or disagree with the claim, which is ultimately decided by the court. *Id.*; *see also S.E.C. v. Founding Partners Capital Mgmt.*, 2014 WL 2993780, at \*1 (M.D. Fla. 2014) (agreeing with and adopting the receiver's recommendations concerning investor claims). "The claims should be definite enough to enable the receiver to pass on their validity, fairness and legality and to place them in their proper and legal category of claims for preference, if any." *Clark on Receivers* § 651, at 1142.

A district court possesses extremely "broad power to remedy violations of federal securities



laws.” *Eberhard v. Marcu*, 530 F.3d 122 (2d Cir. 2008); *see also SEC 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.”); *SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002) (affirming approval of proposed plan for returning funds to claimants as “within the equitable discretion of the District Court”). In particular, “[a]s an exercise of its equity powers, the court may order wrongdoers to disgorge their fraudulently obtained profits,” and, “[o]nce the profits have been disgorged, it remains within the court’s discretion to determine how and to whom the money will be distributed, and the district court’s distribution plan will not be disturbed on appeal unless that discretion has been abused.” *SEC v. Fishbach Corp.*, 133 F.3d 170, 175 (2d Cir. 1997).

The Court may approve the proposed treatment of claims and distribution of the assets of a receivership estate in a manner that it deems fair and equitable. *See Elliot* at 1569-70. In cases involving fraud, some assets may be “fortuitously identifiable by virtue of the liquidation or encumbering of the assets of [certain investors],” but the ability to trace a particular claimant’s funds into specific assets within the receivership does not provide a basis for giving priority to one claimant over another. *See SEC v. Credit Bancorp*, 194 F.R.D. at 463; *United States v. Real Property*, 89 F.3d 551, 552, 553 (9th Cir. 1996) (holding that it is inequitable to allow creditors to use tracing fictions to recover full amount of its claim at expense of equally innocent fraud victims). Rather, the goal of any claims and distribution process is to ensure that the process is “done equitably and fairly, with similarly situated investors or customers treated alike,” and “equity should not permit one group a preference over another, because ‘equality is equity.’” *S.E.C. v. Homeland Communications Corp.*, 07-80802 CIV, 2010 WL 2035326, at \*2 (S.D. Fla. May 24, 2010).

#### IV. CATEGORIES OF CLAIMS

The liabilities of the Receivership Estate far exceed its assets. As a result, the Receiver will be unable to pay back in full all claimants who have asserted valid claims against the Receivership Entities. In determining how the available assets should be distributed to claimants, the Receiver must first obtain a determination from the Court regarding the proposed treatment of each claim submitted in the receivership.

Several different types of individuals and entities have submitted claims to the Receiver. In general, the claimants fall within the following categories:

- Defrauded Investors: Composed of direct investors and agent fund investors who invested in CBSG's merchant cash advance business based on misrepresentations from CBSG, and the agents who touted these investments in the company.
- Insider Investors: Others who provided funding to the Receivership Entities, but were involved in the underlying fraud or otherwise had access to additional information not made available to the Defrauded Investors.
- Employees: Former employees of the Receivership Entities seeking wages and other amounts for services they provided to the Receivership Entities prior to the appointment of the Receiver.
- Merchants in Litigation: Companies that received funding through merchant cash advance agreements with the Receivership Entities and were parties to litigation against one of the Receivership Entities as of the appointment of the Receiver.
- Vendors / Trade Creditors / Governmental Entities: Businesses that have not been paid for goods, services, and credit they provided to the Receivership Entities prior to the appointment of the Receiver, credit card companies seeking to collect on unpaid amounts

CBSG's owners and representatives incurred prior to the appointment of the Receiver, and governmental entities seeking to collect unpaid taxes for amounts attributable to periods prior to the appointment of the Receiver.

- Defendants / Related Insiders: The named individual defendants in this case and related companies that were involved in the underlying fraudulent conduct and submitted claims to recover for their purported losses.
- Professional Claims: The Receiver and his attorneys and consultants that have provided services for the benefit of the Receivership Estate following the appointment of the Receiver.

These categories of claimants, and the Receiver's proposed treatment of claims within each category, are described in further detail below.

**A. Defrauded Investors**

CBSG raised hundreds of millions of dollars from investors. Initially, CBSG raised these funds by issuing promissory notes directly to individual investors and through the use of a network of unregistered sale agents who funneled these individual investors to the company. After agreeing to the entry of a consent order by the Pennsylvania Department of Banking and Securities and paying a fine for utilizing unregistered agents and for violating the Pennsylvania securities laws, CBSG began to utilize a network of "Agent Funds" to raise money. The Agent Funds issued their own promissory notes to individual investors, pooled the funds they raised from these individual investors, and then obtained promissory notes from CBSG in exchange for these pooled investments in the company.

As of the appointment of the Receiver, there were approximately 73 individual investors and 31 Agent Funds (8 of which are Receivership Entities) with unmatured promissory notes from

CBSG. The Agent Funds, through the pooling of individual investors' funds, are comprised of approximately 1,200 individual retail investors. At the time the Receiver was appointed, CBSG owed its investors, collectively, approximately \$365 million in unpaid principal.

The Defrauded Investors submitted claims in the receivership seeking the return of their principal investment in CBSG. Some also sought to recover the unpaid interest they expected to receive under their promissory notes with CBSG, as well as other fees and expenses they incurred as a result of their failed investment.

In addition, certain of the investors in the Agent Funds utilized self-directed individual retirement accounts at CamaPlan to make their investments. Because the CamaPlan administrator is the custodian of these accounts, for the benefit of the individual accountholders, and CamaPlan will receive any distributions for these individual investors, the Receiver determined it would be appropriate for CamaPlan to submit claims on behalf of its accountholders. To that end, the Receiver agreed to a process whereby CamaPlan submitted a "bulk claim" for all individual accountholders who authorized CamaPlan to submit a claim on their behalf.

In general, the Receiver has recommended approval of claims from Defrauded Investors, with some adjustments to the claim amount. As described below, the Receiver requested investors to provide a "net investment" calculation with their Proofs of Claim, which accounted for all cash they paid into CBSG, minus all cash the investor received from CBSG (regardless of whether it was characterized as the payment of interest, the return of principal, or otherwise). If an investor calculated their claim based on this net investment amount, and otherwise provided satisfactory information in support of the claim, the Receiver has recommended approval of the claim at the claimed amount.

For investors who submitted claims seeking the return of all outstanding principal as of the

date the Receiver was appointed, without accounting for the “net investment” calculation described in the Proof of Claim form, the Receiver has recalculated the claim under the net investment methodology, and recommended approval of the claim at this modified amount.

The Receiver generally treated claims from Agent Fund investors in this same manner. To the extent that individual investors in Agent Funds submitted their own individual claims, the Receiver recommended rejection of those individual claims as duplicative of the claims the Agent Funds submitted. Additionally, the Receiver generally recommended approval of claims from Agent Funds in modified amounts to account for the net investment calculation.

In this motion, the Receiver asks the Court to address the issue of whether distributions should be paid to certain of the Agent Funds that are not Receivership Entities, or whether the Receiver should bypass these Agent Funds and distribute those funds directly to the individual investors who invested through these Agent Funds. As part of the proof of claim form, the Receiver asked the Agent Funds to complete an “Agent Fund Supplement” to the Proof of Claim form. In this supplement, the Receiver required the Agent Funds to provide additional information, including a description of the process the Agent Funds would follow in distributing any funds they receive to the individual investors within those Agent Funds, and a certification that these Agent Funds would in fact distribute the funds they receive to their individual investors.

Certain of the Agent Funds responded that they are not equipped to send funds back to their individual investors because, for example, the agent fund entity is no longer active and does not maintain a bank account. Therefore, these agent funds have requested that the Receiver bypass the Agent Fund and disburse any distribution payments directly to the individual investors within the Agent Fund. In those circumstances, the Receiver anticipates recommending to the Court that the distribution payments, in fact, be paid directly to the individual investors in that fund, provided

the Agent Fund has produced sufficient information to the Receiver to confirm how funds should be allocated to the individual investors within that fund.

The Receiver anticipates that some of the Agent Funds will elect to make distributions directly to their own investors. To ensure that the Agent Funds distribute those funds in an equitable fashion, and to hold the Agent Fund Managers directly accountable to the Court, the Receiver intends to draft a detailed document, to be reviewed and approved by the SEC, with instructions for the Agent Fund Managers, including the steps to be performed and the analytical framework to be utilized, in making distributions to their individual investors. The Receiver anticipates this document would require the Agent Funds, among other things, to (i) identify all current and former investors, (ii) submit a standardized spreadsheet with detailed information regarding the funds received from, and paid to, each of the current and former investors, (iii) identify “net winners” within each fund, and (iv) calculate the pro-rata share to be distributed to each investor within the Agent Fund. Moreover, the Receiver will propose deadlines and instructions to submit the above materials to the Receiver and SEC to ensure these steps were properly and accurately performed. Thereafter, the Receiver will request the Court to enter a formal order incorporating these requests and directing the Agent Fund Managers to follow the proscribed process, either as originally contemplated by the Receiver, or as amended by the Court in a subsequent Order.

Once the Agent Fund Managers submit the investor information, the transactional history of each investor, and the calculation of the proposed amount to be distributed to each investor, the Receiver will consult with the SEC to determine whether the Agent Fund Managers performed all the requisite steps, provided appropriate supporting documentation, and properly calculated the distribution amounts. Thereafter, the Receiver recommends that the Court be notified in the event

of any dispute regarding the proposed distributions of any Agent Funds, but otherwise instruct the Agent Fund Manager to proceed with the proposed distribution plan at the Agent Fund level. The Receiver believes this process will not only hold the Agent Fund Managers accountable to the Court, and ensure that Agent Fund Managers follow a uniform process that is subject to verification by the Receiver and the SEC, but will also minimize the burden on the Court in approving the distribution plans on a fund-by-fund basis.

As discussed above, the Receiver anticipates that several of the Agent Funds will identify individuals that have exited the CBSG investment and, therefore, are considered “Net Winners.” In those situations, the net investment calculation for the amounts payable from CBSG to the Agent Fund may be substantially less than the net investment amounts for the amounts payable from the Agent Fund to its *current* investors. In those circumstances, the Receiver contemplates that the approved claim amounts for the Agent Fund should be adjusted/increased to ensure that the individual investors within all Agent Funds are treated fairly and consistently. The Receiver does not currently have this information for all the retail investors within those Agent Funds that are not Receivership Entities. Thus, the Receiver anticipates that he may seek an order modifying the approved claim amounts for those non-Receivership Entity Agent Funds upon his receipt and review of this data.

A spreadsheet detailing the Receiver’s proposed determination and treatment of Defrauded Investor claims is attached as Exhibit 1.<sup>5</sup> In addition, a spreadsheet detailing the Receiver’s proposed determination and treatment of the CamaPlan bulk claim for investors who invested

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<sup>5</sup> In detailing these claims, the Receiver has included the unique claim number assigned to each claimant, the amount the investor sought through the claim, the Receiver’s proposed treatment of the claim, and the amount (if any) at which the Receiver is recommending approval of the claim. For privacy, confidentiality, and security reasons, however, the Receiver has not included the names of the individual investors in this motion.

through a CamaPlan individual retirement account is attached as Exhibit 2.

**B. Insider Investors**

In addition to these Defrauded Investors, there were other individuals and entities that invested funds in CBSG. Included with these other investors are certain individuals that were involved in the underlying fraud scheme or otherwise had access to additional information not made available to the Defrauded Investors.

For example, the “Chehebars,” a family in New York that owns the Rainbow Shops department store chain, began directly investing with CBSG in 2016. In total, 12 different family members had a total of \$46,645,000 invested in CBSG as of the appointment of the Receiver. From 2016 through 2020, these investors received more than \$28,000,000 from CBSG as purported “interest” payments under promissory notes that provided for an interest rate of as high as thirty percent (30%) per year, payable in monthly installments.

In addition, some of the Chehebar family members received “Consulting Agreements” from CBSG, under which CBSG agreed to pay them “Profits Payments” based on the funding they provided to CBSG, as well as their efforts in attracting other investors for CBSG. The payments under these Consulting Agreements were based on a percentage of the gross amount of funds CBSG deployed to merchants under the merchant cash advance agreements, regardless of whether those merchants ever repaid any portion of these advances to CBSG. Through these “Profits Payments,” the Chehebars received several million dollars in additional payments from CBSG. As part of this arrangement, the Chehebars had direct access to and conducted regular meetings with the executives at CBSG, and received additional financial information and reporting from CBSG regarding the operations of the company. Moreover, when deciding to invest with CBSG, the Chehebars were not subjected to the same false and misleading claims about the business and



its owners as the Defrauded Investors were. Thus, the Chehebars are not similarly situated to the Defrauded Investors, did not invest in CBSG through the same offering that was the subject of the SEC's claims in this case, and are considered "insiders."

Despite their status as insiders, the Receiver has calculated the amount of the claims from the Chehebars utilizing the same net investment methodology described herein and recommends approval of their claims at these net investment amounts. Notwithstanding the proposed approval of these claims at those amounts, the Receiver has reserved the right to challenge the validity of or priority of these claims as part of the forthcoming motion to approve the Receiver's proposed plan of distribution.

Additionally, an entity by the name of MHL Union Alliance LLC submitted two claims, suggesting it was assigned the right to recover against CBSG for investments in the company totaling more than \$75 million. The principal of this entity, Anthony Zingarelli, worked closely with Joseph LaForte at CBSG and has been described as Mr. LaForte's "right hand." Mr. Zingarelli, through other entities in which he had an ownership or management interest, is in default under several agreements with the Receivership Entities, and owes substantial funds to the Receivership Estate. Moreover, despite several requests, Mr. Zingarelli failed to provide sufficient evidence that MHL Union Alliance LLC in fact entered into *legitimate* agreements to purchase or acquire the notes payable from CBSG. Given his close connection with Joseph LaForte and CBSG, Mr. Zingarelli and his entities clearly qualify as "insiders" who had substantial knowledge of the fraudulent nature of the business. As a result of the foregoing, the Receiver has recommended rejection of the claims from MHL Union Alliance LLC.

A chart reflecting the Receiver's proposed treatment of the Insider Investors' claims is attached as Exhibit 3.

**C. Employees**

Several sales agents and other employees of the Receivership Entities submitted claims for unpaid wages, commissions, or other similar items of unpaid compensation relating to services they provided to the Receivership Entities prior to the appointment of the Receiver. The Receiver reviewed the amounts of these claims against the records of the Receivership Entities and, where appropriate, approved the claims in amounts consistent with the records of the Receivership Entities.

The Receiver, however, has rejected any claims for commissions that sales agents have requested through the claims process and, if the Court determines that CBSG operated as a Ponzi scheme, intends to pursue clawback claims to recover any commissions previously paid to those sales agents.

In addition, the Receiver received a claim from a sales agent who worked for A Better Financial Plan. This sales agent is also the agent fund manager for Merchant Services Income Fund, an Agent Fund that invested approximately \$18,000,000 in CBSG. This fund manager, together with his Agent Fund and other agent fund managers and funds, has been sued by the SEC for securities violations in connection with his management of Merchant Services Income Fund. His claim, however, involves a claim for unpaid commissions he claims to be owed by A Better Financial Plan in connection with his marketing and sales efforts to identify investors for the Atrium legal capital funds, another alternative investment Dean Vagnozzi promoted. The Receiver recommends rejection of that claim because the Atrium investments are not part of this receivership, and the Receiver does not hold any funds attributable to those investments.

A chart reflecting the Receiver's proposed treatment of the Employees' claims is attached as Exhibit 4.

**D. Merchants in Litigation**

Several merchants that received funding through merchant cash advance agreements from CBSG and other Receivership Entities were involved in pending litigation prior to the appointment of the Receiver. For example, several merchants initiated lawsuits against CBSG, claiming that their businesses suffered damages as a result of the manner in which CBSG operated its business prior to the appointment of the Receiver. Following the entry of the Amended Order Appointing Receiver [ECF No. 141], these lawsuits were subject to the Court’s stay of litigation.

In the Claims Process Order, the Court made clear that any entity with a potential claim against the Receivership Entity must assert that claim through the claims process, or would be “forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, any Claim against any of the Receivership Entities, the Receivership Estate, or its assets.” [ECF No. 1471]. Furthermore, the submission of a claim in the receivership “constitutes consent to the jurisdiction of the Court for all purposes and constitutes agreement to be bound by its decisions, including, without limitation, a determination as to the extent, validity and amount of any Claim asserted against the Receivership Estate.” *Id.* As a result of these requirements, these merchants are obligated to dismiss their litigation against the Receivership Entities and are “bound by the decisions of the Court as to the treatment of the Claim in a Court-approved distribution plan.” *Id.*

With respect to merchants who filed lawsuits against CBSG or the other Receivership Entities prior to the appointment of the Receiver, the Receiver has denied those claims, which seek damages to these merchants’ businesses, claiming that the merchant cash advances were usurious loans or otherwise uncollectible. Certain merchants also claim to have suffered additional business losses as a result of the difficulties they encountered in paying back these merchant cash advances.

The Receiver has disputed the basis for, and therefore denied, these claims.

In addition, certain merchants that filed for bankruptcy protection submitted claims in which they allege that CBSG's receipt of payments from these merchants prior to their bankruptcy filings constitute preferential or fraudulent transfers and, therefore, should be returned to the bankruptcy estates for these merchants. In general, the Receiver denied liability to the merchants (or bankruptcy trustees) submitting these claims, but did not contest and therefore allowed the claims for purposes of the claims submission process, and reserved the right to challenge liability before any distribution plan is finalized. Additionally, a determination regarding the priority of these claims will be part of the motion to approve a distribution plan, and is not addressed in this motion. As a result, the Receiver generally recommends that these claims be allowed at the submitted amounts.

A chart reflecting the Receiver's proposed treatment of the Merchants' claims is attached as Exhibit 5.

**E. Vendors / Trade Creditors / Tax Claims**

Several businesses and other entities that provided goods and services to the Receivership Entities prior to the appointment of the Receiver submitted claims for unpaid amounts. These claims are from law firms, accounting firms, and a condominium association for the building where CBSG's main office was located in Philadelphia.<sup>6</sup> Generally, the Receiver recommends approval of these claims at the submitted amounts.

One law firm sought to recover for legal services it provided to CBSG prior to the appointment of the Receiver. It also included within its claim the fees and expenses it incurred in

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<sup>6</sup> Fox Rothschild submitted two claims for amounts it was seeking to recover from CBSG for legal services it provided to the company prior to the appointment of the Receiver. The Receiver recommended rejection of these claims, and Fox Rothschild has since withdrawn these claims.

connection with responding to a subpoena that Defendant Joseph LaForte served on the firm in 2021, in connection with the litigation in this case (*i.e.*, after the appointment of the Receiver). The Receiver recommends approval of this claim, with a reduction to the claim for any amounts the law firm is seeking to recover for responding to the subpoena from Mr. LaForte.

Another law firm submitted a claim for services it provided to CBSG prior to the appointment of the Receiver, but also included within its claim interest on the unpaid amounts for the period of time following the appointment of the Receiver. The Receiver recommended approval of this claim, with a reduction to the claim amount for the calculated interest for periods following the appointment of the Receiver. Although the law firm initially objected to the Receiver's proposed treatment of this claim, the Receiver and the law firm have since reached agreement on the proposed treatment, and the law firm has withdrawn its objection.

In addition, American Express submitted several claims for unpaid charges on credit cards that CBSG's owners, officers, and employees used prior to the appointment of the Receiver. The Receiver's recommendation is not to oppose and, therefore, allow, these claims at the submitted amounts.

Finally, the State of Florida – Department of Revenue submitted a claim against CBSG for unpaid taxes for periods preceding the appointment of the Receiver in the amount of \$234,702.96. The Receiver's recommendation is not to oppose and, therefore, allow, this claim at the submitted amount.

A chart reflecting the Receiver's proposed treatment of these Vendors, Trade Creditors, and Tax claims is attached as Exhibit 6.

**F. Defendants / Insiders**

Several of the Defendants and related insider parties submitted claims to the receivership.

For example, Defendant Lisa McElhone submitted claims against several entities she claims an ownership interest in that are Receivership Entities (LME 2017 Family Trust, CBSG, Full Spectrum Processing, Fast Advance Funding, Contract Financing Solutions, Recruiting and Marketing Resources, Heritage Business Consulting and Eagle Six Consulting). Additionally, Joseph LaForte submitted a claim for commission payments he claims to be entitled to for his work for Recruiting and Marketing Resources. The Receiver recommends rejection of each of these claims due to, among other reasons, the Defendants' involvement and fraudulent conduct in the underlying case, which was not contested.

Defendant John Gissas submitted three claims. Mr. Gissas submitted a claim for the legal fees he paid to his lawyers at Holland & Knight LLP in connection with this litigation, a claim for all expenses he incurred in connection with raising funds for his agent funds between 2018 and 2020, and a general claim in the amount of \$8,000,000, for "damages for both [himself] and [his] victimized clients." The Receiver recommended rejection of each of these claims due to the Defendants' involvement and fraudulent conduct in the underlying case, which was not contested.

The Receiver also received a claim from Capital Source 2000 Inc. ("CS2000"). This is an entity Defendant Joseph Cole Barleta created with William Bromley for the purpose of raising additional investor funds and collaborating with CBSG in advancing funds to merchants. Specifically, CS2000 participated with CBSG in a syndication arrangement, under which it would fund a portion of certain merchant cash advance agreements, and share in the amounts CBSG recovered under from the merchants under those merchant cash advances.

For example, if CS2000 contributed fifty percent (50%) of the amount CBSG advanced to a particular merchant, it would be entitled to receive fifty percent (50%) of the net amounts CBSG recovered from the merchant under that account (after the payment of a fee to CBSG for managing

the account). CS2000 submitted a claim in the amount of \$30,519,191.07, which is the amount it claims to have deployed to merchants through these syndication agreements. In calculating the amounts that CBSG recovered from the merchants on those particular accounts, the Receiver determined that CS2000's syndication arrangement would have entitled it to a total recovery of \$8,130,039.00. Based on this calculation, the Receiver recommends that CS2000's claim be approved in that amount, but reserves the right, as part of the distribution process or otherwise, to challenge CS2000's ability to receive a distribution in this case due to, among other things, its knowledge of and participation in the fraudulent conduct at issue in the underlying case.

A chart reflecting the Receiver's proposed treatment of the Defendants/Insiders' claims is attached as Exhibit 7.

**G. Professional Claims**

The Receiver and his attorneys and consultants have provided services for the benefit of the Receivership Estate following the appointment of the Receiver. The Receiver will continue to submit quarterly applications to the Court for payment of these fees and reimbursement of related expenses and, in accordance with the Court's Orders, satisfy these Professional Claims in the ordinary course.

**V. OBJECTIONS TO THE RECEIVER'S NOTICES OF DETERMINATION**

As noted above, certain investors and other claimants submitted objections to the Receiver's notices of determination. Through direct discussions with the Receiver and/or his operations consultant at DSI, the Receiver has been able to resolve several of those objections. Notwithstanding this progress, approximately 183 objections remain pending and unresolved. Despite the relatively large number, many of these objections overlap and can be addressed together. As a result, the Receiver has categorized the objections by the type of claimant and basis

for the objection. The Receiver requests that the Court overrule these objections for the reasons set forth below.

The Receiver believes that the Court can dispose of these objections by reviewing the Receiver's descriptions of these categories of objections and the summary spreadsheets attached hereto. Because the objections and supporting materials are voluminous,<sup>7</sup> the Receiver proposes that the supporting materials be provided to the Court only in the event an objecting claimant files a response in opposition to this motion, or upon the request of the Court. In those circumstances, the Receiver can file these materials with the Court (including redacting or filing under seal portions that should not be made available on the public docket) or otherwise deliver the materials to the Court.

For ease of consideration, the objections to the Receiver's notices of determination and Receiver's proposed resolution of these objections have been separated into several different categories and are described more fully below.

A. **Investors – Net Investment Methodology**

Twenty (20) investors have objected to the Receiver's Notices of Determination on the basis that they disagree with the Receiver's utilization of the net investment methodology for calculating the approved claim amounts. A summary of these objections is attached as Exhibit 8. As described in Section VII of this Motion, application of the net investment methodology is fair and equitable in this case. Accordingly, the Receiver recommends that the Court **OVERRRULE** these objections to application of the net investment methodology for the calculation of investors' claims.

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<sup>7</sup> Additionally, many of the proofs of claims and materials pertaining to objections contain financial information, such as bank account statements, social security numbers, and other materials that would need to be redacted before they are filing on the docket.



**B. Investors – Net Investment Methodology / Net Winners**

Two individual investors who invested directly with CBSG and submitted claims to the Receiver are considered “net winners.” That is because the amount of “interest” they received from their investment in CBSG exceeds the unpaid principal that remained outstanding at the time the Receiver was appointed. For the same reasons the Receiver has recommended utilizing the net investment methodology for all investor claims, as described above, the Receiver recommends that these two claims be rejected in their entirety, as the net investment calculation results in a negative number. These investors have submitted objections to the Receiver’s notices of determination. A summary of these objections is attached as Exhibit 9. The Receiver recommends that the Court **OVERRRULE** the objections of these “Net Winners.”

**C. Investors – Discrepancies Regarding Amounts Received by Investor**

Certain investors filed objections to the Receiver’s notices of determination because they believe there is a discrepancy between (a) the investors’ own records of how much interest they received and (b) the Receiver’s net investment calculations. In these situations, following receipt of an objection, the Receiver provided backup documentation to the investor to support the Receiver’s net investment calculation, and reviewed any materials the investor submitted in support of their own calculations. Through this process, the Receiver resolved many of these objections over the discrepancies. Nevertheless, two (2) objections remain outstanding regarding the calculation of the claim amount. These objections remain unresolved because either the investor has not responded to the Receiver’s response to the objection, or the investor has maintained their objection to the investor’s calculation. A summary of these remaining objections is attached as Exhibit 10. The Receiver recommends that the Court **OVERRRULE** these objections.

**D. Investors – CamaPlan Bulk Claim**

As the Receiver has explained previously, many investors in the ABFP Agent Fund entities utilized a self-directed individual retirement account at CamaPlan for their investment. Because CamaPlan is the custodian of these accounts for the benefit of the individual investors, and any distribution will be paid to CamaPlan for the benefit of these individual investors, the Receiver agreed that CamaPlan could submit a “bulk claim” on behalf of the investors who utilized a CamaPlan account for their investment. CamaPlan, on behalf of its individual accountholders, submitted a bulk objection to the Receiver’s notices of determination.

Each of these objections generally fall within the other categories of objections as described herein. They include objections to: (1) application of the net investment methodology; (2) failure to account for the value of the life settlements on behalf of the investors in ABFP Multi-Strategy Investment Fund and ABFP Multi-Strategy Investment Fund II, including questions regarding whether the policies will be sold and liquidated, or transferred to a third-party administrator for ongoing management; (3) failure to account for the value of certain “Franklin Square” stock that was within the ABFP Income Fund 2, LP investment; (4) insufficient information regarding the treatment of the claims of individual investors in Agent Funds that are not Receivership Entities; (5) the amounts attributed to individual investors in the Retirement Evolution funds; (6) the rejection of claims of individual investors in Capital Source 2000; and (7) concerns related to the Receiver paying delinquent taxes on behalf of the Defendants and using funds within the Receivership Estate to pay for the Receiver’s professional fees.

A summary of these objections from the CamaPlan bulk claim is attached as Exhibit 11. For the reasons explained in other sections of this motion, the Receiver recommends that the Court **OVERRRULE** these objections.

**E. Investors – CamaPlan Investors**

Notwithstanding that CamaPlan submitted a bulk claim, six (6) individual investors who invested through CamaPlan also submitted their own claim. A summary of the objections from these individual CamaPlan investors is attached as Exhibit 12.

In his Notices of Determination, the Receiver determined that these claims should be denied as duplicative of the amounts being sought through the CamaPlan bulk claim. The amounts due to those investors who invested through CamaPlan should only be paid out once, and the Receiver believes that those distributions should be paid out to CamaPlan, for the benefit of those individual investors, as established through the Claims Process Motion. For that reason, the Receiver recommends that the Court **OVERRRULE** the objections of these CamaPlan Investors.

**F. Investors – Claim for Fees Paid to CamaPlan**

In reviewing claims from investors, the Receiver has not approved any claim amounts that include other alleged damages that investors claim to have suffered beyond their net investment losses. For example, certain investors sought to recover attorneys' fees they have expended, additional interest for the periods following the appointment of the Receiver, and administrative fees that certain investors paid to CamaPlan for their self-directed IRA accounts. One investor filed an objection to the Receiver's notice of determination on the basis that the fees CamaPlan charged to the investor over the years following the appointment of the Receiver should be included within that investor's claim amount. A summary of this objection is attached as Exhibit 13.

To the extent this investor's argument is valid (the Receiver takes no position on the issue), any claim for fees the investor paid to CamaPlan should be asserted against CamaPlan, and not the Receivership Estate. For that reason, the Receiver recommends that the Court **OVERRRULE** the

objection of this individual investor who is seeking the account fees it paid to CamaPlan.

**G. Investors – Multi-Strategy Investment Funds**

As the Court is aware, two of the Receivership Entities—ABFP Multi-Strategy Investment Fund, LLC and ABFP Multi-Strategy Investment Fund II, LLC (the “Multi-Strategy Funds”)—invested in the merchant cash advance business, as well as in various life settlements. Several investors in these Multi-Strategy Funds have objected to the Receiver’s notices of determination on the basis that (1) the life settlement portion of their investment should be treated differently and not be subject to the net investment calculation, (2) the life settlement policies should be removed from the receivership and managed by a third-party administrator, and (3) no portion of the life settlement policies should be distributed to other investors who were not investors in the Multi-Strategy Funds. A summary of these objections is attached as Exhibit 14.

Any determination about how these life settlement policies should be treated or accounted for in a distribution plan is not relevant to the Receiver’s claims determinations. For example, if the Receiver ultimately determines to sell off and liquidate these policies or, on the other hand, transfer control of the policies to a third-party administrator, those issues are not currently before the Court. To the extent those decisions might impact how these assets are handled in the future or may be available for distributions in this case, those decisions are not impacted by the Court’s ruling on the calculation of these investors’ claim amounts. For that reason, the Receiver recommends that the Court **OVERRRULE** these objections from investors in the Multi-Strategy Funds.

**H. Investors in Agent Funds that are Not Receivership Entities**

Several of the Agent Funds—specifically, the ABFP entities, the Retirement Evolution entities, and Fidelis Financial Planning—were placed under the control of the Receiver as

Receivership Entities. As a result, the Receiver’s motion and the Court’s Claims Process Order directed those individual investors to submit their claims in the receivership, and the Receiver would then propose making direct distributions to the investors in these Receivership Entities as part of the distribution plan.

Other Agent Funds, however, were not included as Receivership Entities. As a result, these Non-Receivership Entity Agent Funds—which obtained promissory notes from CBSG and are the party with standing to seek to recover those amounts from CBSG—submitted their own claims as part of the claims process. In addition, however, several of the individual investors in these non-Receivership Entity Agent Funds submitted their own individual claims to the Receiver.

Seventy-two (72) of the investors in these Agent Funds that are not Receivership Entities, whose claims were denied as duplicative of the Agent Funds’ claims, filed objections to the Receiver’s notices of determination. A summary of these objections is attached as Exhibit 15. Because the claim amounts of these individual investors are encompassed within the claims from the Non-Receivership Entity Agent Funds, the claims of the individual investors are duplicative of the amounts the funds are seeking to recover on behalf of the investors in those funds. For that reason, the Receiver recommends that the Court **OVERRRULE** the objections of these individual investors in the Non-Receivership Entity Agent Funds.

I. **Investors in Capital Source 2000 (No Longer a Receivership Entity)**

CS2000 is an entity that Defendant Joseph Cole Barletta and his partner, William Bromley, created for the purpose of raising additional investor funds and collaborating with CBSG in its merchant cash advance business. Specifically, separate from CBSG, Cole and Bromley raised additional investor funds and then utilized those funds to participate in various syndication arrangements with CBSG. Under these syndication arrangements, CS2000 would fund a portion

of certain of CBSG's merchant cash advance agreements, and share in the amounts CBSG recovered from the merchants under those agreements.

Following the Court's Order Granting Motion to Expand Receivership Estate in December 2020 [ECF No. 436], CS2000 was included as a Receivership Entity. In February 2023, however, upon the motion of Mr. Cole, CS2000 was released from the Receiver's control and no longer a Receivership Entity. The Court granted this motion because the SEC had confirmed it would not be seeking satisfaction of any judgment against Cole based on Cole's ownership interest in CS2000, and specifically requested that the Receiver release CS2000 from the Receivership Estate.

Several of the individual investors in CS2000 filed claims in the receivership. Because CS2000 is no longer a Receivership Entity, none of the Receivership Entities have obligations to these individual investors and, therefore, the Receiver indicated in his notices of determination that those claims should be denied. Rather, to the extent these individual investors have claims, those claims would be against CS2000, which is no longer a Receivership Entity. Moreover, CS2000 has submitted its own claim against CBSG to recover the funds it invested with CBSG under its syndication arrangements.

As a result, any claims from the individual investors in CS2000 should be directed to CS2000, and fall outside of the scope of this receivership. Notwithstanding the Receiver's explanation, 14 of the individual investors in CS2000 have objected to the Receiver's notices of determination. A summary of these objections is attached as Exhibit 16. For the reasons described herein, the Receiver recommends that the Court **OVERRRULE** the objections of these individual investors in CS2000.

**J. Investor with UCC Lien**

Alvin Holdings LLC, a direct investor with CBSG, claims a priority interest over the assets

of the Receivership Estate based on a UCC-1 financing statement it recorded in 2017. This UCC-1 financing statement was based on two promissory notes and security agreements that CBSG issued in favor of the investor on December 2, 2016, and December 30, 2016. The promissory note upon which this investor has submitted a claim, however, is dated December 5, 2018. In other words, any security interest that may have attached to CBSG's assets prior to the appointment of the Receiver was based on different promissory notes than the one upon which this investor is now seeking to recover through his claim. As such, this investor does not have a valid security interest against the assets of the Receivership Estate.

This investor submitted an objection to the Receiver's notice of determination, asserting that it maintains the right to repayment of the full principal balance, as well as interest continuing through the present date, as a result of its security interest. A summary of this objection is attached as Exhibit 17. The Receiver disagrees that this UCC-1 financing statement is valid for many reasons, including because it does not apply to the investment upon which the claim is based, and it lapsed prior to the investor's submission of the claim. In addition, any arguments regarding whether any person or entity maintains a priority interest over any assets within the Receivership Estate is an issue to be addressed in connection with the Receiver's motion to establish a distribution plan and to determine the priority of claims, and not as part of this motion. For these reasons, the Receiver recommends that the Court **OVERRRULE** the objection of this investor.

**K. Investors – Retirement Evolution**

Several investors in the funds that John Gissas and Retirement Evolution established for investments into CBSG have filed objections. Following the inclusion of these entities as Receivership Entities, the Receiver was unable to obtain detailed books and records from Retirement Evolution for the investments of the individual investors in these agent funds. As a

result, the Receiver has had difficulty reconciling investor claims within the Retirement Evolution funds against the claims these investors have submitted in the receivership.

One of the Receiver's operations consultants at DSI has been in contact with an accountant who provided services to Retirement Evolution prior to the appointment of the Receiver. This outside accountant is working with the Receiver to reconcile the claims of these investors in the Retirement Evolution funds. This process is still ongoing.

Because the Retirement Evolution funds are Receivership Entities, the distributions to investors in those funds will necessarily involve a two-step process. First, the Receiver will be required to account for the claims of these funds against CBSG. Second, the Receiver will be required to determine and seek approval of the distribution of funds from the Retirement Evolution funds to their individual investors.

The Receiver is able to confirm the amounts that should be attributed to the claims of the Retirement Evolution funds against CBSG,<sup>8</sup> but is not yet prepared to recommend his proposed treatment of the claims of the individual investors in these funds against the Retirement Evolution funds. As a result, the Receiver recommends that the Court **DEFER RULING** on the objections of the individual investors in the Retirement Evolution funds until after the Receiver has obtained more complete information from the outside accountant. Once the Receiver has complete information regarding these individual investor accounts in the Retirement Evolution funds, the Receiver would anticipate filing a supplemental motion with the Court solely to obtain approval of the Receiver's determinations and recommended treatment of the claims of the individual investors in the Retirement Evolution funds.

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<sup>8</sup> A summary of these calculations is attached as Exhibit 18.



**L. Objections from Agent Funds**

Several agent funds submitted objections to the Receiver's notices of determination. The majority of these objections were based on the same three reasons. First, the agent funds objected to the Receiver's reduction to the claim amount based on application of a net investment calculation. Second, without providing any specific support, the agent funds generally objected to the Receiver's mechanical calculation of the reduction to the claim amount based on application of the net investment calculation. And third, the agent funds objected to the Receiver's failure to account for amounts the agent funds believe they should recover from Eckert Seamans and John Pauciulo based on their involvement in this fraud scheme, and the Receiver's anticipated recovery through the pending settlement with Eckert Seamans.

Some agent funds included additional objections, such as the Receiver's failure to account for amounts the agent funds believe they should recover from the funds that Dean Vagnozzi and ABFP Management paid into the Receivership Estate as disgorgement. Additionally, a few funds identified specific alleged discrepancies to the net investment calculations the Receiver performed for their claims. And, finally, one agent fund objected on the basis that the fund was closed years ago and he, as the manager of the agent fund, is not capable of distributing funds to his individual investors. A summary of these objections is attached as Exhibit 19.

For the reasons explained in other portions of this motion, the Receiver recommends that the net investment calculation be applied to the claims of all investors, including the agent funds. Additionally, the Receiver's calculations of these net investment amounts were based on the records of the Receivership Entities. As such, for the purpose of determining the claim amounts of these agent funds, the Receiver suggests that the Receiver's calculated claim amounts based on the Receivership Entities' records be approved.

Moreover, any objections based on additional amounts the agent funds believe they should recover from Eckert Seamans, John Pauciulo, ABFP Management, Dean Vagnozzi, or any other sources involve matters pertaining to a plan of distribution, and not the approval of these Agent Funds' claim amounts. Similarly, the issue one agent fund raised regarding his inability (or unwillingness) to distribute any funds he receives through the distribution process to his individual investors is also a matter that will be addressed in the plan of distribution, and not through this motion. Accordingly, for these reasons, the Receiver recommends that the Court **OVERRRULE** the objections of these agent funds.

**M. Objection from Agent Fund – Net Winner**

One agent fund, Merchant Factoring Income Fund, LLC, objected to the Receiver's notice of determination because it was declared to be a "net winner." A summary of this objection is attached as Exhibit 20. As described in the objection, the agent fund was set up through Dean Vagnozzi and ABFP, with a separate manager placed in charge of the fund. At the time the Receiver was appointed, only four (4) investors remained in the fund. Previously, however, there were approximately 65 other investors who invested in CBSG through this agent fund. When those other investors' notes matured, Dean Vagnozzi moved those investors to some of his other funds that invested in CBSG, or returned their principal to them and closed out their investments.

As a result of the unique circumstances of this fund, the total amount of principal and interest paid out to the fund exceeds the current invested principal amount by more than \$500,000. The agent fund's current investment in CBSG, on behalf of the four remaining investors, includes an outstanding principal balance of \$786,000. This is based on four promissory notes (dated February 25, 2019, August 10, 2019, November 25, 2019, and February 25, 2020). These four notes are the only investments in this fund through which the four remaining investors invested in

CBSG. Therefore, the Receiver agrees with the agent fund that the net investment calculation for this particular fund should only be based on the four notes described above. Thus, in reducing the claim solely for the interest the agent fund received on those four notes, the net investment calculation for this fund should be recalculated as \$768,016.68.

This agent fund also objected to the claim for other reasons described in the preceding section, namely because the agent fund disputes application of a net investment calculation, and based on the Receiver's failure to account for amounts the agent fund believes it should recover from Eckert Seamans and John Pauciulo. For the reasons stated above, the Receiver disputes those other bases for the objection. Accordingly, for these reasons, the Receiver recommends that the Court **SUSTAIN, IN PART** the objection of this agent fund (with respect to the recalculation described in the second paragraph of this section), and **OVERRULE, IN PART** the objection of this agent fund (with respect to the other reasons described herein).

**N. Insider Investors – Chehebars**

The Chehebars have submitted claims for the amounts they seek to recover on the promissory notes they obtained from CBSG. The Chehebars object to the use of the net investment methodology, claiming that they have valid priority interests over the assets of the Receivership Estate based on UCC-1 financing statements they recorded. The Receiver opposes these arguments for a number of reasons, including, among others: (1) the financing statements have lapsed; (2) any financing statements recorded after the appointment of the Receiver were in violation of this Court's orders and, therefore, are invalid; (3) the purported security interests are invalid based on the Chehebars' status as insiders and involvement in the operation of CBSG as a Ponzi scheme; and (4) other equitable considerations.

The Chehebars submitted objections to the Receiver's notices of determination, asserting

a right to repayment of the full principal balance and accrued interest, as well as claiming their purported priority interest over the assets of the Receivership Estate. A summary of these objections is attached as Exhibit 21. As stated above, the Receiver disagrees that the UCC-1 financing statements the Chehebars have recorded are valid for many reasons. In addition, any arguments regarding a priority interest over certain assets within the Receivership Estate is an issue to be addressed in connection with the Receiver's motion to establish a distribution plan and to determine the priority of claims, and not as part of this motion. For these reasons, the Receiver recommends that the Court **OVERRRULE** the objections of the Chehebars and **DEFER** any ruling relating to the purported priority of these UCC-1 financing statements until the Receiver files his motion to establish a distribution plan and to determine the priority of claims.

**O. Insider Investor – MHL Union Alliance LLC**

MHL Union Alliance LLC submitted two claims, suggesting it was assigned the right to recover against CBSG for investments in the company totaling in excess of \$75 million. The Receiver rejected these claims because, among other reasons, the principal of the claimant, Anthony Zingarelli, worked closely with Joseph LaForte at CBSG and has been described as Mr. LaForte's "right hand." Mr. Zingarelli had substantial knowledge of and participated in the fraudulent business of CBSG. In addition, Mr. Zingarelli, through other entities in which he had an ownership or management interest, is in default under several agreements with the Receivership Entities, and owes substantial funds to the Receivership Estate. The claimant also failed to provide sufficient evidence that MHL Union Alliance LLC entered into *legitimate* agreements to purchase or acquire the notes payable from CBSG that are the basis for these claims.

MHL Union Alliance LLC submitted objections to the Receiver's determinations. A summary of these objection is attached as Exhibit 22. For these reasons set forth above, the

Receiver recommends that the Court **OVERRRULE** these objections.

**P. Defendants**

Defendants Lisa McElhone, Joseph LaForte, and John Gissas have submitted claims in the Receivership. Ms. McElhone has submitted claims based on her ownership interest in certain of the Receivership Entities, and Mr. Laforte claims to be owed commissions for services he performed on behalf of Recruiting and Marketing Resources, Inc. Mr. Gissas submitted claims for the legal fees he paid in connection with this litigation, the expenses he incurred in connection with raising funds for his agent funds between 2018 and 2020, and a general claim in the amount of \$8,000,000, for “damages for both [himself] and [his] victimized clients.” The Receiver recommended rejection of each of these claims due to the Defendants’ involvement and fraudulent conduct in the underlying case, which was not contested.

These Defendants submitted objections to the Receiver’s notices of determination. In addition to challenging the Receiver’s determination that she was engaged in fraudulent conduct, Ms. McElhone also objected to the fact that the value of assets in the Receivership Estate for which she claims an ownership interest have not been credited against her disgorgement judgment. The Receiver takes no position on whether any particular assets should be credited against Ms. McElhone’s judgment, but notes that this issue is not before the Court as part of this motion. To the extent Ms. McElhone wishes to seek credit against her judgment for the value of these assets, she should do so through a separate motion.

A summary of these objections is attached as Exhibit 23. Because they engaged in fraudulent conduct and are responsible for the substantial losses to investors, the Receiver recommends that the Court **OVERRRULE** the objections of the Defendants.

**Q. Merchant Claim – Late-Filed and No Support for Claim**

There is a pending objection from a merchant that filed a proof of claim after the deadline the Court established for the submission of claims. In addition, other than attaching a copy of its merchant cash advance agreement, this merchant did not provide any explanation or support for why it was seeking to recover from the Receivership Estate. A summary of this objection is attached as Exhibit 24. Given that this claim was filed after the Court-imposed deadline, and because the merchant did not provide any support or justification for why it was seeking to recover from the Receivership Estate, the Receiver recommends that the Court **OVERRRULE** this objection.

**R. Employee / Sales Agent – Atrium Legal Fund Investment**

The Receiver received a claim from a sales agent who worked for A Better Financial Plan. This sales agent is also the agent fund manager for Merchant Services Income Fund, an Agent Fund that invested approximately \$18,000,000 in CBSG. This individual, together with his Agent Fund and other agent fund managers and funds, has been sued by the SEC for securities violations in connection with his management of Merchant Services Income Fund and participation in the Par Funding investment fraud.

This sales agent's claim in the receivership, however, involves a claim for unpaid commissions he claims to be owed from A Better Financial Plan in connection with his marketing and sales efforts to identify investors for the "Atrium" legal capital funds, another alternative investment Dean Vagnozzi promoted and offered to investors. The Receiver rejected this claim because the Atrium legal capital funds are not part of this receivership, and the Receiver had not identified any funds or other assets within the Receivership Estate that are attributable to marketing efforts for the Atrium legal capital funds. Nevertheless, the sales agent has objected to the

Receiver's notice of determination. A summary of this objection is attached as Exhibit 25. For the reasons described above, the Receiver recommends that the Court **OVERRRULE** this objection.

**S. Claims from Merchants in Litigation**

Several merchants who obtained merchant cash advances from CBSG and its affiliates filed litigation against these Receivership Entities prior to the appointment of the Receiver. In that litigation, the merchants sought to avoid any further obligation to pay the remaining balances under their merchant cash advance agreements, and also sought to recover damages based on the amounts they previously paid to CBSG and its affiliates. These merchants argued that the merchant cash advances were usurious loans and that CBSG operated as a RICO enterprise in the business of collecting upon unlawful debts.

The Receiver denied these claims, noting that the Receiver disputes the basis for the claim, and has determined no money is owed to these merchants per the books and records for the Receivership Entities. These merchants filed objections to the Receiver's notices of determination. A summary of these objections is attached as Exhibit 26.

As the Court is aware, Magistrate Judge Reinhart has been presiding over a multi-session settlement conference with these merchants and their counsel, which is ongoing. If the parties are able to reach a resolution through these continued settlement discussions, the Receiver anticipates that these objections will be withdrawn. Thus, the Receiver recommends that the Court **DEFER RULING** on these objections. If the settlement discussions result in an impasse, the Receiver will present these objections to the Court through a separate motion for consideration and resolution.

**VI. CBSG OPERATED AS A PONZI SCHEME**

**A. The Court may consider several factors to determine that CBSG was operating as a Ponzi scheme.**

As no two Ponzi schemes are identical, courts may consider a broad number of elements to determine whether conduct fits the definition. According to the Eleventh Circuit, at its core “[g]enerically, a Ponzi scheme is a phony investment plan in which monies paid by later investors are used to pay artificially high returns to the initial investors, with the goal of attracting more investors.” *U.S. v. Silvestri*, 409 F.3d 1311, 1317 n.6 (11th Cir. 2005); *U.S. v. Ward*, 486 F.3d 1212, 1214 n.1 (11th Cir. 2007); *U.S. v. Edwards*, 526 F.3d 747, 748 n.1, 761 (11th Cir. 2009); *see also Perkins v. Haines*, 661 F.3d 623, 625 n.1 (11th Cir. 2011) (“The essence of a Ponzi scheme is to use newly invested money to pay off old investors and convince them that they are earning profits rather than losing their shirts.”); *U.S. v. Orton*, 73 F.3d 331, 332, n. 2 (11th Cir. 1996) (same).

A “classic Ponzi scheme” involves the following elements:

The investors are paid profits from the principal sums paid in by newly attracted investors. Usually those who invest in the scheme are promised large returns on their principal investments. The initial investors are indeed paid the sizable promised returns. This attracts additional investors. More and more investors need to be attracted into the scheme so that the growing number of investors on top can get paid. The person who runs this scheme typically uses some of the money invested for personal use. Usually this pyramid collapses and most investors not only do not get paid their profits, but also lose their principal investments.

*In re Randy*, 189 B.R. at 437 n.17. (citing *Cunningham v. Brown*, 265 U.S. 1, 44 (1924)); *see also Cuthill v. Greenmark, LLC (In re World Vision Ent., Inc.)*, 275 B.R. 641, 648 (Bankr. M.D. Fla. 2002) (finding that a “textbook Ponzi scheme” existed where the issuance of promissory notes was the debtor’s primary source of funds and in which the debtor mainly used the funds from those notes to pay interest to previous investors and to pay overhead, salaries, and expenses).



Courts within the circuit have concluded that a Ponzi scheme exists when: (1) deposits were made by investors; (2) the receivership entities conducted little or no legitimate business operations as represented to investors; (3) the purported business operations of the receivership entities produced little or no profits or earnings; and (4) the source of payments to investors was from cash infused by new investors. *Wiand v. Waxenberg*, 611 F. Supp. 2d 1299, 1312 (M.D. Fla. 2009).

Courts, however, are not constrained to a mechanical application of the listed elements. The label “Ponzi scheme” is broadly applied to diverse circumstances involving “any sort of inherently fraudulent arrangement under which the debtor-transferor must utilize after-acquired investment funds to pay off previous investors in order to forestall disclosure of the fraud.” *In re Bayou Group, LLC*, 362 B.R. 624, 633 (Bankr. S.D.N.Y. 2007). Therefore, the definition of a Ponzi scheme is broad and flexible. *See id.*; *In re Manhattan Inv. Fund Ltd.*, 397 B.R. 1, 12 (S.D.N.Y. 2007). Given this flexibility, courts may consider other hallmark factors that are commonly recognized as badges of fraud.<sup>9</sup>

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<sup>9</sup> The author of *The Ponzi Book: Unraveling Ponzi Schemes* § 2.03 (2012), identified the following:

- (1) The Ponzi perpetrator did not have any legitimate business operation to which its alleged investment program is connected.
- (2) The Ponzi perpetrator made unrealistic promises of returns on their investments.
- (3) “[N]ew investor money was being used to pay old investors” and “money was commingled.”
- (4) The perpetrator recruited agents to sell its products and paid commissions to perpetuate the scheme.
- (5) The perpetrator paid the brokers high commissions to induce them to continue the sales and keep the cash flowing in.

**B. CBSG Satisfies Each Element of a Ponzi Scheme.**

LaForte operated CBSG as a Ponzi scheme by paying existing investors with new investor funds rather than revenue generated from business operations. LaForte had to pay investors from new investor proceeds because CBSG did not generate enough cash flow to sustain those payments. In fact, CBSG maintained a negative cash flow each year between 2012 and 2019. *See* Declaration of Yale Scott Bogen (“Declaration”) ¶ 39.<sup>10</sup> While this satisfies the *sine qua non* of a Ponzi scheme, CBSG also satisfies each of the other four listed elements. *Hafen v. Howell*, 2023 WL 2188566, at \*9 (D. Utah Feb. 23, 2023).

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- (6) The commission structure with the sales people provided incentives “to discourage investors from requesting withdrawals.”
  - (7) Excessively large fees were taken by the perpetrator from the customers’ “investment” funds.
  - (8) There were inconsistencies between debtors’ bank statements and “false statements issued to customers.”
  - (9) The perpetrator failed to invest all of the investors’ funds in promised investments.
  - (10) The perpetrator used customer funds “for non-customer purposes.”
  - (11) Later investors received lower returns than earlier investors.
  - (12) Investors were encouraged to roll over or extend their investments rather than receive back their principal.
  - (13) The perpetrator “mischaracterize[s] the nature of the . . . investment opportunities and any risk associated with making an investment.”
  - (14) The perpetrator overstated its investment returns and understated its losses.
  - (15) Investors’ monies were commingled.

(Footnotes omitted.)

<sup>10</sup> The Declaration is attached as Exhibit 27.

**First**, CBSG accepted substantial deposits from investors. Between 2012 and 2019, investors provided \$478.6 million in funding to CBSG. Declaration ¶ 11. While ostensibly characterized as loans, the Court has found these loans to be investments subject to the Securities Act [see ECF No. 1032], as have other courts within the circuit. See *Cuthill v. Greenmark, LLC (In re World Vision Ent., Inc.)*, 275 B.R. 641, 648 (Bankr. M.D. Fla. 2002) (issuance of promissory notes as primary source of funds is a “textbook Ponzi scheme”).

**Second**, CBSG conducted little to no legitimate business operations as represented to investors. While CBSG funded merchants under MCA agreements, this alone does not establish legitimate business operations. Declaration ¶ 45. Ponzi schemes sometimes use legitimate operations to attract investors, but the existence of that legitimate business does not preclude a finding that the company operated a Ponzi scheme. See *Jobin v. McKay (In re M & L Business Machine Co.)*, 84 F.3d 1330, 1332 (10th Cir. 1996) (Ponzi scheme existed where its perpetrator used the company’s legitimate operations as a computer sales and leasing company as a front); *Sender v. Simon*, 84 F.3d 1299, 1302 (10th Cir. 1996) (Ponzi scheme existed in partnership hedge fund where “trading resulted in net profits in a few years,” though “in most years the Hedged Investments operation realized net trading losses.”). As provided by the Seventh Circuit, “[i]t is no answer that some or for that matter all of [the company’s] profit may have come from ‘legitimate’ trades made by the corporations. They were not legitimate. The money used for the trades came from investors gulled by fraudulent representations.” *Scholes v. Lehmann*, 56 F.3d 750, 757 (7th Cir. 1995).

CBSG’s business operations were not legitimate. It operated at a loss for eight straight years. Declaration ¶ 39. During these years it generated only \$4.2 million in net cash from MCA agreements, while also having to pay operating expenses of \$305.5 million. *Id.* at ¶¶ 10—11.

CBSG concealed its lack of legitimate business activity by misreporting its true financial status. It misrepresented as profits approximately *\$102 million dollars* in uncollectable advance losses in 2018 and 2019. *Id.* at ¶ 20. CBSG refused to account for uncollectable debt to maintain an artificially high balance of accounts receivable on its merchant cash advances. *Id.* ¶ 40. It also maintained an artificially higher advance balance through its “reload” practice, which served no legitimate business purpose. *Id.* at ¶ 44. As previously described, CBSG’s reload practice significantly distorted the loss rate calculation by concealing losses as refinances. *See* Declaration of Bradley D. Sharp [ECF 426-1 ¶¶ 21—22]. Neither practice serves a legitimate business purpose. Instead, they combined to allow CBSG to deliberately conceal its losses while artificially inflating the receivable balance on its merchant cash advances. *Id.*; Declaration at ¶¶, 8, 44. CBSG used this artificially higher number to “gull” new investors. *Id.* at ¶ 40. *Scholes* 56 F.3d 750, 757 (7th Cir. 1995) (business not legitimate when actual business actions use money from gulled investors)

*Third*, CBSG’s business operations produced little to no business profit. The MCA activity, purportedly the heart of CBSG’s revenue generating business, resulted in a net cash deficit of \$301.3 million over these years. *Id.* at 10. CBSG’s external auditor concluded that the business sustained \$8.2 million in losses before income taxes during the year it was engaged. *Id.* at ¶ 16. Despite the operating losses in 2017, management subsequently distributed \$14.3 million to Lisa McElhone, further diminishing the company’s cash reserves. *Id.* at ¶ 18. CBSG’s agreements with unworthy counterparties also compromised its ability to generate revenue, profit, and positive cash flow. *Id.* at ¶ 20 (adjusting \$49 million in uncollectable advances in 2018 and \$52 million in 2019).

CBSG’s liabilities far exceeded its assets. *Id.* at ¶ 35. In fact, in 2019 it owed its investors and funding creditors \$26 million *more* than the company’s total assets, even while assuming it could collect each MCA agreement—which it could not. *Id.* Stated differently, if CBSG accurately

maintained its balance sheet to show uncollectable accounts, it would have reflected that its debts exceeded assets by ***\$128 million dollars***. *Id.* at ¶ 37.

***Fourth***, CBSG paid existing investors with funds from new investors. CBSG did not generate cash sufficient to cover its operating expenditures. *Id.* at 11. From 2012 through 2019, the company suffered a net cash deficit of \$301.3 million from its operations. *Id.* Without positive cash flow it could not pay investors with MCA business revenue. Thus, it required new investor funds. *Id.* Over this same eight-year period, CBSG obtained \$478.6 million in investments and distributed \$136.5 to investors. *Id.* It could not pay principal or interest to investors without new investor money. *Id.* As CBSG suffered cash deficits for each year from its MCA business, it could only use new investor money to make payments to investors. *Id.* at ¶ 39.

CBSG satisfies each element of a Ponzi scheme. *See Wiand*, 611 F. Supp. 2d at 1312. It amassed investments, conducted an illegitimate business using fraudulent calculations intended to dupe new investors, while ultimately losing money, and covering its losses by paying older investors with newer investor proceeds. This compels the conclusion that CBSG was a textbook Ponzi scheme.

**2. Additional factors show CBSG acted as a Ponzi scheme.**

Courts have also looked at factors beyond the four listed in *Wiand*. For instance, court have found “hallmarks” of a Ponzi scheme may arise when the Ponzi perpetrator makes unrealistic promises of returns on the investments, mischaracterizes the nature of the investment opportunities and associated risks, commingles investors’ funds, or uses the funds for other purposes. *In re Wedgewood Properties, LLC*, 2024 WL 1478194, at \*17 (Bankr. W.D. Mich. Apr. 4, 2024) (citing *The Ponzi Book* § 2.03[1][b]). Each of these hallmarks is present here, and further supports CBSG’s status as a Ponzi scheme.

CBSG often provided unrealistic promises for returns on investment. *See id.* For example, it promoted investment returns ranging from 12% to 50% to investors. Declaration ¶ 33. These returns are unreasonable when compared to annual percentage rates of 0.63% to 0.96% for certificates of deposit over the relevant period. *Id.* at ¶ 41. Similarly, treasury bond yields only ranged from 0.61% to 2.49% over the same time. *Id.* at ¶ 42. Comparing CBSG’s promised return against the typical interest shows the improbability of CBSG’s operation.

Other relevant hallmarks are also present. For instance, CBSG often mischaracterized the nature of the investment and associated risks. *See Wedgewood*, 2024 WL 1478194, at \*17; *The Ponzi Book* § 2.03[1][b]. CBSG misrepresented the risk involved with its MCA agreements by touting low default rates, reliability of returns, and the value of its accounts receivable. Declaration at ¶¶ 20, 40. In truth, investors faced substantial risk given that CBSG concealed that much of the receivable balance on its merchant cash advances was uncollectable. *Id.* at ¶ 20. It also concealed its practice of “reloading” debts to maintain an artificially high balance of receivables. *Id.* at ¶ 40.

Additional hallmarks point to the inescapable conclusion about CBSG’s Ponzi operation. Take, for example, CBSG’s frequent practice of comingling funds. *See Wedgewood*, 2024 WL 1478194, at \*17; *The Ponzi Book* § 2.03[1][b]. The Court expanded the Receivership Estate multiple times based on the prevalent practice of comingling funds. [ECF No. 436, 484, 508, 517, 579]. The improper use of investor funds included distributions to CBSG’s management, to the detriment of the business. Declaration at ¶ 18. (distributing \$14 million to Lisa McElhone while business is cash negative.); *The Ponzi Book* § 2.03 (7) (excessive payments to perpetrators supports Ponzi scheme). Finally, CBSG recruited and paid lucrative sales commissions to agents to encourage additional investments. *The Ponzi Book* § 2.03 (4),(5); Declaration ¶ 10 (\$114 million in commission and consulting fees).

In summary, CBSG operated as a Ponzi scheme. If the Court agrees with the Receiver and determines that CBSG, indeed, operated as a Ponzi scheme, any disgorgement judgment against the entity may not be reduced by any purported business expenses as there was no legitimate underlying business. *Liu v. Sec. & Exch. Comm'n*, 591 U.S. 71 (2020) Accordingly, the final disgorgement judgment against CBSG would result in a higher amount against which the Receiver's recovery may be applied. For these reasons, as well as those described more fully in the Declaration, the Court should declare that CBSG's business was a Ponzi scheme.

**VII. THE RECEIVER'S PROPOSED TREATMENT OF CLAIMS THROUGH THE NET INVESTMENT METHOD IS FAIR AND EQUITABLE**

In determining the proposed allowed claim amounts for investors, the Receiver utilized a "net investment" calculation. This methodology is also referred to as "money-in minus money-out," "net loss," or a "net cash loss" calculation. The "net investment" method is based on the investors' net financial loss in the investment, and does not consider prior interest payments received by the investor as legitimate returns on investment. That is because, in a fraud scheme such as this, any interest payments investors may have received were not actual profits generated by CBSG, but rather are considered to be false profits (the "False Profits").

These False Profits investors received over the years are considered fictitious because CBSG did not generate *any* profits. Rather, the company consistently operated at a loss and was unable to pay out these False Profits to investors through the revenue CBSG's merchant cash advance business generated. Rather, the False Profits were only able to be paid out as a result of the influx of additional investment dollars from new investors.

Thus, in calculating the Net Investment for each claimant, the Receiver examined the entire investment history for each investor and calculated the total money the investor paid into CBSG, and then subtracted all money the investor received from CBSG, regardless of whether the money

received was deemed to be the return of principal, interest, or otherwise. The promissory notes investors received were typically for a one-year term. For investors who rolled over their investment or reinvested at the end of the term, the Receiver has analyzed the entire investment history when calculating the net investment amount for each investor.

For example, if a claimant invested \$100,000 with CBSG in year one, received \$10,000 in interest payments that year, and was only invested in the company for a single year, the investor's net investment amount would be calculated as \$90,000 (\$100,000 minus \$10,000). Thus, if the investor submitted a claim for \$100,000 (the remaining principal balance), the Receiver recalculated the investor's claim amount as \$90,000.

Many investors, lured by the promises of significant above-market returns, decided to reinvest or roll over their investments. For example, if that same investor retained the \$10,000 in interest, but reinvested that same \$100,000 with CBSG for a second year, and received another \$10,000 in interest payments in year two, the investor's net investment would be calculated as \$80,000 (\$100,000 cash in, minus \$20,000 cash out). Similarly, if the investor submitted a claim based on the full amount of his outstanding principal, the Receiver reduced the investor's claim amount based on the net investment calculation of \$80,000.

Other investors reinvested the interest they received in the investment scheme in the hopes of generating even larger returns on their investments. Take, for example, a claimant who invested \$100,000 in year one, received \$10,000 in interest payments in year one, but then reinvested the full principal amount and all interest received in that first year back into the company. In year two, the investor had a total of \$110,000 invested into CBSG, and received back \$11,000 in interest payments. In that example, the investor did not retain the interest payments for the first year and, therefore, the net investment would be calculated as follows:



	<u>Cash In</u>	<u>Cash Out</u>
Year One	\$100,000	(\$10,000)
Year Two	<u>\$10,000</u>	<u>(\$11,000)</u>
	\$110,000	\$21,000

Thus, the net investment amount for this investor would be calculated as \$89,000.

Courts have employed this net investment methodology both at the claims-calculation stage and as part of proposed plans of distribution. *See SEC. v. Capital Consultants, LLC*, CIV.00-1290-KI, 2002 WL 32502450, at \*2–3 (D. Or. Dec. 5, 2002) (concluding that use of “Receiver’s proposed money-in/money-out pro rata approach is an equitable one” and adopting it for purposes of calculating claims); *SEC. v. Illarramendi*, 3:11-CV-78 JBA, 2013 WL 6385036, at \*1 (D. Conn. Dec. 6, 2013) (approving use of “net investment method” at claims administration stage, through which the Receiver calculated “a claimant’s net investment on a consolidated basis, so that if a claimant has multiple accounts, any fictitious profits withdrawn from one account will be subtracted from the claimant’s Allowed Amount in another account”); *SEC v. Champion-Cain*, 19-CV-1628-LAB-AHG, 2023 WL 2215955, at \*4 (S.D. Cal. Feb. 24, 2023) (approving claims determinations where approved claims were calculated using a “net loss” or “money-in money-out” (MIMO) method, which looks at all amounts the investor paid into “the scheme,” and subtracting all amounts the investor received back).

Additionally, although this methodology is often utilized in situations where the Court has made a determination that the underlying business operated as a Ponzi scheme, the net investment calculation is used in different circumstances involving investment frauds, including cases where there is no Ponzi determination, but merely evidence of “Ponzi-like aspects” to the investment scheme. *See Capital Consultants, LLC*, 2002 WL 32502450, at \*2–3. Moreover, courts properly

consider “rolled-over distributions” and an investor’s entire investment history in determining a fair and equitable method for determining claim amounts and formulating a plan for returning funds to victims of a fraudulent investment scheme. See *SEC v. Byers*, 637 F. Supp. 2d 166, 182–83 (S.D.N.Y. 2009); *SEC v. Huber*, 702 F.3d 903, 907–08 (7th Cir. 2012) (“In cases of withdrawal followed by reinvestment, the investor’s maximum balance in the Ponzi scheme . . . should be treated as his investment; the withdrawals, having in effect been rescinded, should be ignored.”).

In this case, there is conclusive evidence that CBSG operated as a Ponzi scheme. As a result, the Court need not consider whether a Ponzi determination is, in fact, necessary for applying the net investment methodology the Receiver has utilized in calculating claims. Nevertheless, because CBSG was a Ponzi scheme, such a determination will not only support the Receiver’s proposed claims calculations, it will also permit the Receiver to pursue potential clawback actions to recover False Profits from older investors who exited the investment prior to the appointment of the Receiver. Indeed, amounts paid out to investors as interest in a Ponzi scheme are not legitimate investment appreciation or interest and, therefore, “recognizing profits or other earnings in claims for distribution would be to the detriment of later investors and would therefore be inequitable.” See *C.F.T.C. v. Equity Fin’l Group, LLC*, 2005 WL 2143975, at \*23 (D.N.J. 2005); see also *Sec. & Exch. Comm’n v. Total Wealth Mgmt., Inc.*, 15-CV-00226-BAS-RNB, 2018 WL 4353151, at \*1 (S.D. Cal. Sept. 11, 2018) (approving Receiver’s proposed claims determination process whereby “[c]laims will be evaluated on an aggregate money-in/money-out basis, across the Receivership Entities as a whole”).

The Receiver believes that the net amount CBSG paid as “interest” to older investors who exited their investment prior to the appointment of the Receiver is approximately \$18.4 million, which was paid to approximately 253 investors. For the majority of these “net winners” (181 of

253), the investor's net investment amount was less than \$50,000, which comprises \$4.7 million of the total \$18.4 million received by net winners. Additional, for those Agent Funds that are Receivership Entities (for example, the ABFP Income Fund entities), the amount paid to individual investors who exited the investment and, therefore, are considered "net winners" is approximately \$1.2 million. Although the Receiver intends to pursue clawback claims against "net winners," both at the CBSG level and for the Agent Funds that are Receivership Entities, the Receiver intends to perform a cost-benefit analysis, on an investor-by-investor basis, in connection with these efforts.

Early investors—whether they cashed out their investment, or are still owed principal from CBSG and filed a claim in the receivership—received significantly more in "interest" payments from these False Profits and, therefore, it would be inequitable to allow these older investors to retain those amounts, without accounting for those payments in the claims and distribution process. These early investors who received illegitimate "profits" from CBSG should not benefit at the expense of later ones. *See Cunningham*, 265 U.S. at 13; *In re Bernard L. Madoff Inv. Secs. LLC*, 2011 WL 3568936, at \*5 (2d Cir. 2011) (use of net investment method is appropriate to avoid situation where "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).

Utilization of the net investment methodology accounts for the inequities that would result if the Court were simply to ignore a claimant's prior investments and distributions from the investment fraud:

[T]he net investment approach may affect different investors differently, but it does not have an unfair or disproportionate impact on older investors. On the contrary,

these [prior investments or distributions] are properly deemed as coming out of the res of the [Receivership] estate and allowing them to be retained free and clear would be at the expense of other investors. Therefore, a net investment approach is appropriate.

*S.E.C. v. Credit Bancorp, Ltd.*, 99 CIV. 11395 RWS, 2000 WL 1752979, at \*40–41 (S.D.N.Y. Nov. 29, 2000), *aff'd*, 290 F.3d 80 (2d Cir. 2002). Thus, the Receiver’s proposed application of the net investment method will avoid “the absurd effect of treating fictitious and arbitrarily assigned paper profits as real” and legitimizing the scheme, and is appropriate in this case. *See Bernard L. Madoff Inv. Secs. LLC*, 2011 WL 3568936, at \*5. Accordingly, the Receiver requests the Court to approve the use of the net investment methodology to the Receiver’s proposed claims calculations as fair and equitable.

#### **VIII. CONCLUSION**

The Receiver requests that this Court grant the relief requested above, including: (1) approving the Receiver’s proposed determination and treatment of the Notices of Claim in this receivership; (2) ruling on the objections of claimants as set forth herein; (3) determining that CBSG operated as a Ponzi scheme; and (4) upon the entry of an order granting the foregoing relief, allowing the Receiver to proceed with filing a motion to approve a proposed distribution plan and initial distribution of assets from the Receivership Estate.

#### **CERTIFICATION REGARDING PRE-FILING CONFERENCE**

The undersigned counsel has conferred with the SEC and counsel for Joseph LaForte and Lisa McElhone regarding the relief requested in this motion. The SEC does not oppose the Ponzi scheme argument and reserves on the claims calculation, claims, and objections until after the Court makes a determination on whether CBSG was a Ponzi scheme and the calculation, claims, and objections are heard. Mr. LaForte and Ms. McElhone oppose the relief requested herein and intend to file a response.

Dated: April 22, 2024

Respectfully Submitted,

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on April 22, 2024, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya  
TIMOTHY A. KOLAYA

# Exhibit “1”

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
38	Redacted	138,534.93
20391	Redacted	169,579.96
20623	Redacted	39,148.34
503	Redacted	61,250.10
411	Redacted	47,416.66
20640	Redacted	221,000.00
450	Redacted	11,347.00
263	Redacted	200,666.66
20186	Redacted	687,166.67
510	Redacted	50,000.00
20641	Redacted	93,693.30
20560	Redacted	64,613.11
77	Redacted	91,909.96
150	Redacted	93,833.34
20634	Redacted	138,438.67
20068	Redacted	901,666.71
208	Redacted	268,300.00
20422	Redacted	165,259.67
211	Redacted	19,066.69
296	Redacted	236,776.66
99	Redacted	189,500.00
20007	Redacted	46,500.00
55	Redacted	92,851.63
20462	Redacted	47,666.69
20045	Redacted	97,766.68
373	Redacted	81,494.33
20284	Redacted	94,433.36
20202	Redacted	48,833.32
20432	Redacted	100,000.00
67	Redacted	41,566.65
305	Redacted	236,875.00
20684	Redacted	275,281.82
20692	Redacted	200,000.00
333	BLUE STREAM INCOME FUND	1,546,436.51
20108	Redacted	98,500.01
513	Redacted	61,220.82
20082	Redacted	145,760.00
20397	Redacted	97,173.00
20126	Redacted	73,868.91
415	Redacted	276,877.34
416	Redacted	203,735.82

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
20019	Redacted	86,117.41
490	Redacted	83,133.33
Bulk	Redacted	49,796,546.95
20482	Cape Cod Income Fund	1,002,683.49
20338	Capricorn Income & Capricorn Parallel	14,582,727.80
441	Redacted	48,833.32
443	Redacted	92,292.44
491	Redacted	198,975.00
242	Redacted	96,218.31
243	Redacted	97,173.00
244	Redacted	50,000.00
204	Redacted	47,375.00
20305	Redacted	158,522.01
141	Redacted	138,438.67
20344	Redacted	164,391.65
20137	Redacted	119,483.37
20270	Redacted	473,770.00
471	Redacted	116,103.31
20472	Redacted	102,685.51
179	Redacted	244,306.66
180	Redacted	97,173.00
20700	Redacted	82,751.59
308	Redacted	127,912.50
20001	Redacted	485,970.00
20013	Redacted	13,716.68
398	Redacted	38,066.69
168	Redacted	97,173.00
20090	Redacted	19,696.82
92	Redacted	145,760.00
20204	Redacted	67,625.00
20535	Redacted	447,751.93
20537	Redacted	965,000.00
154	Redacted	158,666.66
20297	Redacted	467,604.25
137	Redacted	468,435.00
504	Redacted	432,165.67
505	Redacted	97,173.00
303	Redacted	93,693.30
276	Redacted	97,173.00
152	Redacted	1,472,500.00
474	Redacted	193,749.90



Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
234	Redacted	97,355.52
265	Redacted	65,000.00
30	Redacted	203,043.39
31	Redacted	108,583.36
84	Redacted	92,009.96
236	Redacted	138,438.67
83	Redacted	486,070.00
177	Redacted	97,666.68
20373	Redacted	84,903.26
20374	Redacted	180,433.29
20375	Redacted	146,600.00
20604	Redacted	184,584.90
7	Redacted	164,500.00
20012	Redacted	13,716.66
20377	Redacted	184,584.90
115	Redacted	235,100.00
20219	Redacted	111,200.00
20220	Redacted	336,000.00
20455	Redacted	560,543.38
193	Redacted	94,775.00
192	Redacted	83,133.33
283	Redacted	97,666.68
20478	Redacted	225,516.71
301	Redacted	19,066.62
378	Redacted	244,773.34
466	Redacted	99,333.34
20307	Redacted	110,750.94
20448	Redacted	97,666.68
20449	Redacted	242,666.66
232	Redacted	249,326.66
20247	Redacted	138,438.67
20245	Redacted	482,771.69
348	Redacted	42,501.65
20044	Redacted	97,666.68
20264	Redacted	286,146.74
88	Redacted	99,333.34
20476	Redacted	183,666.63
324	Redacted	124,550.00
3	Redacted	789,550.00
20637	Redacted	172,771.63
20639	Redacted	42,665.24

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
20636	Redacted	25,000.00
125	Redacted	40,916.59
20042	Redacted	676,350.00
20508	Redacted	72,880.00
20444	Redacted	166,126.41
434	Redacted	147,667.92
20652	Redacted	80,000.00
20653	Redacted	200,000.00
20464	Redacted	99,433.34
20299	Redacted	120,618.32
111	Redacted	461,462.24
427	Redacted	92,292.44
545	Redacted	200,000.00
20675	Redacted	114,791.63
20674	Redacted	173,833.34
20441	Redacted	326,766.66
140	Redacted	114,200.00
254	Redacted	97,559.96
20212	Redacted	96,118.31
250	Redacted	98,500.01
251	Redacted	51,851.37
157	Redacted	258,000.00
431	Redacted	200,000.00
472	Redacted	858,333.26
20490	Redacted	24,416.68
531	Redacted	44,375.00
60	Redacted	873,333.34
256	Redacted	9,533.31
212	Redacted	561,000.00
217	Redacted	142,136.63
120	Redacted	233,750.03
20745	Redacted	95,266.69
26	Redacted	92,751.63
486	Redacted	101,721.03
277	Redacted	278,833.33
20440	Redacted	141,600.00
20278	Redacted	256,666.66
47	Redacted	164,527.67
330	Redacted	378,675.00
437	Redacted	50,000.00
438	Redacted	50,000.00

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
436	Redacted	50,000.00
20190	Redacted	91,909.96
287	Redacted	13,435.17
288	Redacted	30,000.00
81	Redacted	157,500.00
20578	GR8 Income Fund LLC	1,303,000.04
20594	Redacted	80,000.00
533	Redacted	37,666.67
347	Redacted	145,760.00
109	Redacted	65,000.00
20471	Redacted	138,138.00
20241	Redacted	182,099.96
28	Redacted	253,066.66
29	Redacted	245,266.66
129	Redacted	249,326.66
20048	Redacted	454,999.96
20172	Redacted	93,693.30
132	Redacted	25,633.34
105	Redacted	295,000.00
20710	Redacted	1,833,333.41
20272	Redacted	400,000.00
20500	Jade Fund LLC	189,275.00
230	Redacted	63,600.00
537	Redacted	369,169.80
20028	Redacted	92,292.44
20136	Redacted	556,100.00
290	Redacted	385,700.00
291	Redacted	350,400.00
46	Redacted	70,125.00
335	Redacted	94,434.97
20477	Redacted	180,433.29
20065	Redacted	83,133.33
20067	Redacted	188,666.64
20294	Redacted	202,358.64
20191	Redacted	393,333.34
225	Redacted	118,016.64
20409	Redacted	198,666.66
534	Redacted	28,200.00
241	Redacted	97,801.65
20367	Redacted	186,344.93
353	Redacted	92,292.44

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
340	Redacted	95,276.64
455	Redacted	268,500.00
259	Redacted	252,651.00
253	Redacted	91,068.29
20127	Redacted	82,751.59
16	Redacted	474,280.00
136	Redacted	132,350.00
383	Redacted	84,902.96
82	Redacted	195,433.32
220	Redacted	94,433.36
215	Redacted	154,733.35
20739	Redacted	108,300.00
344	Redacted	59,600.00
547	Redacted	93,693.30
487	Redacted	57,200.00
20704	Redacted	200,000.00
447	Redacted	491,915.00
219	Redacted	46,433.36
461	Redacted	81,594.33
108	Redacted	53,566.69
20671	Redacted	249,426.66
20672	Redacted	183,666.63
299	Redacted	170,488.30
135	Redacted	46,766.69
20371	Redacted	49,349.99
20350	Redacted	844,774.90
20401	Redacted	113,375.01
64	Redacted	136,088.31
202	Redacted	47,683.31
213	Redacted	424,447.73
20253	Redacted	97,173.00
20057	Redacted	90,166.71
395	Redacted	98,500.01
394	Redacted	72,880.00
336	Redacted	91,168.29
316	Redacted	301,060.94
289	Redacted	428,050.00
224	Redacted	47,683.31
20290	Redacted	92,009.96
102	Redacted	91,168.29
20216	Redacted	93,693.30

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
425	Redacted	137,541.68
20177	Redacted	41,933.36
20178	Redacted	145,760.00
223	Redacted	186,000.00
20380	Redacted	100,800.00
20398	Redacted	380,026.66
520	Redacted	138,438.67
521	Redacted	62,072.95
522	Redacted	93,693.30
20062	Redacted	192,084.97
20314	Redacted	99,333.34
20020	Redacted	162,500.00
43	Redacted	196,966.66
20525	Redacted	298,000.00
408	Redacted	94,433.36
20006	Redacted	300,000.00
166	Redacted	138,438.67
165	Redacted	99,333.34
20488	Redacted	82,500.00
20390	Redacted	280,500.00
20315	Redacted	48,587.00
20131	Redacted	57,690.00
90	Redacted	98,600.01
20513	Redacted	185,507.82
49	Redacted	98,700.00
20123	Redacted	28,400.00
167	Redacted	89,000.00
188	Redacted	80,000.00
20621	Redacted	97,059.98
20362	Redacted	112,808.29
203	Redacted	31,267.50
20227	Redacted	276,250.00
20041	Redacted	97,666.68
227	Redacted	47,666.57
463	LWM EQUITY FUND LP	540,506.75
462	LWM INCOME FUND 2 LLC	636,000.00
464	LWM INCOME FUND PARALLEL LLC	3,711,568.47
527	Redacted	117,262.38
252	Redacted	77,333.34
174	Redacted	46,883.33
361	Redacted	104,225.00

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
20518	Redacted	92,751.63
20214	Redacted	49,416.66
317	Redacted	83,133.33
201	Redacted	47,683.31
470	MARINER MCA INCOME FUND LLC	2,374,695.72
20631	Redacted	402,336.67
216	Redacted	46,766.66
20406	Redacted	58,718.66
20732	Redacted	236,780.00
20734	Redacted	184,584.90
20735	Redacted	145,760.00
164	Redacted	71,375.00
89	Redacted	46,666.66
20070	Redacted	128,833.32
518	Redacted	97,173.00
86	Redacted	47,999.98
20557	Redacted	84,903.26
20208	MCA Capital Fund I, LLC	292,000.00
454	MCA CAROLINA INCOME FUND LLC	185,833.35
20207	MCA National Fund, LLC	7,317,333.84
380	Redacted	97,173.00
381	Redacted	94,433.36
479	MERCHANT FACTORING INCOME FUND	768,016.68
20678	Merchant Services Income Fund Parallel	13,822,660.40
245	Redacted	98,500.01
68	Redacted	82,363.83
113	Redacted	304,706.06
392	Redacted	18,266.65
322	Redacted	29,166.52
274	Redacted	25,000.00
20372	Redacted	58,700.00
20149	Redacted	194,347.00
379	Redacted	141,600.00
20077	Redacted	77,076.15
20078	Redacted	91,168.29
20079	Redacted	97,766.68
375	Redacted	246,816.66
20271	Redacted	176,833.34
20110	Redacted	112,300.00
20111	Redacted	57,200.00
20112	Redacted	155,477.00

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
237	Redacted	87,693.30
257	Redacted	180,333.29
20197	Redacted	19,333.35
485	MID-ATLANTIC MCA FUND LLC	3,632,473.34
267	Redacted	60,000.00
100	Redacted	236,875.00
20120	Redacted	269,000.00
37	MK ONE INCOME	1,129,388.68
20095	Redacted	47,333.35
20221	Redacted	377,333.34
306	Redacted	95,166.69
183	Redacted	94,775.00
184	Redacted	63,977.51
311	Redacted	1,427,716.66
20349	Redacted	232,100.00
20351	Redacted	184,584.90
13	Redacted	244,406.66
206	Redacted	240,956.00
207	Redacted	38,898.66
61	Redacted	92,751.63
62	Redacted	236,776.66
388	Redacted	249,326.66
173	Redacted	89,950.00
119	Redacted	114,300.00
189	Redacted	112,320.00
329	Redacted	57,480.62
20084	Redacted	83,333.40
20595	Redacted	47,000.00
20696	Redacted	601,060.04
185	Redacted	92,009.96
508	Redacted	74,499.99
20405	Redacted	269,933.29
20295	Redacted	231,666.70
199	Redacted	81,594.33
85	Redacted	28,600.00
20308	Redacted	72,798.16
124	Redacted	146,500.00
20342	Redacted	155,540.00
41	Redacted	169,900.00
20561	Redacted	83,159.96
20562	Redacted	115,365.56

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
12	Redacted	23,687.50
20480	Redacted	83,902.83
14	Redacted	97,766.68
20392	Redacted	26,999.98
161	Redacted	315,583.29
162	Redacted	290,725.07
163	Redacted	196,999.99
397	PISCES INCOME FUND LLC & PISCES INCOME FUND PARALLEL	13,906,439.30
151	Redacted	369,324.97
50	Redacted	19,704.24
70	Redacted	102,949.97
72	Redacted	123,716.69
75	Redacted	227,746.67
262	Redacted	44,999.45
20552	Redacted	122,850.00
20015	Redacted	172,774.58
20203	Redacted	315,066.70
20566	RAZR MCA Fund LLC	857,142.01
20427	Redacted	122,916.62
97	Redacted	250,000.00
20617	Redacted	247,800.00
20660	Redacted	99,333.34
400	Redacted	700,000.01
20175	Redacted	234,266.66
20179	Redacted	170,053.00
20180	Redacted	280,100.00
349	Redacted	157,550.00
2	Redacted	280,000.00
20215	Redacted	108,300.00
402	Redacted	593,999.96
519	Redacted	83,133.33
20646	Redacted	35,667.26
20181	Redacted	46,433.36
20258	Redacted	114,300.00
20259	Redacted	118,200.00
20268	Redacted	113,300.00
331	Redacted	46,250.00
386	Redacted	15,624.87
80	Redacted	94,333.36
239	Redacted	95,166.69



Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
240	Redacted	184,584.90
20304	Redacted	195,416.74
310	Redacted	380,880.00
20410	Redacted	331,625.00
181	Redacted	175,266.60
182	Redacted	100,326.66
339	Redacted	147,750.00
20254	Redacted	369,199.93
6	Redacted	99,433.34
20000	Redacted	47,666.69
20105	Redacted	181,999.96
20676	Redacted	237,500.02
20060	Redacted	91,666.70
63	Redacted	594,666.66
187	Redacted	190,333.31
20282	Redacted	91,168.29
20494	Redacted	138,438.67
65	Redacted	38,864.89
20283	Redacted	122,031.83
20052	Redacted	37,432.84
20333	Redacted	1,377,599.99
20334	Redacted	196,999.99
20166	Redacted	98,500.01
307	Redacted	10,000.00
117	Redacted	23,876.63
20093	Redacted	214,500.00
318	Redacted	99,333.34
266	Redacted	192,000.00
468	Redacted	9,533.31
20252	Redacted	270,600.00
20576	Redacted	86,017.41
20577	Redacted	92,292.44
172	Redacted	167,000.00
430	Redacted	46,146.23
345	Redacted	439,230.84
515	Redacted	23,833.31
481	Redacted	241,666.66
429	SHERPA I INCOME FUND	8,229,719.88
20396	Redacted	46,766.69
246	Redacted	50,000.00
247	Redacted	80,000.00

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
20265	Redacted	91,909.96
20413	Redacted	157,550.00
457	SPARTAN INCOME FUND & SPARTAN INCOME FUND PARALLEL	3,609,996.07
20499	Redacted	81,594.33
20534	Redacted	234,436.66
20651	Redacted	47,683.31
338	Redacted	147,750.00
433	Redacted	159,820.00
114	Redacted	150,150.00
20339	Redacted	50,981.96
20426	Redacted	239,250.00
20599	STFG Income Fund LLC	6,999,894.67
20359	Redacted	72,880.00
20519	Redacted	54,291.02
498	Redacted	14,784.04
535	Redacted	205,791.68
20474	Redacted	183,766.63
312	Redacted	661,666.66
93	Redacted	143,246.00
107	Redacted	138,438.67
116	Redacted	182,099.96
48	Redacted	158,300.00
391	Redacted	118,016.64
221	Redacted	462,590.00
20415	Redacted	188,766.64
20546	Redacted	3,383,895.87
96	Redacted	97,173.00
327	Redacted	43,645.47
275	Redacted	94,433.36
449	Redacted	207,658.01
20378	Redacted	114,200.00
493	Redacted	125,000.00
20156	Redacted	539,500.00
20384	Redacted	575,691.74
155	Redacted	91,909.96
156	Redacted	57,584.67
133	Redacted	89,433.38
190	Redacted	56,800.00
20332	Redacted	50,000.00
506	Redacted	104,375.00

Confirmation Number / Claim Number	Who is the current creditor?	Allowed Claim Amount
362	Redacted	138,530.97
363	Redacted	91,099.29
20581	Wellen Fund 1	1,796,906.57
233	Redacted	225,000.00
548	Redacted	63,733.33
260	Redacted	93,693.30
39	Redacted	113,300.00
20447	Redacted	91,909.96
10	Redacted	187,099.97
20613	Redacted	244,306.66
467	Redacted	100,000.00
20615	Redacted	485,867.00
332	Redacted	86,117.40
20358	Redacted	280,166.66
20663	Redacted	98,500.01
130	Redacted	297,333.35
153	Redacted	139,100.00
20650	Redacted	100,000.00
20025	Redacted	137,750.00
19	Redacted	94,200.04
21	Redacted	48,416.65
298	Redacted	143,666.67
20601	Workwell Fund I LLC	442,616.70
20347	Redacted	292,100.00

\$ 227,746,604.01

# Exhibit “2”

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
707	Redacted	Merchant Services Income Fund	Non-Receivership	-
708	Redacted	Merchant Services Income Fund	Non-Receivership	-
709	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
524	Redacted	Capricorn Income Fund 1	Non-Receivership	-
525	Redacted	Capricorn Income Fund 1	Non-Receivership	-
526	Redacted	Capricorn Income Fund 1	Non-Receivership	-
710	Redacted	Merchant Services Income Fund	Non-Receivership	-
711	Redacted	Merchant Services Income Fund	Non-Receivership	-
712	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
527	Redacted	Capricorn Income Fund 1	Non-Receivership	-
995	Redacted	Wellen Fund I LLC	Non-Receivership	-
948	Redacted	Spartan Income Fund	Non-Receivership	-
949	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
996	Redacted	Wellen Fund I LLC	Non-Receivership	-
612	Redacted	LWM Equity Fund	Non-Receivership	-
713	Redacted	Merchant Services Income Fund	Non-Receivership	-
714	Redacted	Merchant Services Income Fund	Non-Receivership	-
715	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
716	Redacted	Merchant Services Income Fund	Non-Receivership	-
717	Redacted	Merchant Services Income Fund	Non-Receivership	-
718	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
997	Redacted	Wellen Fund I LLC	Non-Receivership	-
719	Redacted	Merchant Services Income Fund	Non-Receivership	-
720	Redacted	Merchant Services Income Fund	Non-Receivership	-
721	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
528	Redacted	Capricorn Income Fund 1	Non-Receivership	-
613	Redacted	LWM Equity Fund	Non-Receivership	-
983	Redacted	Victory Income Fund	Non-Receivership	-
984	Redacted	Victory Income Fund	Non-Receivership	-
529	Redacted	Capricorn Income Fund 1	Non-Receivership	-
614	Redacted	LWM Equity Fund	Non-Receivership	-
623	Redacted	LWM Income Fund	Non-Receivership	-
624	Redacted	LWM Income Fund	Non-Receivership	-
625	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
826	Redacted	Pisces Income Fund	Non-Receivership	-
827	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
626	Redacted	LWM Income Fund	Non-Receivership	-
627	Redacted	LWM Income Fund	Non-Receivership	-
628	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
530	Redacted	Capricorn Income Fund 1	Non-Receivership	-
	Redacted	MK One Income Fund	Non-Receivership	-
973	Redacted	STFG Income Fund	Non-Receivership	-
501	Redacted	Blue Stream Income Fund	Non-Receivership	-
916	Redacted	RAZR MCA Fund	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
917	Redacted	RAZR MCA Fund	Non-Receivership	-
918	Redacted	RAZR MCA Fund	Non-Receivership	-
531	Redacted	Capricorn Income Fund 1	Non-Receivership	-
532	Redacted	Capricorn Income Fund 1	Non-Receivership	-
599	Redacted	Gr8 Income Fund	Non-Receivership	-
704	Redacted	Merchant Factoring Income Fund	Non-Receivership	-
600	Redacted	Gr8 Income Fund	Non-Receivership	-
828	Redacted	Pisces Income Fund	Non-Receivership	-
829	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
607	Redacted	Jade Fund	Non-Receivership	-
691	Redacted	Mariner MCA Income Fund	Non-Receivership	-
692	Redacted	Mariner MCA Income Fund	Non-Receivership	-
830	Redacted	Pisces Income Fund	Non-Receivership	-
831	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
919	Redacted	RAZR MCA Fund	Non-Receivership	-
920	Redacted	RAZR MCA Fund	Non-Receivership	-
921	Redacted	RAZR MCA Fund	Non-Receivership	-
974	Redacted	STFG Income Fund	Non-Receivership	-
921	Redacted	RAZR MCA Fund	Non-Receivership	-
950	Redacted	Spartan Income Fund	Non-Receivership	-
951	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
832	Redacted	Pisces Income Fund	Non-Receivership	-
833	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
834	Redacted	Pisces Income Fund	Non-Receivership	-
835	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
835	Redacted	Pisces Income Fund	Non-Receivership	-
836	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
838	Redacted	Pisces Income Fund	Non-Receivership	-
839	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
693	Redacted	Mariner MCA Income Fund	Non-Receivership	-
840	Redacted	Pisces Income Fund	Non-Receivership	-
841	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
842	Redacted	Pisces Income Fund	Non-Receivership	-
843	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
629	Redacted	LWM Income Fund	Non-Receivership	-
630	Redacted	LWM Income Fund	Non-Receivership	-
631	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
722	Redacted	Merchant Services Income Fund	Non-Receivership	-
723	Redacted	Merchant Services Income Fund	Non-Receivership	-
724	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
632	Redacted	LWM Income Fund	Non-Receivership	-
633	Redacted	LWM Income Fund	Non-Receivership	-
634	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
601	Redacted	Gr8 Income Fund	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
502	Redacted	Blue Stream Income Fund	Non-Receivership	-
503	Redacted	Blue Stream Income Fund	Non-Receivership	-
844	Redacted	Pisces Income Fund	Non-Receivership	-
845	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
922	Redacted	RAZR MCA Fund	Non-Receivership	-
975	Redacted	STFG Income Fund	Non-Receivership	-
705	Redacted	Merchant Factoring Income Fund	Non-Receivership	-
635	Redacted	LWM Income Fund	Non-Receivership	-
636	Redacted	LWM Income Fund	Non-Receivership	-
637	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
	Redacted	MK One Income Fund	Non-Receivership	-
602	Redacted	Gr8 Income Fund	Non-Receivership	-
638	Redacted	LWM Income Fund	Non-Receivership	-
639	Redacted	LWM Income Fund	Non-Receivership	-
640	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
533	Redacted	Capricorn Income Fund 1	Non-Receivership	-
815	Redacted	MK One Income Fund	Non-Receivership	-
534	Redacted	Capricorn Income Fund 1	Non-Receivership	-
725	Redacted	Merchant Services Income Fund	Non-Receivership	-
726	Redacted	Merchant Services Income Fund	Non-Receivership	-
727	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
728	Redacted	Merchant Services Income Fund	Non-Receivership	-
729	Redacted	Merchant Services Income Fund	Non-Receivership	-
730	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
535	Redacted	Capricorn Income Fund 1	Non-Receivership	-
731	Redacted	Merchant Services Income Fund	Non-Receivership	-
732	Redacted	Merchant Services Income Fund	Non-Receivership	-
733	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
536	Redacted	Capricorn Income Fund 1	Non-Receivership	-
703	Redacted	MCA National Fund	Non-Receivership	-
603	Redacted	Gr8 Income Fund	Non-Receivership	-
816	Redacted	MK One Income Fund	Non-Receivership	-
817	Redacted	MK One Income Fund	Non-Receivership	-
615	Redacted	LWM Equity Fund	Non-Receivership	-
734	Redacted	Merchant Services Income Fund	Non-Receivership	-
735	Redacted	Merchant Services Income Fund	Non-Receivership	-
736	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
846	Redacted	Pisces Income Fund	Non-Receivership	-
847	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
737	Redacted	Merchant Services Income Fund	Non-Receivership	-
738	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
739	Redacted	Merchant Services Income Fund	Non-Receivership	-
740	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
741	Redacted	Merchant Services Income Fund	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
742	Redacted	Merchant Services Income Fund	Non-Receivership	-
743	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
744	Redacted	Merchant Services Income Fund	Non-Receivership	-
745	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
848	Redacted	Pisces Income Fund	Non-Receivership	-
849	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
850	Redacted	Pisces Income Fund	Non-Receivership	-
851	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
641	Redacted	LWM Income Fund	Non-Receivership	-
642	Redacted	LWM Income Fund	Non-Receivership	-
643	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
604	Redacted	Gr8 Income Fund	Non-Receivership	-
852	Redacted	Pisces Income Fund	Non-Receivership	-
853	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
854	Redacted	Pisces Income Fund	Non-Receivership	-
855	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
537	Redacted	Capricorn Income Fund 1	Non-Receivership	-
538	Redacted	Capricorn Income Fund 1	Non-Receivership	-
539	Redacted	Capricorn Income Fund 1	Non-Receivership	-
746	Redacted	Merchant Services Income Fund	Non-Receivership	-
747	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
	Redacted	Spartan Income Fund	Non-Receivership	-
540	Redacted	Capricorn Income Fund 1	Non-Receivership	-
924	Redacted	RAZR MCA Fund	Non-Receivership	-
925	Redacted	RAZR MCA Fund	Non-Receivership	-
541	Redacted	Capricorn Income Fund 1	Non-Receivership	-
809	Redacted	Mid Atlantic MCA Fund	Non-Receivership	-
748	Redacted	Merchant Services Income Fund	Non-Receivership	-
749	Redacted	Merchant Services Income Fund	Non-Receivership	-
750	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
751	Redacted	Merchant Services Income Fund	Non-Receivership	-
752	Redacted	Merchant Services Income Fund	Non-Receivership	-
753	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
754	Redacted	Merchant Services Income Fund	Non-Receivership	-
755	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
819	Redacted	MK One Income Fund	Non-Receivership	-
976	Redacted	STFG Income Fund	Non-Receivership	-
977	Redacted	STFG Income Fund	Non-Receivership	-
998	Redacted	Wellen Fund I LLC	Non-Receivership	-
999	Redacted	Wellen Fund I LLC	Non-Receivership	-
926	Redacted	RAZR MCA Fund	Non-Receivership	-
542	Redacted	Capricorn Income Fund 1	Non-Receivership	-
856	Redacted	Pisces Income Fund	Non-Receivership	-
857	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
1000	Redacted	Wellen Fund I LLC	Non-Receivership	-
1001	Redacted	Wellen Fund I LLC	Non-Receivership	-
616	Redacted	LWM Equity Fund	Non-Receivership	-
644	Redacted	LWM Income Fund	Non-Receivership	-
645	Redacted	LWM Income Fund	Non-Receivership	-
646	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
756	Redacted	Merchant Services Income Fund	Non-Receivership	-
757	Redacted	Merchant Services Income Fund	Non-Receivership	-
758	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
694	Redacted	Mariner MCA Income Fund	Non-Receivership	-
695	Redacted	Mariner MCA Income Fund	Non-Receivership	-
543	Redacted	Capricorn Income Fund 1	Non-Receivership	-
544	Redacted	Capricorn Income Fund 1	Non-Receivership	-
	Redacted	MK One Income Fund	Non-Receivership	-
545	Redacted	Capricorn Income Fund 1	Non-Receivership	-
546	Redacted	Capricorn Income Fund 1	Non-Receivership	-
759	Redacted	Merchant Services Income Fund	Non-Receivership	-
760	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
761	Redacted	Merchant Services Income Fund	Non-Receivership	-
762	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
617	Redacted	LWM Equity Fund	Non-Receivership	-
547	Redacted	Capricorn Income Fund 1	Non-Receivership	-
548	Redacted	Capricorn Income Fund 1	Non-Receivership	-
985	Redacted	Victory Income Fund	Non-Receivership	-
986	Redacted	Victory Income Fund	Non-Receivership	-
858	Redacted	Pisces Income Fund	Non-Receivership	-
859	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
549	Redacted	Capricorn Income Fund 1	Non-Receivership	-
954	Redacted	Spartan Income Fund	Non-Receivership	-
955	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
860	Redacted	Pisces Income Fund	Non-Receivership	-
861	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
822	Redacted	MK One Income Fund	Non-Receivership	-
763	Redacted	Merchant Services Income Fund	Non-Receivership	-
764	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
765	Redacted	Merchant Services Income Fund	Non-Receivership	-
766	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
767	Redacted	Merchant Services Income Fund	Non-Receivership	-
768	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
618	Redacted	LWM Equity Fund	Non-Receivership	-
978	Redacted	STFG Income Fund	Non-Receivership	-
979	Redacted	STFG Income Fund	Non-Receivership	-
769	Redacted	Merchant Services Income Fund	Non-Receivership	-
770	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
927	Redacted	RAZR MCA Fund	Non-Receivership	-
928	Redacted	RAZR MCA Fund	Non-Receivership	-
697	Redacted	Mariner MCA Income Fund	Non-Receivership	-
698	Redacted	Mariner MCA Income Fund	Non-Receivership	-
699	Redacted	Mariner MCA Income Fund	Non-Receivership	-
862	Redacted	Pisces Income Fund	Non-Receivership	-
863	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
647	Redacted	LWM Income Fund	Non-Receivership	-
648	Redacted	LWM Income Fund	Non-Receivership	-
649	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
864	Redacted	Pisces Income Fund	Non-Receivership	-
865	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
771	Redacted	Merchant Services Income Fund	Non-Receivership	-
772	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
866	Redacted	Pisces Income Fund	Non-Receivership	-
867	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
550	Redacted	Capricorn Income Fund 1	Non-Receivership	-
551	Redacted	Capricorn Income Fund 1	Non-Receivership	-
980	Redacted	STFG Income Fund	Non-Receivership	-
608	Redacted	Jade Fund	Non-Receivership	-
619	Redacted	LWM Equity Fund	Non-Receivership	-
650	Redacted	LWM Income Fund	Non-Receivership	-
651	Redacted	LWM Income Fund	Non-Receivership	-
652	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
504	Redacted	Blue Stream Income Fund	Non-Receivership	-
929	Redacted	RAZR MCA Fund	Non-Receivership	-
620	Redacted	LWM Equity Fund	Non-Receivership	-
773	Redacted	Merchant Services Income Fund	Non-Receivership	-
774	Redacted	Merchant Services Income Fund	Non-Receivership	-
775	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
653	Redacted	LWM Income Fund	Non-Receivership	-
654	Redacted	LWM Income Fund	Non-Receivership	-
655	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
1002	Redacted	Wellen Fund I LLC	Non-Receivership	-
1003	Redacted	Wellen Fund I LLC	Non-Receivership	-
1004	Redacted	Wellen Fund I LLC	Non-Receivership	-
1005	Redacted	Wellen Fund I LLC	Non-Receivership	-
552	Redacted	Capricorn Income Fund 1	Non-Receivership	-
948	Redacted	Spartan Income Fund	Non-Receivership	-
949	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
	Redacted	MK One Income Fund	Non-Receivership	-
656	Redacted	LWM Income Fund	Non-Receivership	-
657	Redacted	LWM Income Fund	Non-Receivership	-
658	Redacted	LWM Income Fund - Parallel	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
868	Redacted	Pisces Income Fund	Non-Receivership	-
869	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
553	Redacted	Capricorn Income Fund 1	Non-Receivership	-
554	Redacted	Capricorn Income Fund 1	Non-Receivership	-
1006	Redacted	Wellen Fund I LLC	Non-Receivership	-
659	Redacted	LWM Income Fund	Non-Receivership	-
660	Redacted	LWM Income Fund	Non-Receivership	-
661	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
810	Redacted	Mid Atlantic MCA Fund	Non-Receivership	-
555	Redacted	Capricorn Income Fund 1	Non-Receivership	-
870	Redacted	Pisces Income Fund	Non-Receivership	-
871	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
662	Redacted	LWM Income Fund	Non-Receivership	-
663	Redacted	LWM Income Fund	Non-Receivership	-
664	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
958	Redacted	Spartan Income Fund	Non-Receivership	-
959	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
505	Redacted	Blue Stream Income Fund	Non-Receivership	-
506	Redacted	Blue Stream Income Fund	Non-Receivership	-
872	Redacted	Pisces Income Fund	Non-Receivership	-
873	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
981	Redacted	STFG Income Fund	Non-Receivership	-
982	Redacted	STFG Income Fund	Non-Receivership	-
874	Redacted	Pisces Income Fund	Non-Receivership	-
875	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
876	Redacted	Pisces Income Fund	Non-Receivership	-
877	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
878	Redacted	Pisces Income Fund	Non-Receivership	-
879	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
880	Redacted	Pisces Income Fund	Non-Receivership	-
881	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
556	Redacted	Capricorn Income Fund 1	Non-Receivership	-
510	Redacted	Cape Cod Income Fund	Non-Receivership	-
511	Redacted	Cape Cod Income Fund	Non-Receivership	-
775	Redacted	Merchant Services Income Fund	Non-Receivership	-
776	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
557	Redacted	Capricorn Income Fund 1	Non-Receivership	-
778	Redacted	Merchant Services Income Fund	Non-Receivership	-
779	Redacted	Merchant Services Income Fund	Non-Receivership	-
780	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
930	Redacted	RAZR MCA Fund	Non-Receivership	-
665	Redacted	LWM Income Fund	Non-Receivership	-
666	Redacted	LWM Income Fund	Non-Receivership	-
667	Redacted	LWM Income Fund - Parallel	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
507	Redacted	Blue Stream Income Fund	Non-Receivership	-
508	Redacted	Blue Stream Income Fund	Non-Receivership	-
558	Redacted	Capricorn Income Fund 1	Non-Receivership	-
882	Redacted	Pisces Income Fund	Non-Receivership	-
883	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
884	Redacted	Pisces Income Fund	Non-Receivership	-
885	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
668	Redacted	LWM Income Fund	Non-Receivership	-
669	Redacted	LWM Income Fund	Non-Receivership	-
670	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
781	Redacted	Merchant Services Income Fund	Non-Receivership	-
782	Redacted	Merchant Services Income Fund	Non-Receivership	-
783	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
559	Redacted	Capricorn Income Fund 1	Non-Receivership	-
886	Redacted	Pisces Income Fund	Non-Receivership	-
887	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
888	Redacted	Pisces Income Fund	Non-Receivership	-
889	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
560	Redacted	Capricorn Income Fund 1	Non-Receivership	-
671	Redacted	LWM Income Fund	Non-Receivership	-
672	Redacted	LWM Income Fund	Non-Receivership	-
673	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
674	Redacted	LWM Income Fund	Non-Receivership	-
675	Redacted	LWM Income Fund	Non-Receivership	-
676	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
621	Redacted	LWM Equity Fund	Non-Receivership	-
561	Redacted	Capricorn Income Fund 1	Non-Receivership	-
784	Redacted	Merchant Services Income Fund	Non-Receivership	-
785	Redacted	Merchant Services Income Fund	Non-Receivership	-
786	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
787	Redacted	Merchant Services Income Fund	Non-Receivership	-
788	Redacted	Merchant Services Income Fund	Non-Receivership	-
789	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
706	Redacted	Merchant Factoring Income Fund	Non-Receivership	-
890	Redacted	Pisces Income Fund	Non-Receivership	-
891	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
892	Redacted	Pisces Income Fund	Non-Receivership	-
893	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
677	Redacted	LWM Income Fund	Non-Receivership	-
678	Redacted	LWM Income Fund	Non-Receivership	-
679	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
894	Redacted	Pisces Income Fund	Non-Receivership	-
895	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
790	Redacted	Merchant Services Income Fund	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
791	Redacted	Merchant Services Income Fund	Non-Receivership	-
792	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
680	Redacted	LWM Income Fund	Non-Receivership	-
681	Redacted	LWM Income Fund	Non-Receivership	-
682	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
793	Redacted	Merchant Services Income Fund	Non-Receivership	-
794	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
983	Redacted	STFG Income Fund	Non-Receivership	-
795	Redacted	Merchant Services Income Fund	Non-Receivership	-
796	Redacted	Merchant Services Income Fund	Non-Receivership	-
797	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
984	Redacted	STFG Income Fund	Non-Receivership	-
985	Redacted	STFG Income Fund	Non-Receivership	-
562	Redacted	Capricorn Income Fund 1	Non-Receivership	-
896	Redacted	Pisces Income Fund	Non-Receivership	-
897	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
898	Redacted	Pisces Income Fund	Non-Receivership	-
899	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
960	Redacted	Spartan Income Fund	Non-Receivership	-
961	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
798	Redacted	Merchant Services Income Fund	Non-Receivership	-
799	Redacted	Merchant Services Income Fund	Non-Receivership	-
800	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
702	Redacted	MCA Carolina Income Fund	Non-Receivership	-
986	Redacted	STFG Income Fund	Non-Receivership	-
563	Redacted	Capricorn Income Fund 1	Non-Receivership	-
564	Redacted	Capricorn Income Fund 1	Non-Receivership	-
962	Redacted	Spartan Income Fund	Non-Receivership	-
963	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
813	Redacted	Mid Atlantic MCA Fund	Non-Receivership	-
565	Redacted	Capricorn Income Fund 1	Non-Receivership	-
566	Redacted	Capricorn Income Fund 1	Non-Receivership	-
609	Redacted	Jax Fund	Non-Receivership	-
610	Redacted	Jax Fund	Non-Receivership	-
611	Redacted	Jax Fund	Non-Receivership	-
930	Redacted	RAZR MCA Fund	Non-Receivership	-
964	Redacted	Spartan Income Fund	Non-Receivership	-
965	Redacted	Spartan Income Fund	Non-Receivership	-
966	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
509	Redacted	Blue Stream Income Fund	Non-Receivership	-
825	Redacted	MK One Income Fund	Non-Receivership	-
567	Redacted	Capricorn Income Fund 1	Non-Receivership	-
987	Redacted	STFG Income Fund	Non-Receivership	-
988	Redacted	STFG Income Fund	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
900	Redacted	Pisces Income Fund	Non-Receivership	-
901	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
902	Redacted	Pisces Income Fund	Non-Receivership	-
903	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
904	Redacted	Pisces Income Fund	Non-Receivership	-
905	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
605	Redacted	Gr8 Income Fund	Non-Receivership	-
568	Redacted	Capricorn Income Fund 1	Non-Receivership	-
906	Redacted	Pisces Income Fund	Non-Receivership	-
907	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
967	Redacted	Spartan Income Fund	Non-Receivership	-
968	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
969	Redacted	Spartan Income Fund	Non-Receivership	-
970	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
908	Redacted	Pisces Income Fund	Non-Receivership	-
909	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
971	Redacted	Spartan Income Fund	Non-Receivership	-
972	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-
700	Redacted	Mariner MCA Income Fund	Non-Receivership	-
701	Redacted	Mariner MCA Income Fund	Non-Receivership	-
569	Redacted	Capricorn Income Fund 1	Non-Receivership	-
989	Redacted	STFG Income Fund	Non-Receivership	-
990	Redacted	STFG Income Fund	Non-Receivership	-
909	Redacted	Pisces Income Fund	Non-Receivership	-
910	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
811	Redacted	Mid Atlantic MCA Fund	Non-Receivership	-
606	Redacted	Gr8 Income Fund	Non-Receivership	-
800	Redacted	Merchant Services Income Fund	Non-Receivership	-
801	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
803	Redacted	Merchant Services Income Fund	Non-Receivership	-
804	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
912	Redacted	Pisces Income Fund	Non-Receivership	-
913	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
805	Redacted	Merchant Services Income Fund	Non-Receivership	-
806	Redacted	Merchant Services Income Fund	Non-Receivership	-
807	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
683	Redacted	LWM Income Fund	Non-Receivership	-
684	Redacted	LWM Income Fund	Non-Receivership	-
685	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
808	Redacted	Merchant Services Income Fund	Non-Receivership	-
809	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-
686	Redacted	LWM Income Fund	Non-Receivership	-
687	Redacted	LWM Income Fund	Non-Receivership	-
688	Redacted	LWM Income Fund - Parallel	Non-Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
689	Redacted	LWM Income Fund	Non-Receivership	-
690	Redacted	LWM Income Fund	Non-Receivership	-
691	Redacted	LWM Income Fund - Parallel	Non-Receivership	-
914	Redacted	Pisces Income Fund	Non-Receivership	-
915	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-
1007	Redacted	Wellen Fund I LLC	Non-Receivership	-
162	Redacted	ABFP Income Fund 3	Receivership	-
163	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010
424	Redacted	ABFP Multi Strategy Investment Fund	Receivership	286,107
276	Redacted	ABFP Income Fund 4	Receivership	-
277	Redacted	ABFP Income Fund 4 - Parallel	Receivership	197,728
97	Redacted	ABFP Income Fund 2	Receivership	34,021
1	Redacted	ABFP Income Fund	Receivership	-
2	Redacted	ABFP Income Fund	Receivership	-
3	Redacted	ABFP Income Fund - Parallel	Receivership	424,546
425	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585
356	Redacted	ABFP Income Fund 6	Receivership	-
357	Redacted	ABFP Income Fund 6 - Parallel	Receivership	98,600
426	Redacted	ABFP Multi Strategy Investment Fund	Receivership	156,897
427	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
492	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	155,477
428	Redacted	ABFP Multi Strategy Investment Fund	Receivership	456,848
98	Redacted	ABFP Income Fund 2	Receivership	838,607
99	Redacted	ABFP Income Fund 2	Receivership	97,735
164	Redacted	ABFP Income Fund 3	Receivership	-
166	Redacted	ABFP Income Fund 3	Receivership	-
165	Redacted	ABFP Income Fund 3 - Parallel	Receivership	63,700
167	Redacted	ABFP Income Fund 3 - Parallel	Receivership	45,500
168	Redacted	ABFP Income Fund 3	Receivership	-
493	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	165,195
169	Redacted	ABFP Income Fund 3 - Parallel	Receivership	135,350
579	Redacted	Fidelis Financial Planning	Receivership	-
580	Redacted	Fidelis Financial Planning	Receivership	94,453
170	Redacted	ABFP Income Fund 3	Receivership	-
171	Redacted	ABFP Income Fund 3 - Parallel	Receivership	442,355
100	Redacted	ABFP Income Fund 2	Receivership	97,173
358	Redacted	ABFP Income Fund 6	Receivership	-
359	Redacted	ABFP Income Fund 6 - Parallel	Receivership	494,700
4	Redacted	ABFP Income Fund	Receivership	-
5	Redacted	ABFP Income Fund	Receivership	-
6	Redacted	ABFP Income Fund - Parallel	Receivership	91,933
172	Redacted	ABFP Income Fund 3	Receivership	-
101	Redacted	ABFP Income Fund 2	Receivership	97,173
429	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
173	Redacted	ABFP Income Fund 3 - Parallel	Receivership	93,693
174	Redacted	ABFP Income Fund 3	Receivership	-
175	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,852
430	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
102	Redacted	ABFP Income Fund 2	Receivership	39,668
581	Redacted	Fidelis Financial Planning	Receivership	95,167
431	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
103	Redacted	ABFP Income Fund 2	Receivership	135,835
176	Redacted	ABFP Income Fund 3	Receivership	-
177	Redacted	ABFP Income Fund 3 - Parallel	Receivership	125,680
7	Redacted	ABFP Income Fund	Receivership	-
8	Redacted	ABFP Income Fund	Receivership	-
9	Redacted	ABFP Income Fund - Parallel	Receivership	211,298
432	Redacted	ABFP Multi Strategy Investment Fund	Receivership	95,984
582	Redacted	Fidelis Financial Planning	Receivership	-
583	Redacted	Fidelis Financial Planning	Receivership	57,100
512	Redacted	Capital Source 2000	Receivership	-
10	Redacted	ABFP Income Fund	Receivership	-
11	Redacted	ABFP Income Fund	Receivership	-
433	Redacted	ABFP Multi Strategy Investment Fund	Receivership	230,731
12	Redacted	ABFP Income Fund - Parallel	Receivership	195,933
104	Redacted	ABFP Income Fund 2	Receivership	58,304
105	Redacted	ABFP Income Fund 2	Receivership	77,739
434	Redacted	ABFP Multi Strategy Investment Fund	Receivership	102,445
278	Redacted	ABFP Income Fund 4	Receivership	-
279	Redacted	ABFP Income Fund 4 - Parallel	Receivership	9,517
106	Redacted	ABFP Income Fund 2	Receivership	97,173
280	Redacted	ABFP Income Fund 4	Receivership	-
281	Redacted	ABFP Income Fund 4 - Parallel	Receivership	126,196
932	Redacted	Retirement Evolution Income Fund	Receivership	
178	Redacted	ABFP Income Fund 3	Receivership	-
179	Redacted	ABFP Income Fund 3 - Parallel	Receivership	136,600
282	Redacted	ABFP Income Fund 4	Receivership	-
283	Redacted	ABFP Income Fund 4 - Parallel	Receivership	283,000
284	Redacted	ABFP Income Fund 4	Receivership	-
285	Redacted	ABFP Income Fund 4 - Parallel	Receivership	72,900
180	Redacted	ABFP Income Fund 3	Receivership	-
181	Redacted	ABFP Income Fund 3 - Parallel	Receivership	22,542
107	Redacted	ABFP Income Fund 2	Receivership	100,000
435	Redacted	ABFP Multi Strategy Investment Fund	Receivership	97,173
938	Redacted	Retirement Evolution Income Fund	Receivership	50,000
436	Redacted	ABFP Multi Strategy Investment Fund	Receivership	73,834
182	Redacted	ABFP Income Fund 3	Receivership	-
183	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
13	Redacted	ABFP Income Fund	Receivership	-
14	Redacted	ABFP Income Fund	Receivership	-
15	Redacted	ABFP Income Fund - Parallel	Receivership	97,204
360	Redacted	ABFP Income Fund 6	Receivership	-
437	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
108	Redacted	ABFP Income Fund 2	Receivership	173,674
361	Redacted	ABFP Income Fund 6 - Parallel	Receivership	99,433
438	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
513	Redacted	Capital Source 2000	Receivership	-
514	Redacted	Capital Source 2000	Receivership	-
184	Redacted	ABFP Income Fund 3	Receivership	-
185	Redacted	ABFP Income Fund 3 - Parallel	Receivership	109,300
109	Redacted	ABFP Income Fund 2	Receivership	82,771
110	Redacted	ABFP Income Fund 2	Receivership	88,115
111	Redacted	ABFP Income Fund 2	Receivership	48,587
439	Redacted	ABFP Multi Strategy Investment Fund	Receivership	207,658
112	Redacted	ABFP Income Fund 2	Receivership	86,484
286	Redacted	ABFP Income Fund 4	Receivership	-
287	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,277
186	Redacted	ABFP Income Fund 3	Receivership	-
187	Redacted	ABFP Income Fund 3 - Parallel	Receivership	137,850
584	Redacted	Fidelis Financial Planning	Receivership	49,292
362	Redacted	ABFP Income Fund 6	Receivership	-
363	Redacted	ABFP Income Fund 6 - Parallel	Receivership	81,480
440	Redacted	ABFP Multi Strategy Investment Fund	Receivership	217,349
16	Redacted	ABFP Income Fund	Receivership	-
17	Redacted	ABFP Income Fund	Receivership	-
18	Redacted	ABFP Income Fund - Parallel	Receivership	77,364
288	Redacted	ABFP Income Fund 4	Receivership	-
289	Redacted	ABFP Income Fund 4 - Parallel	Receivership	271,233
935	Redacted	Retirement Evolution Income Fund	Receivership	
364	Redacted	ABFP Income Fund 6	Receivership	-
113	Redacted	ABFP Income Fund 2	Receivership	110,777
365	Redacted	ABFP Income Fund 6 - Parallel	Receivership	46,003
441	Redacted	ABFP Multi Strategy Investment Fund	Receivership	34,148
938	Redacted	Retirement Evolution Income Fund	Receivership	
442	Redacted	ABFP Multi Strategy Investment Fund	Receivership	137,516
290	Redacted	ABFP Income Fund 4	Receivership	-
291	Redacted	ABFP Income Fund 4 - Parallel	Receivership	51,490
188	Redacted	ABFP Income Fund 3	Receivership	-
189	Redacted	ABFP Income Fund 3 - Parallel	Receivership	153,921
114	Redacted	ABFP Income Fund 2	Receivership	44,545
443	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
366	Redacted	ABFP Income Fund 6	Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
367	Redacted	ABFP Income Fund 6 - Parallel	Receivership	50,760
190	Redacted	ABFP Income Fund 3	Receivership	-
444	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
115	Redacted	ABFP Income Fund 2	Receivership	62,275
191	Redacted	ABFP Income Fund 3 - Parallel	Receivership	91,168
19	Redacted	ABFP Income Fund	Receivership	-
20	Redacted	ABFP Income Fund	Receivership	-
21	Redacted	ABFP Income Fund - Parallel	Receivership	91,935
116	Redacted	ABFP Income Fund 2	Receivership	33,647
368	Redacted	ABFP Income Fund 6	Receivership	-
369	Redacted	ABFP Income Fund 6 - Parallel	Receivership	24,517
515	Redacted	Capital Source 2000	Receivership	-
117	Redacted	ABFP Income Fund 2	Receivership	194,347
118	Redacted	ABFP Income Fund 2	Receivership	87,838
192	Redacted	ABFP Income Fund 3	Receivership	-
193	Redacted	ABFP Income Fund 3 - Parallel	Receivership	49,385
119	Redacted	ABFP Income Fund 2	Receivership	88,994
120	Redacted	ABFP Income Fund 2	Receivership	145,760
194	Redacted	ABFP Income Fund 3	Receivership	-
195	Redacted	ABFP Income Fund 3 - Parallel	Receivership	230,330
121	Redacted	ABFP Income Fund 2	Receivership	147,704
292	Redacted	ABFP Income Fund 4	Receivership	-
293	Redacted	ABFP Income Fund 4 - Parallel	Receivership	34,595
516	Redacted	Capital Source 2000	Receivership	-
517	Redacted	Capital Source 2000	Receivership	-
196	Redacted	ABFP Income Fund 3	Receivership	-
197	Redacted	ABFP Income Fund 3 - Parallel	Receivership	318,600
585	Redacted	Fidelis Financial Planning	Receivership	203,167
122	Redacted	ABFP Income Fund 2	Receivership	96,202
370	Redacted	ABFP Income Fund 6	Receivership	-
123	Redacted	ABFP Income Fund 2	Receivership	97,173
371	Redacted	ABFP Income Fund 6 - Parallel	Receivership	244,407
294	Redacted	ABFP Income Fund 4	Receivership	-
295	Redacted	ABFP Income Fund 4 - Parallel	Receivership	333,097
198	Redacted	ABFP Income Fund 3	Receivership	-
199	Redacted	ABFP Income Fund 3 - Parallel	Receivership	275,600
200	Redacted	ABFP Income Fund 3	Receivership	-
201	Redacted	ABFP Income Fund 3 - Parallel	Receivership	93,693
296	Redacted	ABFP Income Fund 4	Receivership	-
297	Redacted	ABFP Income Fund 4 - Parallel	Receivership	72,100
202	Redacted	ABFP Income Fund 3	Receivership	-
203	Redacted	ABFP Income Fund 3 - Parallel	Receivership	122,040
445	Redacted	ABFP Multi Strategy Investment Fund	Receivership	258,419
446	Redacted	ABFP Multi Strategy Investment Fund	Receivership	141,207

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
22	Redacted	ABFP Income Fund	Receivership	-
23	Redacted	ABFP Income Fund	Receivership	-
447	Redacted	ABFP Multi Strategy Investment Fund	Receivership	115,366
24	Redacted	ABFP Income Fund - Parallel	Receivership	147,277
204	Redacted	ABFP Income Fund 3	Receivership	-
205	Redacted	ABFP Income Fund 3 - Parallel	Receivership	155,310
206	Redacted	ABFP Income Fund 3	Receivership	-
124	Redacted	ABFP Income Fund 2	Receivership	121,467
207	Redacted	ABFP Income Fund 3 - Parallel	Receivership	116,975
448	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
449	Redacted	ABFP Multi Strategy Investment Fund	Receivership	169,818
208	Redacted	ABFP Income Fund 3	Receivership	
209	Redacted	ABFP Income Fund 3 - Parallel	Receivership	113,235
298	Redacted	ABFP Income Fund 4	Receivership	-
299	Redacted	ABFP Income Fund 4 - Parallel	Receivership	55,165
300	Redacted	ABFP Income Fund 4	Receivership	-
301	Redacted	ABFP Income Fund 4 - Parallel	Receivership	48,210
450	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
939	Redacted	Retirement Evolution Income Fund	Receivership	43,476
451	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
586	Redacted	Fidelis Financial Planning	Receivership	259,500
302	Redacted	ABFP Income Fund 4	Receivership	-
304	Redacted	ABFP Income Fund 4	Receivership	-
303	Redacted	ABFP Income Fund 4 - Parallel	Receivership	26,180
305	Redacted	ABFP Income Fund 4 - Parallel	Receivership	114,170
452	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
25	Redacted	ABFP Income Fund	Receivership	-
26	Redacted	ABFP Income Fund	Receivership	-
27	Redacted	ABFP Income Fund - Parallel	Receivership	61,533
453	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585
125	Redacted	ABFP Income Fund 2	Receivership	79,965
454	Redacted	ABFP Multi Strategy Investment Fund	Receivership	171,707
28	Redacted	ABFP Income Fund	Receivership	-
29	Redacted	ABFP Income Fund	Receivership	-
30	Redacted	ABFP Income Fund - Parallel	Receivership	111,140
455	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585
210	Redacted	ABFP Income Fund 3	Receivership	-
456	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585
211	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,820
372	Redacted	ABFP Income Fund 6	Receivership	-
373	Redacted	ABFP Income Fund 6 - Parallel	Receivership	112,905
306	Redacted	ABFP Income Fund 4	Receivership	-
307	Redacted	ABFP Income Fund 4 - Parallel	Receivership	66,240
457	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
374	Redacted	ABFP Income Fund 6	Receivership	-
458	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
375	Redacted	ABFP Income Fund 6 - Parallel	Receivership	99,333
376	Redacted	ABFP Income Fund 6	Receivership	-
377	Redacted	ABFP Income Fund 6 - Parallel	Receivership	49,250
212	Redacted	ABFP Income Fund 3	Receivership	-
459	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173
213	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010
214	Redacted	ABFP Income Fund 3	Receivership	-
215	Redacted	ABFP Income Fund 3 - Parallel	Receivership	370,667
460	Redacted	ABFP Multi Strategy Investment Fund	Receivership	230,731
461	Redacted	ABFP Multi Strategy Investment Fund	Receivership	146,745
216	Redacted	ABFP Income Fund 3	Receivership	-
218	Redacted	ABFP Income Fund 3	Receivership	-
217	Redacted	ABFP Income Fund 3 - Parallel	Receivership	47,394
219	Redacted	ABFP Income Fund 3 - Parallel	Receivership	112,037
220	Redacted	ABFP Income Fund 3	Receivership	-
221	Redacted	ABFP Income Fund 3 - Parallel	Receivership	140,350
126	Redacted	ABFP Income Fund 2	Receivership	103,490
222	Redacted	ABFP Income Fund 3	Receivership	-
223	Redacted	ABFP Income Fund 3 - Parallel	Receivership	93,770
378	Redacted	ABFP Income Fund 6	Receivership	-
494	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	233,216
379	Redacted	ABFP Income Fund 6 - Parallel	Receivership	49,667
224	Redacted	ABFP Income Fund 3	Receivership	-
225	Redacted	ABFP Income Fund 3 - Parallel	Receivership	125,390
226	Redacted	ABFP Income Fund 3	Receivership	-
227	Redacted	ABFP Income Fund 3 - Parallel	Receivership	90,267
462	Redacted	ABFP Multi Strategy Investment Fund	Receivership	115,366
31	Redacted	ABFP Income Fund	Receivership	-
463	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,438
32	Redacted	ABFP Income Fund - Parallel	Receivership	529,381
464	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
308	Redacted	ABFP Income Fund 4	Receivership	-
309	Redacted	ABFP Income Fund 4 - Parallel	Receivership	234,367
33	Redacted	ABFP Income Fund	Receivership	-
34	Redacted	ABFP Income Fund	Receivership	-
465	Redacted	ABFP Multi Strategy Investment Fund	Receivership	209,042
35	Redacted	ABFP Income Fund - Parallel	Receivership	153,530
127	Redacted	ABFP Income Fund 2	Receivership	97,173
128	Redacted	ABFP Income Fund 2	Receivership	164,628
129	Redacted	ABFP Income Fund 2	Receivership	188,516
380	Redacted	ABFP Income Fund 6	Receivership	-
382	Redacted	ABFP Income Fund 6	Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
381	Redacted	ABFP Income Fund 6 - Parallel	Receivership	19,667
383	Redacted	ABFP Income Fund 6 - Parallel	Receivership	242,000
466	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
310	Redacted	ABFP Income Fund 4	Receivership	-
311	Redacted	ABFP Income Fund 4 - Parallel	Receivership	99,073
130	Redacted	ABFP Income Fund 2	Receivership	30,000
228	Redacted	ABFP Income Fund 3	Receivership	-
229	Redacted	ABFP Income Fund 3 - Parallel	Receivership	752,090
384	Redacted	ABFP Income Fund 6	Receivership	-
385	Redacted	ABFP Income Fund 6 - Parallel	Receivership	178,385
230	Redacted	ABFP Income Fund 3	Receivership	-
467	Redacted	ABFP Multi Strategy Investment Fund	Receivership	368,247
231	Redacted	ABFP Income Fund 3 - Parallel	Receivership	185,433
312	Redacted	ABFP Income Fund 4	Receivership	-
313	Redacted	ABFP Income Fund 4 - Parallel	Receivership	48,159
131	Redacted	ABFP Income Fund 2	Receivership	100,089
232	Redacted	ABFP Income Fund 3	Receivership	-
233	Redacted	ABFP Income Fund 3 - Parallel	Receivership	94,775
234	Redacted	ABFP Income Fund 3	Receivership	-
235	Redacted	ABFP Income Fund 3 - Parallel	Receivership	58,693
236	Redacted	ABFP Income Fund 3	Receivership	-
237	Redacted	ABFP Income Fund 3 - Parallel	Receivership	116,628
495	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173
132	Redacted	ABFP Income Fund 2	Receivership	97,173
468	Redacted	ABFP Multi Strategy Investment Fund	Receivership	46,146
518	Redacted	Capital Source 2000	Receivership	-
469	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
133	Redacted	ABFP Income Fund 2	Receivership	86,887
940	Redacted	Retirement Evolution Income Fund	Receivership	6,000
520	Redacted	Capital Source 2000	Receivership	-
519	Redacted	Capital Source 2000	Receivership	-
587	Redacted	Fidelis Financial Planning	Receivership	-
588	Redacted	Fidelis Financial Planning	Receivership	86,833
36	Redacted	ABFP Income Fund	Receivership	-
37	Redacted	ABFP Income Fund	Receivership	-
38	Redacted	ABFP Income Fund - Parallel	Receivership	112,083
314	Redacted	ABFP Income Fund 4	Receivership	-
315	Redacted	ABFP Income Fund 4 - Parallel	Receivership	317,060
570	Redacted	Complete Business Solutions Group	Receivership	-
571	Redacted	Complete Business Solutions Group	Receivership	-
572	Redacted	Complete Business Solutions Group	Receivership	238,708
316	Redacted	ABFP Income Fund 4	Receivership	-
317	Redacted	ABFP Income Fund 4 - Parallel	Receivership	474,380
39	Redacted	ABFP Income Fund	Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
40	Redacted	ABFP Income Fund	Receivership	-
41	Redacted	ABFP Income Fund - Parallel	Receivership	160,715
42	Redacted	ABFP Income Fund	Receivership	-
43	Redacted	ABFP Income Fund	Receivership	-
44	Redacted	ABFP Income Fund - Parallel	Receivership	64,100
386	Redacted	ABFP Income Fund 6	Receivership	-
387	Redacted	ABFP Income Fund 6 - Parallel	Receivership	102,146
388	Redacted	ABFP Income Fund 6	Receivership	-
390	Redacted	ABFP Income Fund 6	Receivership	-
389	Redacted	ABFP Income Fund 6 - Parallel	Receivership	32,120
391	Redacted	ABFP Income Fund 6 - Parallel	Receivership	255,159
318	Redacted	ABFP Income Fund 4	Receivership	-
319	Redacted	ABFP Income Fund 4 - Parallel	Receivership	90,660
45	Redacted	ABFP Income Fund	Receivership	-
46	Redacted	ABFP Income Fund	Receivership	-
47	Redacted	ABFP Income Fund - Parallel	Receivership	236,507
392	Redacted	ABFP Income Fund 6	Receivership	-
134	Redacted	ABFP Income Fund 2	Receivership	84,591
393	Redacted	ABFP Income Fund 6 - Parallel	Receivership	108,022
394	Redacted	ABFP Income Fund 6	Receivership	-
395	Redacted	ABFP Income Fund 6 - Parallel	Receivership	244,307
320	Redacted	ABFP Income Fund 4	Receivership	-
321	Redacted	ABFP Income Fund 4 - Parallel	Receivership	234,267
238	Redacted	ABFP Income Fund 3	Receivership	-
239	Redacted	ABFP Income Fund 3 - Parallel	Receivership	91,168
135	Redacted	ABFP Income Fund 2	Receivership	291,520
470	Redacted	ABFP Multi Strategy Investment Fund	Receivership	230,731
136	Redacted	ABFP Income Fund 2	Receivership	131,184
137	Redacted	ABFP Income Fund 2	Receivership	218,991
48	Redacted	ABFP Income Fund	Receivership	-
49	Redacted	ABFP Income Fund	Receivership	-
471	Redacted	ABFP Multi Strategy Investment Fund	Receivership	147,668
50	Redacted	ABFP Income Fund - Parallel	Receivership	81,068
138	Redacted	ABFP Income Fund 2	Receivership	97,173
139	Redacted	ABFP Income Fund 2	Receivership	105,919
496	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	194,347
497	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	145,760
240	Redacted	ABFP Income Fund 3	Receivership	-
322	Redacted	ABFP Income Fund 4	Receivership	-
241	Redacted	ABFP Income Fund 3 - Parallel	Receivership	456,920
323	Redacted	ABFP Income Fund 4 - Parallel	Receivership	286,633
324	Redacted	ABFP Income Fund 4	Receivership	-
326	Redacted	ABFP Income Fund 4	Receivership	-
325	Redacted	ABFP Income Fund 4 - Parallel	Receivership	131,133

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
327	Redacted	ABFP Income Fund 4 - Parallel	Receivership	108,733
242	Redacted	ABFP Income Fund 3	Receivership	-
243	Redacted	ABFP Income Fund 3 - Parallel	Receivership	182,100
328	Redacted	ABFP Income Fund 4	Receivership	-
329	Redacted	ABFP Income Fund 4 - Parallel	Receivership	241,833
472	Redacted	ABFP Multi Strategy Investment Fund	Receivership	182,739
330	Redacted	ABFP Income Fund 4	Receivership	-
140	Redacted	ABFP Income Fund 2	Receivership	81,494
331	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,267
589	Redacted	Fidelis Financial Planning	Receivership	-
590	Redacted	Fidelis Financial Planning	Receivership	114,453
51	Redacted	ABFP Income Fund	Receivership	-
52	Redacted	ABFP Income Fund	Receivership	-
53	Redacted	ABFP Income Fund - Parallel	Receivership	160,683
935	Redacted	Retirement Evolution Income Fund	Receivership	
141	Redacted	ABFP Income Fund 2	Receivership	88,500
142	Redacted	ABFP Income Fund 2	Receivership	275,973
473	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
54	Redacted	ABFP Income Fund	Receivership	-
55	Redacted	ABFP Income Fund	Receivership	-
56	Redacted	ABFP Income Fund - Parallel	Receivership	330,651
57	Redacted	ABFP Income Fund	Receivership	-
58	Redacted	ABFP Income Fund	Receivership	-
474	Redacted	ABFP Multi Strategy Investment Fund	Receivership	256,573
59	Redacted	ABFP Income Fund - Parallel	Receivership	125,960
60	Redacted	ABFP Income Fund	Receivership	-
475	Redacted	ABFP Multi Strategy Investment Fund	Receivership	461,462
61	Redacted	ABFP Income Fund - Parallel	Receivership	90,520
591	Redacted	Fidelis Financial Planning	Receivership	188,667
396	Redacted	ABFP Income Fund 6	Receivership	-
143	Redacted	ABFP Income Fund 2	Receivership	83,903
397	Redacted	ABFP Income Fund 6 - Parallel	Receivership	48,933
398	Redacted	ABFP Income Fund 6	Receivership	-
399	Redacted	ABFP Income Fund 6 - Parallel	Receivership	264,068
332	Redacted	ABFP Income Fund 4	Receivership	-
333	Redacted	ABFP Income Fund 4 - Parallel	Receivership	68,963
144	Redacted	ABFP Income Fund 2	Receivership	97,173
145	Redacted	ABFP Income Fund 2	Receivership	96,202
334	Redacted	ABFP Income Fund 4	Receivership	-
335	Redacted	ABFP Income Fund 4 - Parallel	Receivership	489,367
476	Redacted	ABFP Multi Strategy Investment Fund	Receivership	66,266
336	Redacted	ABFP Income Fund 4	Receivership	-
337	Redacted	ABFP Income Fund 4 - Parallel	Receivership	163,197
244	Redacted	ABFP Income Fund 3	Receivership	



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
246	Redacted	ABFP Income Fund 3	Receivership	
245	Redacted	ABFP Income Fund 3 - Parallel	Receivership	26,648
247	Redacted	ABFP Income Fund 3 - Parallel	Receivership	168,201
400	Redacted	ABFP Income Fund 6	Receivership	-
401	Redacted	ABFP Income Fund 6 - Parallel	Receivership	218,633
477	Redacted	ABFP Multi Strategy Investment Fund	Receivership	113,981
62	Redacted	ABFP Income Fund	Receivership	-
63	Redacted	ABFP Income Fund	Receivership	-
64	Redacted	ABFP Income Fund - Parallel	Receivership	100,400
248	Redacted	ABFP Income Fund 3	Receivership	-
249	Redacted	ABFP Income Fund 3 - Parallel	Receivership	463,433
65	Redacted	ABFP Income Fund	Receivership	-
66	Redacted	ABFP Income Fund	Receivership	-
67	Redacted	ABFP Income Fund - Parallel	Receivership	473,441
338	Redacted	ABFP Income Fund 4	Receivership	-
339	Redacted	ABFP Income Fund 4 - Parallel	Receivership	18,967
146	Redacted	ABFP Income Fund 2	Receivership	83,375
521	Redacted	Capital Source 2000	Receivership	-
147	Redacted	ABFP Income Fund 2	Receivership	97,173
478	Redacted	ABFP Multi Strategy Investment Fund	Receivership	183,662
250	Redacted	ABFP Income Fund 3	Receivership	-
251	Redacted	ABFP Income Fund 3 - Parallel	Receivership	196,560
148	Redacted	ABFP Income Fund 2	Receivership	164,628
68	Redacted	ABFP Income Fund	Receivership	-
69	Redacted	ABFP Income Fund	Receivership	-
70	Redacted	ABFP Income Fund - Parallel	Receivership	351,817
479	Redacted	ABFP Multi Strategy Investment Fund	Receivership	91,370
149	Redacted	ABFP Income Fund 2	Receivership	97,173
480	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
402	Redacted	ABFP Income Fund 6	Receivership	-
403	Redacted	ABFP Income Fund 6 - Parallel	Receivership	292,100
481	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
252	Redacted	ABFP Income Fund 3	Receivership	-
253	Redacted	ABFP Income Fund 3 - Parallel	Receivership	286,379
254	Redacted	ABFP Income Fund 3	Receivership	-
255	Redacted	ABFP Income Fund 3 - Parallel	Receivership	225,517
482	Redacted	ABFP Multi Strategy Investment Fund	Receivership	64,143
150	Redacted	ABFP Income Fund 2	Receivership	83,903
151	Redacted	ABFP Income Fund 2	Receivership	118,552
483	Redacted	ABFP Multi Strategy Investment Fund	Receivership	270,417
592	Redacted	Fidelis Financial Planning	Receivership	-
593	Redacted	Fidelis Financial Planning	Receivership	160,767
484	Redacted	ABFP Multi Strategy Investment Fund	Receivership	170,741
404	Redacted	ABFP Income Fund 6	Receivership	-



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
405	Redacted	ABFP Income Fund 6 - Parallel	Receivership	244,307
152	Redacted	ABFP Income Fund 2	Receivership	145,760
256	Redacted	ABFP Income Fund 3	Receivership	-
257	Redacted	ABFP Income Fund 3 - Parallel	Receivership	68,975
258	Redacted	ABFP Income Fund 3	Receivership	-
259	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010
595	Redacted	Fidelis Financial Planning	Receivership	-
594	Redacted	Fidelis Financial Planning	Receivership	-
71	Redacted	ABFP Income Fund	Receivership	-
72	Redacted	ABFP Income Fund	Receivership	-
73	Redacted	ABFP Income Fund - Parallel	Receivership	435,017
340	Redacted	ABFP Income Fund 4	Receivership	-
341	Redacted	ABFP Income Fund 4 - Parallel	Receivership	112,828
406	Redacted	ABFP Income Fund 6	Receivership	-
407	Redacted	ABFP Income Fund 6 - Parallel	Receivership	99,093
153	Redacted	ABFP Income Fund 2	Receivership	98,920
408	Redacted	ABFP Income Fund 6	Receivership	-
409	Redacted	ABFP Income Fund 6 - Parallel	Receivership	120,763
342	Redacted	ABFP Income Fund 4	Receivership	-
343	Redacted	ABFP Income Fund 4 - Parallel	Receivership	121,790
522	Redacted	Capital Source 2000	Receivership	-
573	Redacted	Complete Business Solutions Group	Receivership	547,213
485	Redacted	ABFP Multi Strategy Investment Fund	Receivership	415,316
596	Redacted	Fidelis Financial Planning	Receivership	183,667
260	Redacted	ABFP Income Fund 3	Receivership	-
261	Redacted	ABFP Income Fund 3 - Parallel	Receivership	94,740
486	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
498	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173
154	Redacted	ABFP Income Fund 2	Receivership	50,282
597	Redacted	Fidelis Financial Planning	Receivership	196,667
598	Redacted	Fidelis Financial Planning	Receivership	-
262	Redacted	ABFP Income Fund 3	Receivership	-
264	Redacted	ABFP Income Fund 3	Receivership	-
487	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
155	Redacted	ABFP Income Fund 2	Receivership	64,513
263	Redacted	ABFP Income Fund 3 - Parallel	Receivership	183,760
265	Redacted	ABFP Income Fund 3 - Parallel	Receivership	-
266	Redacted	ABFP Income Fund 3	Receivership	-
499	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	121,467
267	Redacted	ABFP Income Fund 3 - Parallel	Receivership	46,433
410	Redacted	ABFP Income Fund 6	Receivership	-
411	Redacted	ABFP Income Fund 6 - Parallel	Receivership	51,813
	Redacted	ABFP Income Fund 2	Receivership	54,191
74	Redacted	ABFP Income Fund	Receivership	-

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
75	Redacted	ABFP Income Fund	Receivership	-
76	Redacted	ABFP Income Fund	Receivership	62,500
268	Redacted	ABFP Income Fund 3	Receivership	-
269	Redacted	ABFP Income Fund 3 - Parallel	Receivership	139,000
77	Redacted	ABFP Income Fund	Receivership	-
79	Redacted	ABFP Income Fund	Receivership	-
78	Redacted	ABFP Income Fund - Parallel	Receivership	119,514
80	Redacted	ABFP Income Fund - Parallel	Receivership	-
157	Redacted	ABFP Income Fund 2	Receivership	195,896
523	Redacted	Capital Source 2000	Receivership	-
81	Redacted	ABFP Income Fund	Receivership	-
82	Redacted	ABFP Income Fund - Parallel	Receivership	530,717
945	Redacted	Retirement Evolution Income Fund	Receivership	-
158	Redacted	ABFP Income Fund 2	Receivership	97,173
488	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
159	Redacted	ABFP Income Fund 2	Receivership	43,493
83	Redacted	ABFP Income Fund	Receivership	-
84	Redacted	ABFP Income Fund	Receivership	-
85	Redacted	ABFP Income Fund - Parallel	Receivership	46,600
160	Redacted	ABFP Income Fund 2	Receivership	145,760
489	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292
412	Redacted	ABFP Income Fund 6	Receivership	-
413	Redacted	ABFP Income Fund 6 - Parallel	Receivership	149,000
574	Redacted	Complete Business Solutions Group	Receivership	-
575	Redacted	Complete Business Solutions Group	Receivership	-
576	Redacted	Complete Business Solutions Group	Receivership	-
577	Redacted	Complete Business Solutions Group	Receivership	590,196
161	Redacted	ABFP Income Fund 2	Receivership	97,173
946	Redacted	Retirement Evolution Income Fund	Receivership	125,804
414	Redacted	ABFP Income Fund 6	Receivership	-
415	Redacted	ABFP Income Fund 6 - Parallel	Receivership	100,823
490	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439
344	Redacted	ABFP Income Fund 4	Receivership	-
345	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,743
86	Redacted	ABFP Income Fund	Receivership	-
88	Redacted	ABFP Income Fund	Receivership	-
90	Redacted	ABFP Income Fund	Receivership	-
92	Redacted	ABFP Income Fund	Receivership	-
87	Redacted	ABFP Income Fund - Parallel	Receivership	-
89	Redacted	ABFP Income Fund - Parallel	Receivership	47,490
91	Redacted	ABFP Income Fund - Parallel	Receivership	-
93	Redacted	ABFP Income Fund - Parallel	Receivership	299,008
346	Redacted	ABFP Income Fund 4	Receivership	-
347	Redacted	ABFP Income Fund 4 - Parallel	Receivership	56,370

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim
416	Redacted	ABFP Income Fund 6	Receivership	-
417	Redacted	ABFP Income Fund 6 - Parallel	Receivership	319,357
491	Redacted	ABFP Multi Strategy Investment Fund	Receivership	68,296
94	Redacted	ABFP Income Fund	Receivership	-
95	Redacted	ABFP Income Fund	Receivership	-
96	Redacted	ABFP Income Fund - Parallel	Receivership	171,280
270	Redacted	ABFP Income Fund 3	Receivership	-
348	Redacted	ABFP Income Fund 4	Receivership	-
271	Redacted	ABFP Income Fund 3 - Parallel	Receivership	217,403
349	Redacted	ABFP Income Fund 4 - Parallel	Receivership	275,800
578	Redacted	Fast Advance Funding	Receivership	88,328
272	Redacted	ABFP Income Fund 3	Receivership	-
418	Redacted	ABFP Income Fund 6	Receivership	-
273	Redacted	ABFP Income Fund 3 - Parallel	Receivership	369,840
419	Redacted	ABFP Income Fund 6 - Parallel	Receivership	497,660
350	Redacted	ABFP Income Fund 4	Receivership	-
420	Redacted	ABFP Income Fund 6	Receivership	-
351	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,733
421	Redacted	ABFP Income Fund 6 - Parallel	Receivership	154,960
352	Redacted	ABFP Income Fund 4	Receivership	-
353	Redacted	ABFP Income Fund 4 - Parallel	Receivership	271,223
354	Redacted	ABFP Income Fund 4	Receivership	-
355	Redacted	ABFP Income Fund 4 - Parallel	Receivership	100,025
500	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173
422	Redacted	ABFP Income Fund 6	Receivership	-
423	Redacted	ABFP Income Fund 6 - Parallel	Receivership	97,767
274	Redacted	ABFP Income Fund 3	Receivership	-
275	Redacted	ABFP Income Fund 3 - Parallel	Receivership	110,300
			TOTAL	<u>49,796,547</u>

# Exhibit “3”

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
20167	MHL Union Alliance LLC-AGM Capital Fund	66,969,888.87	-
20168	MHL Union Alliance LLC - AGM Cap Fund 2	18,431,806.84	-
409	Redacted - Chehebar Investor	2,000,000.00	1,200,000.08
410	Redacted - Chehebar Investor	5,346,666.68	2,293,333.25
476	Redacted - Chehebar Investor	3,139,374.98	1,860,208.47
477	Redacted - Chehebar Investor	1,757,500.01	531,666.51
478	Redacted - Chehebar Investor	4,956,666.61	1,442,677.99
483	Redacted - Chehebar Investor	10,710,333.32	2,559,191.39
484	Redacted - Chehebar Investor	2,281,666.66	544,166.66
499	Redacted - Chehebar Investor	241,875.00	68,437.50
500	Redacted - Chehebar Investor	164,375.00	36,250.00
501	Redacted - Chehebar Investor	75,249.98	21,291.77
502	Redacted - Chehebar Investor	3,981,250.00	1,419,010.46
544	Redacted - Chehebar Investor	15,500,000.00	6,134,479.11
		<u>\$ 135,556,653.95</u>	<u>\$ 18,110,713.19</u>

# Exhibit “4”

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
20142	Redacted	8,076.93	8,076.93
20144	Redacted	1,859.00	1,859.00
20169	Redacted	1,519.23	1,519.23
20196	Redacted	2,080.00	2,080.00
20201	Redacted	1,929.39	1,929.39
20217	Redacted	1,600.00	1,600.00
20240	Redacted	3,153.85	2,208.00
20275	Redacted	8,076.93	8,076.93
20276	Redacted	11,475.00	10,500.00
20277	Redacted	2,288.00	2,288.00
20280	Redacted	4,461.54	4,461.54
20281	Redacted	5,384.62	1,974.36
20293	Redacted	10,000.00	2,692.31
20352	Redacted	6,904.94	6,904.94
20364	Redacted	2,046.16	2,046.16
20368	Redacted	3,173.07	3,173.07
20484	Redacted	3,965.57	2,288.46
20511	Redacted	2,548.00	2,548.00
20533	Redacted	1,211.53	1,211.53
20709	Redacted	3,923.07	3,923.07
20727	Redacted	1,166.00	1,166.00
258	Redacted	36,000.00	-
		\$ 122,842.83	\$ 72,526.92

# Exhibit “5”



Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
354	PLAYHUT INC, NKA PH DIP INC	1,973,420.95	1,973,420.95
459	SETH E DIZARD, AS RECEIVER OF RIDGEWAY TRAILER COMPANY	6,910,198.00	6,910,198.00
20475	DJL Builders Inc; c/o Strobl PLLC	26,404.00	26,404.00
20512	Fortune Walker	43,000.00	43,000.00
20602	Michael Wheatley, James Law Trustee	Undetermined	-
20603	Michael Wheatley, James Law Trustee	Undetermined	-
20630	Jacqueline Calderin Chapter 7 Trustee	106,462.35	106,462.35
20647	Hannah Solar LLC	100,601.50	100,601.50
20667	National Labor Relations Board	59,614.00	59,614.00
20669	Tourmappers and Julie Katz	1,000,743.00	-
20670	Fleetwood Services LLC	3,169,944.71	-
20677	MH Marketing Solutions Group Inc.	1,307,873.69	-
20679	Petropangea Inc	492,120.50	-
20683	Radiant Images & Gianna Wolfe	3,941,694.00	-
20687	Sunrooms Inc and Michael Foti	4,786,140.98	-
20693	National RX and Jim Frost	84,469.00	-
20701	Sean Walen and Yingyin Iris Chen	374,191.50	-
20712	Americore Health LLC	14,000.00	14,000.00
20713	Americore Holdings LLC	30,669.30	30,669.30
20715	Ellwood Medical Center Operations LLC	359,594.93	359,594.93
20716	Pineville Medical Center LLC	27,968.88	27,968.88
20717	St. Alexius Hospital Corporation #1	17,380.53	17,380.53
20718	Ellwood Medical Center Operations LLC	77,919.09	77,919.09
20719	Pineville Medical Center LLC	8,580.00	8,580.00
20729	Kara DiPietro	986,720.00	-
20730	GEX Management Inc and Carl Dorvil	8,216,920.41	-
20744	James Milan	17,407.00	-
TOTAL		\$ 34,134,038.32	\$ 9,755,813.53

# **Exhibit “6”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Allowed Claim Amount</b>
20132	Weltman Weinberg & Reis Co LPA	11,660.10
20133	Weltman Weinberg & Reis Co LPA	24,467.76
20323	AMEX TRS CO INC	7.20
20324	AMEX TRS CO INC	419.14
20325	AMEX TRS CO INC	30,824.59
20326	AMEX TRS CO INC	35,004.67
20327	AMEX TRS CO INC	19,687.14
20328	AMEX TRS CO INC	10,865.75
20329	AMEX TRS CO INC	5,430.29
20330	AMEX TRS CO INC	28,485.13
20331	AMEX TRS CO INC	4,060.21
20479	Haynes and Boone LLP	28,665.04
20545	20 North Third Street Condominium Assn	541,486.08
20600	Hutchens Law Firm LLP	41,946.26
20628	Small Herrin LLP	15,430.78
20708	State of Florida - Department of Revenue	234,702.96
TOTAL		<u>\$ 1,033,143.10</u>

# **Exhibit “7”**

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
496	CAPITAL SOURCE 2000 INC	30,519,191.07	\$ 8,130,039.00
20681	Lisa McElhone, Trustee of the LME Trust	103,402,834.00	0.00
20682	Lisa McElhone, Trustee of the LME Trust	759,500.00	0.00
20685	Lisa McElhone, Trustee of the LME Trust	221,650.00	0.00
20686	Lisa McElhone, Trustee of the LME Trust	51,784,000.00	0.00
20688	Lisa McElhone	1,537,545.00	0.00
20689	Lisa McElhone	4,744.00	0.00
20690	Lisa McElhone	3,478,137.00	0.00
20691	Lisa McElhone	2,314.00	0.00
20697	John Gissas	371,000.00	0.00
20698	Lisa McElhone, Trustee of the LME Trust	312,100,000.00	0.00
20699	John Gissas	687,810.00	0.00
20702	John Gissas	8,000,000.00	0.00
20703	Lisa McElhone, Trustee of the LME Trust	34,600,000.00	0.00
20705	Lisa McElhone, Trustee of the LME Trust	34,600,000.00	0.00
20714	Joseph LaForte	512,204.40	0.00
20726	Lisa McElhone, Trustee of the LME Trust	5,057,200.00	0.00
TOTAL		<u>\$ 587,638,129.47</u>	<u>\$ 8,130,039.00</u>

# **Exhibit “8”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
263	Redacted	275,000.00	200,666.66
20344	Redacted	215,000.00	164,391.65
20535	Redacted	846,131.52	447,751.93
20537	Redacted	2,131,250.00	965,000.00
20297	Redacted	1,050,000.00	467,604.25
157	Redacted	608,500.00	258,000.00
20048	Redacted	550,000.00	454,999.96
20710	Redacted	5,399,999.76	1,833,333.41
20216	Redacted	101,000.00	93,693.30
20177	Redacted	100,000.00	41,933.36
20229	Redacted	283,333.44	-
20406	Redacted	74,960.00	58,718.66
20070	Redacted	230,000.00	128,833.32
20120	Redacted	357,500.00	269,000.00
162	Redacted	405,678.33	290,725.07
158	Redacted	350,000.00	-
20577	Redacted	100,000.00	92,292.44
20499	Redacted	100,000.00	81,594.33
93	Redacted	300,000.00	143,246.00
20378	Redacted	120,000.00	114,200.00

# **Exhibit “9”**



<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
293	Redacted	702,857.43	-
20616	Redacted	500,000.00	-

# **Exhibit “10”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
20488	Redacted	400,000.00	82,500.00
20546	Redacted	5,395,000.00	3,383,895.87

# **Exhibit “11”**

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
707	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
708	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
709	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
524	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
525	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
526	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
710	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
711	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
712	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
527	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
995	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
948	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
949	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
996	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
612	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
713	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
714	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
715	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
716	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
717	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
718	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
997	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
719	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
720	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
721	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
528	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
613	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
983	Redacted	Victory Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
984	Redacted	Victory Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
529	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
614	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
623	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
624	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
625	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
826	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
827	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
626	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
627	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
628	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
530	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
BH	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
973	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
501	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
916	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
917	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
918	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
531	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
532	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
599	Redacted	Gr8 Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
704	Redacted	Merchant Factoring Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
600	Redacted	Gr8 Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
828	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
829	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
607	Redacted	Jade Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
691	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
692	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
830	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
831	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
919	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
920	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
921	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
974	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
921	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
950	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
951	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
832	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
833	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
834	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
835	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
835	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
836	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
838	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
839	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
693	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
840	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
841	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
842	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
843	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
629	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
630	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
631	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
722	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
723	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
724	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
632	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
633	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
634	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
601	Redacted	Gr8 Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
502	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
503	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
844	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
845	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
922	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
975	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
705	Redacted	Merchant Factoring Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
635	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
636	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
637	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
DH	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
602	Redacted	Gr8 Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
638	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
639	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
640	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
533	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
815	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
534	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
725	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
726	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
727	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
728	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
729	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
730	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
535	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
731	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
732	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
733	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
536	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
703	Redacted	MCA National Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
603	Redacted	Gr8 Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
816	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
817	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
615	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
734	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
735	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
695	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
543	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
544	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
JR	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
545	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
546	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
759	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
760	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
761	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
762	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
617	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
547	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
548	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
985	Redacted	Victory Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
986	Redacted	Victory Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
858	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
859	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
549	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
954	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
955	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
860	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
861	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
822	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
763	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
764	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
765	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
766	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
767	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
768	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
618	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
978	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
979	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
769	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
770	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
927	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
928	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
697	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
698	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
699	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
862	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
863	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
647	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
648	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
649	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
864	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
865	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
771	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
772	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
866	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
867	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
550	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
551	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
980	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
608	Redacted	Jade Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
619	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
650	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
651	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
652	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
504	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
929	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
620	Redacted	LWM Equity Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
773	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
774	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
775	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
653	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
654	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
655	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
1002	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
1003	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
1004	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
1005	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
552	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
948	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
949	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
ML	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
656	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
657	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
658	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
868	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
869	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
553	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
554	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
1006	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
659	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
660	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
661	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
810	Redacted	Mid Atlantic MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
555	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
870	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
871	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
662	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
663	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
664	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
958	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
959	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
505	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
506	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
872	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
873	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
981	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
982	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
874	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
875	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
876	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
877	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
878	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
879	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
880	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
881	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
556	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
510	Redacted	Cape Cod Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
511	Redacted	Cape Cod Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
775	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
776	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
557	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
778	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
779	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
780	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
930	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
665	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
666	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
667	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
507	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
508	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
798	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
799	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
800	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
702	Redacted	MCA Carolina Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
986	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
563	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
564	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
962	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
963	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
813	Redacted	Mid Atlantic MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
565	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
566	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
609	Redacted	Jax Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
610	Redacted	Jax Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
611	Redacted	Jax Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
930	Redacted	RAZR MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
964	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
965	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
966	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
509	Redacted	Blue Stream Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
825	Redacted	MK One Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
567	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
987	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
988	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
900	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
901	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
902	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
903	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
904	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
905	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
605	Redacted	Gr8 Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
568	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
906	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
907	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
967	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
968	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
969	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
970	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
908	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
909	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
971	Redacted	Spartan Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
972	Redacted	Spartan Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
700	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
701	Redacted	Mariner MCA Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
569	Redacted	Capricorn Income Fund 1	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
989	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
990	Redacted	STFG Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
909	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
910	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
811	Redacted	Mid Atlantic MCA Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
606	Redacted	Gr8 Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
800	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
801	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
803	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
804	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
912	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
913	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
805	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
806	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
807	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
683	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
684	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
685	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
808	Redacted	Merchant Services Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
809	Redacted	Merchant Services Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
686	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
687	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
688	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
689	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
690	Redacted	LWM Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
691	Redacted	LWM Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
914	Redacted	Pisces Income Fund	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
915	Redacted	Pisces Income Fund - Parallel	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
1007	Redacted	Wellen Fund I LLC	Non-Receivership	-	Methodology - Non-Receivership Agent Fund
162	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
163	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010	
424	Redacted	ABFP Multi Strategy Investment Fund	Receivership	286,107	Methodology- MSIF
276	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
277	Redacted	ABFP Income Fund 4 - Parallel	Receivership	197,728	
97	Redacted	ABFP Income Fund 2	Receivership	34,021	ABFP Income Fund 2 - Other Investments
1	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
2	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
3	Redacted	ABFP Income Fund - Parallel	Receivership	424,546	
425	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585	Methodology- MSIF
356	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
357	Redacted	ABFP Income Fund 6 - Parallel	Receivership	98,600	
426	Redacted	ABFP Multi Strategy Investment Fund	Receivership	156,897	Methodology- MSIF
427	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
492	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	155,477	Methodology- MSIF
428	Redacted	ABFP Multi Strategy Investment Fund	Receivership	456,848	Methodology- MSIF
98	Redacted	ABFP Income Fund 2	Receivership	838,607	Methodology- MSIF
99	Redacted	ABFP Income Fund 2	Receivership	97,735	ABFP Income Fund 2 - Other Investments
164	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
166	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
165	Redacted	ABFP Income Fund 3 - Parallel	Receivership	63,700	
167	Redacted	ABFP Income Fund 3 - Parallel	Receivership	45,500	
168	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
493	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	165,195	Methodology- MSIF
169	Redacted	ABFP Income Fund 3 - Parallel	Receivership	135,350	
579	Redacted	Fidelis Financial Planning	Receivership	-	Amount Disputed - Interest
580	Redacted	Fidelis Financial Planning	Receivership	94,453	
170	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
171	Redacted	ABFP Income Fund 3 - Parallel	Receivership	442,355	
100	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
358	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
359	Redacted	ABFP Income Fund 6 - Parallel	Receivership	494,700	
4	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
5	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
6	Redacted	ABFP Income Fund - Parallel	Receivership	91,933	
172	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
101	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
429	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
173	Redacted	ABFP Income Fund 3 - Parallel	Receivership	93,693	
174	Redacted	ABFP Income Fund 3	Receivership	-	Misc - Divorced Client
175	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,852	Misc - Divorced Client
430	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
102	Redacted	ABFP Income Fund 2	Receivership	39,668	ABFP Income Fund 2 - Other Investments
581	Redacted	Fidelis Financial Planning	Receivership	95,167	
431	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
103	Redacted	ABFP Income Fund 2	Receivership	135,835	ABFP Income Fund 2 - Other Investments
176	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
177	Redacted	ABFP Income Fund 3 - Parallel	Receivership	125,680	
7	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
8	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
9	Redacted	ABFP Income Fund - Parallel	Receivership	211,298	
432	Redacted	ABFP Multi Strategy Investment Fund	Receivership	95,984	Methodology- MSIF
582	Redacted	Fidelis Financial Planning	Receivership	-	Amount Disputed - Interest
583	Redacted	Fidelis Financial Planning	Receivership	57,100	
512	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
10	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
11	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
433	Redacted	ABFP Multi Strategy Investment Fund	Receivership	230,731	Methodology- MSIF
12	Redacted	ABFP Income Fund - Parallel	Receivership	195,933	
104	Redacted	ABFP Income Fund 2	Receivership	58,304	Methodology- MSIF
105	Redacted	ABFP Income Fund 2	Receivership	77,739	Methodology- MSIF
434	Redacted	ABFP Multi Strategy Investment Fund	Receivership	102,445	Methodology- MSIF
278	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
279	Redacted	ABFP Income Fund 4 - Parallel	Receivership	9,517	
106	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
280	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
281	Redacted	ABFP Income Fund 4 - Parallel	Receivership	126,196	
932	Redacted	Retirement Evolution Income Fund	Receivership		Methodology - RE
178	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
179	Redacted	ABFP Income Fund 3 - Parallel	Receivership	136,600	
282	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
283	Redacted	ABFP Income Fund 4 - Parallel	Receivership	283,000	
284	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
285	Redacted	ABFP Income Fund 4 - Parallel	Receivership	72,900	
180	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
181	Redacted	ABFP Income Fund 3 - Parallel	Receivership	22,542	
107	Redacted	ABFP Income Fund 2	Receivership	100,000	ABFP Income Fund 2 - Other Investments
435	Redacted	ABFP Multi Strategy Investment Fund	Receivership	97,173	Methodology- MSIF
938	Redacted	Retirement Evolution Income Fund	Receivership	50,000	
436	Redacted	ABFP Multi Strategy Investment Fund	Receivership	73,834	Methodology- MSIF
182	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
183	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010	
13	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
14	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
15	Redacted	ABFP Income Fund - Parallel	Receivership	97,204	
360	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
437	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
108	Redacted	ABFP Income Fund 2	Receivership	173,674	ABFP Income Fund 2 - Other Investments
361	Redacted	ABFP Income Fund 6 - Parallel	Receivership	99,433	
438	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
513	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
514	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
184	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
185	Redacted	ABFP Income Fund 3 - Parallel	Receivership	109,300	
109	Redacted	ABFP Income Fund 2	Receivership	82,771	ABFP Income Fund 2 - Other Investments
110	Redacted	ABFP Income Fund 2	Receivership	88,115	ABFP Income Fund 2 - Other Investments
111	Redacted	ABFP Income Fund 2	Receivership	48,587	Methodology- MSIF
439	Redacted	ABFP Multi Strategy Investment Fund	Receivership	207,658	Methodology- MSIF
112	Redacted	ABFP Income Fund 2	Receivership	86,484	Methodology- MSIF
286	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
287	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,277	
186	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
187	Redacted	ABFP Income Fund 3 - Parallel	Receivership	137,850	
584	Redacted	Fidelis Financial Planning	Receivership	49,292	
362	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
363	Redacted	ABFP Income Fund 6 - Parallel	Receivership	81,480	
440	Redacted	ABFP Multi Strategy Investment Fund	Receivership	217,349	Methodology- MSIF
16	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
17	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
18	Redacted	ABFP Income Fund - Parallel	Receivership	77,364	
288	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
289	Redacted	ABFP Income Fund 4 - Parallel	Receivership	271,233	



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
935	Redacted	Retirement Evolution Income Fund	Receivership		Methodology - RE
364	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
113	Redacted	ABFP Income Fund 2	Receivership	110,777	Methodology- MSIF
365	Redacted	ABFP Income Fund 6 - Parallel	Receivership	46,003	
441	Redacted	ABFP Multi Strategy Investment Fund	Receivership	34,148	Methodology- MSIF
938	Redacted	Retirement Evolution Income Fund	Receivership		Methodology - RE
442	Redacted	ABFP Multi Strategy Investment Fund	Receivership	137,516	Methodology- MSIF
290	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
291	Redacted	ABFP Income Fund 4 - Parallel	Receivership	51,490	
188	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
189	Redacted	ABFP Income Fund 3 - Parallel	Receivership	153,921	
114	Redacted	ABFP Income Fund 2	Receivership	44,545	Methodology- MSIF
443	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
366	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
367	Redacted	ABFP Income Fund 6 - Parallel	Receivership	50,760	
190	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
444	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
115	Redacted	ABFP Income Fund 2	Receivership	62,275	ABFP Income Fund 2 - Other Investments
191	Redacted	ABFP Income Fund 3 - Parallel	Receivership	91,168	
19	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
20	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
21	Redacted	ABFP Income Fund - Parallel	Receivership	91,935	
116	Redacted	ABFP Income Fund 2	Receivership	33,647	ABFP Income Fund 2 - Other Investments
368	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
369	Redacted	ABFP Income Fund 6 - Parallel	Receivership	24,517	
515	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
117	Redacted	ABFP Income Fund 2	Receivership	194,347	Methodology- MSIF
118	Redacted	ABFP Income Fund 2	Receivership	87,838	ABFP Income Fund 2 - Other Investments
192	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
193	Redacted	ABFP Income Fund 3 - Parallel	Receivership	49,385	
119	Redacted	ABFP Income Fund 2	Receivership	88,994	ABFP Income Fund 2 - Other Investments
120	Redacted	ABFP Income Fund 2	Receivership	145,760	Methodology- MSIF
194	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
195	Redacted	ABFP Income Fund 3 - Parallel	Receivership	230,330	
121	Redacted	ABFP Income Fund 2	Receivership	147,704	Methodology- MSIF
292	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
293	Redacted	ABFP Income Fund 4 - Parallel	Receivership	34,595	
516	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
517	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
196	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
197	Redacted	ABFP Income Fund 3 - Parallel	Receivership	318,600	
585	Redacted	Fidelis Financial Planning	Receivership	203,167	
122	Redacted	ABFP Income Fund 2	Receivership	96,202	Methodology- MSIF
370	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
123	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
371	Redacted	ABFP Income Fund 6 - Parallel	Receivership	244,407	
294	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
295	Redacted	ABFP Income Fund 4 - Parallel	Receivership	333,097	
198	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
199	Redacted	ABFP Income Fund 3 - Parallel	Receivership	275,600	
200	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
201	Redacted	ABFP Income Fund 3 - Parallel	Receivership	93,693	
296	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
297	Redacted	ABFP Income Fund 4 - Parallel	Receivership	72,100	
202	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
203	Redacted	ABFP Income Fund 3 - Parallel	Receivership	122,040	
445	Redacted	ABFP Multi Strategy Investment Fund	Receivership	258,419	Methodology- MSIF
446	Redacted	ABFP Multi Strategy Investment Fund	Receivership	141,207	Methodology- MSIF
22	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
23	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
447	Redacted	ABFP Multi Strategy Investment Fund	Receivership	115,366	Methodology- MSIF
24	Redacted	ABFP Income Fund - Parallel	Receivership	147,277	

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
204	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
205	Redacted	ABFP Income Fund 3 - Parallel	Receivership	155,310	
206	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
124	Redacted	ABFP Income Fund 2	Receivership	121,467	Methodology- MSIF
207	Redacted	ABFP Income Fund 3 - Parallel	Receivership	116,975	
448	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
449	Redacted	ABFP Multi Strategy Investment Fund	Receivership	169,818	Methodology- MSIF
208	Redacted	ABFP Income Fund 3	Receivership		
209	Redacted	ABFP Income Fund 3 - Parallel	Receivership	113,235	
298	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
299	Redacted	ABFP Income Fund 4 - Parallel	Receivership	55,165	
300	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
301	Redacted	ABFP Income Fund 4 - Parallel	Receivership	48,210	
450	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
939	Redacted	Retirement Evolution Income Fund	Receivership	43,476	
451	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
586	Redacted	Fidelis Financial Planning	Receivership	259,500	
302	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
304	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
303	Redacted	ABFP Income Fund 4 - Parallel	Receivership	26,180	
305	Redacted	ABFP Income Fund 4 - Parallel	Receivership	114,170	
452	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
25	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
26	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
27	Redacted	ABFP Income Fund - Parallel	Receivership	61,533	
453	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585	Methodology- MSIF
125	Redacted	ABFP Income Fund 2	Receivership	79,965	ABFP Income Fund 2 - Other Investments
454	Redacted	ABFP Multi Strategy Investment Fund	Receivership	171,707	Methodology- MSIF
28	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
29	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
30	Redacted	ABFP Income Fund - Parallel	Receivership	111,140	
455	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585	Methodology- MSIF
210	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
456	Redacted	ABFP Multi Strategy Investment Fund	Receivership	184,585	Methodology- MSIF
211	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,820	
372	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
373	Redacted	ABFP Income Fund 6 - Parallel	Receivership	112,905	
306	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
307	Redacted	ABFP Income Fund 4 - Parallel	Receivership	66,240	
457	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
374	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
458	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
375	Redacted	ABFP Income Fund 6 - Parallel	Receivership	99,333	
376	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
377	Redacted	ABFP Income Fund 6 - Parallel	Receivership	49,250	
212	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
459	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173	Methodology- MSIF
213	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010	
214	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
215	Redacted	ABFP Income Fund 3 - Parallel	Receivership	370,667	
460	Redacted	ABFP Multi Strategy Investment Fund	Receivership	230,731	Methodology- MSIF
461	Redacted	ABFP Multi Strategy Investment Fund	Receivership	146,745	Methodology- MSIF
216	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
218	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
217	Redacted	ABFP Income Fund 3 - Parallel	Receivership	47,394	
219	Redacted	ABFP Income Fund 3 - Parallel	Receivership	112,037	
220	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
221	Redacted	ABFP Income Fund 3 - Parallel	Receivership	140,350	
126	Redacted	ABFP Income Fund 2	Receivership	103,490	Methodology- MSIF
222	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
223	Redacted	ABFP Income Fund 3 - Parallel	Receivership	93,770	
378	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
494	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	233,216	Methodology- MSIF
379	Redacted	ABFP Income Fund 6 - Parallel	Receivership	49,667	
224	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
225	Redacted	ABFP Income Fund 3 - Parallel	Receivership	125,390	
226	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
227	Redacted	ABFP Income Fund 3 - Parallel	Receivership	90,267	
462	Redacted	ABFP Multi Strategy Investment Fund	Receivership	115,366	Methodology- MSIF
31	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
463	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,438	Methodology- MSIF
32	Redacted	ABFP Income Fund - Parallel	Receivership	529,381	
464	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
308	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
309	Redacted	ABFP Income Fund 4 - Parallel	Receivership	234,367	
33	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
34	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
465	Redacted	ABFP Multi Strategy Investment Fund	Receivership	209,042	Methodology- MSIF
35	Redacted	ABFP Income Fund - Parallel	Receivership	153,530	
127	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
128	Redacted	ABFP Income Fund 2	Receivership	164,628	ABFP Income Fund 2 - Other Investments
129	Redacted	ABFP Income Fund 2	Receivership	188,516	Methodology- MSIF
380	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
382	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
381	Redacted	ABFP Income Fund 6 - Parallel	Receivership	19,667	
383	Redacted	ABFP Income Fund 6 - Parallel	Receivership	242,000	
466	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
310	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
311	Redacted	ABFP Income Fund 4 - Parallel	Receivership	99,073	
130	Redacted	ABFP Income Fund 2	Receivership	30,000	ABFP Income Fund 2 - Other Investments
228	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
229	Redacted	ABFP Income Fund 3 - Parallel	Receivership	752,090	
384	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
385	Redacted	ABFP Income Fund 6 - Parallel	Receivership	178,385	
230	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
467	Redacted	ABFP Multi Strategy Investment Fund	Receivership	368,247	Methodology- MSIF
231	Redacted	ABFP Income Fund 3 - Parallel	Receivership	185,433	
312	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
313	Redacted	ABFP Income Fund 4 - Parallel	Receivership	48,159	
131	Redacted	ABFP Income Fund 2	Receivership	100,089	Methodology- MSIF
232	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
233	Redacted	ABFP Income Fund 3 - Parallel	Receivership	94,775	
234	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
235	Redacted	ABFP Income Fund 3 - Parallel	Receivership	58,693	
236	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
237	Redacted	ABFP Income Fund 3 - Parallel	Receivership	116,628	
495	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173	Methodology- MSIF
132	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
468	Redacted	ABFP Multi Strategy Investment Fund	Receivership	46,146	Methodology- MSIF
518	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
469	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
133	Redacted	ABFP Income Fund 2	Receivership	86,887	ABFP Income Fund 2 - Other Investments
940	Redacted	Retirement Evolution Income Fund	Receivership	6,000	
520	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
519	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
587	Redacted	Fidelis Financial Planning	Receivership	-	Amount Disputed - Interest
588	Redacted	Fidelis Financial Planning	Receivership	86,833	
36	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
37	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
38	Redacted	ABFP Income Fund - Parallel	Receivership	112,083	
314	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
315	Redacted	ABFP Income Fund 4 - Parallel	Receivership	317,060	
570	Redacted	Complete Business Solutions Group	Receivership	-	Amount Disputed - Interest
571	Redacted	Complete Business Solutions Group	Receivership	-	Amount Disputed - Interest



ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
572	Redacted	Complete Business Solutions Group	Receivership	238,708	
316	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
317	Redacted	ABFP Income Fund 4 - Parallel	Receivership	474,380	
39	Redacted	ABFP Income Fund	Receivership	-	Misc - ?
40	Redacted	ABFP Income Fund	Receivership	-	Misc - ?
41	Redacted	ABFP Income Fund - Parallel	Receivership	160,715	Misc - ?
42	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
43	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
44	Redacted	ABFP Income Fund - Parallel	Receivership	64,100	
386	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
387	Redacted	ABFP Income Fund 6 - Parallel	Receivership	102,146	
388	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
390	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
389	Redacted	ABFP Income Fund 6 - Parallel	Receivership	32,120	
391	Redacted	ABFP Income Fund 6 - Parallel	Receivership	255,159	
318	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
319	Redacted	ABFP Income Fund 4 - Parallel	Receivership	90,660	
45	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
46	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
47	Redacted	ABFP Income Fund - Parallel	Receivership	236,507	
392	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
134	Redacted	ABFP Income Fund 2	Receivership	84,591	ABFP Income Fund 2 - Other Investments
393	Redacted	ABFP Income Fund 6 - Parallel	Receivership	108,022	
394	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
395	Redacted	ABFP Income Fund 6 - Parallel	Receivership	244,307	
320	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
321	Redacted	ABFP Income Fund 4 - Parallel	Receivership	234,267	
238	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
239	Redacted	ABFP Income Fund 3 - Parallel	Receivership	91,168	
135	Redacted	ABFP Income Fund 2	Receivership	291,520	Methodology- MSIF
470	Redacted	ABFP Multi Strategy Investment Fund	Receivership	230,731	Methodology- MSIF
136	Redacted	ABFP Income Fund 2	Receivership	131,184	Methodology- MSIF
137	Redacted	ABFP Income Fund 2	Receivership	218,991	ABFP Income Fund 2 - Other Investments
48	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
49	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
471	Redacted	ABFP Multi Strategy Investment Fund	Receivership	147,668	Methodology- MSIF
50	Redacted	ABFP Income Fund - Parallel	Receivership	81,068	
138	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
139	Redacted	ABFP Income Fund 2	Receivership	105,919	Methodology- MSIF
496	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	194,347	Methodology- MSIF
497	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	145,760	Methodology- MSIF
240	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
322	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
241	Redacted	ABFP Income Fund 3 - Parallel	Receivership	456,920	
323	Redacted	ABFP Income Fund 4 - Parallel	Receivership	286,633	
324	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
326	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
325	Redacted	ABFP Income Fund 4 - Parallel	Receivership	131,133	
327	Redacted	ABFP Income Fund 4 - Parallel	Receivership	108,733	
242	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
243	Redacted	ABFP Income Fund 3 - Parallel	Receivership	182,100	
328	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
329	Redacted	ABFP Income Fund 4 - Parallel	Receivership	241,833	
472	Redacted	ABFP Multi Strategy Investment Fund	Receivership	182,739	Methodology- MSIF
330	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
140	Redacted	ABFP Income Fund 2	Receivership	81,494	ABFP Income Fund 2 - Other Investments
331	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,267	
589	Redacted	Fidelis Financial Planning	Receivership	-	Amount Disputed - Interest
590	Redacted	Fidelis Financial Planning	Receivership	114,453	
51	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
52	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
53	Redacted	ABFP Income Fund - Parallel	Receivership	160,683	

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
935	Redacted	Retirement Evolution Income Fund	Receivership		Methodology - RE
141	Redacted	ABFP Income Fund 2	Receivership	88,500	ABFP Income Fund 2 - Other Investments
142	Redacted	ABFP Income Fund 2	Receivership	275,973	Methodology- MSIF
473	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
54	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
55	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
56	Redacted	ABFP Income Fund - Parallel	Receivership	330,651	
57	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
58	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
474	Redacted	ABFP Multi Strategy Investment Fund	Receivership	256,573	Methodology- MSIF
59	Redacted	ABFP Income Fund - Parallel	Receivership	125,960	
60	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
475	Redacted	ABFP Multi Strategy Investment Fund	Receivership	461,462	Methodology- MSIF
61	Redacted	ABFP Income Fund - Parallel	Receivership	90,520	
591	Redacted	Fidelis Financial Planning	Receivership	188,667	
396	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
143	Redacted	ABFP Income Fund 2	Receivership	83,903	ABFP Income Fund 2 - Other Investments
397	Redacted	ABFP Income Fund 6 - Parallel	Receivership	48,933	
398	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
399	Redacted	ABFP Income Fund 6 - Parallel	Receivership	264,068	
332	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
333	Redacted	ABFP Income Fund 4 - Parallel	Receivership	68,963	
144	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
145	Redacted	ABFP Income Fund 2	Receivership	96,202	Methodology- MSIF
334	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
335	Redacted	ABFP Income Fund 4 - Parallel	Receivership	489,367	
476	Redacted	ABFP Multi Strategy Investment Fund	Receivership	66,266	Methodology- MSIF
336	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
337	Redacted	ABFP Income Fund 4 - Parallel	Receivership	163,197	
244	Redacted	ABFP Income Fund 3	Receivership		Amount Disputed - Interest
246	Redacted	ABFP Income Fund 3	Receivership		Amount Disputed - Interest
245	Redacted	ABFP Income Fund 3 - Parallel	Receivership	26,648	
247	Redacted	ABFP Income Fund 3 - Parallel	Receivership	168,201	
400	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
401	Redacted	ABFP Income Fund 6 - Parallel	Receivership	218,633	
477	Redacted	ABFP Multi Strategy Investment Fund	Receivership	113,981	Methodology- MSIF
62	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
63	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
64	Redacted	ABFP Income Fund - Parallel	Receivership	100,400	
248	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
249	Redacted	ABFP Income Fund 3 - Parallel	Receivership	463,433	
65	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
66	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
67	Redacted	ABFP Income Fund - Parallel	Receivership	473,441	
338	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
339	Redacted	ABFP Income Fund 4 - Parallel	Receivership	18,967	
146	Redacted	ABFP Income Fund 2	Receivership	83,375	Methodology- MSIF
521	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
147	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
478	Redacted	ABFP Multi Strategy Investment Fund	Receivership	183,662	Methodology- MSIF
250	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
251	Redacted	ABFP Income Fund 3 - Parallel	Receivership	196,560	
148	Redacted	ABFP Income Fund 2	Receivership	164,628	ABFP Income Fund 2 - Other Investments
68	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
69	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
70	Redacted	ABFP Income Fund - Parallel	Receivership	351,817	
479	Redacted	ABFP Multi Strategy Investment Fund	Receivership	91,370	Methodology- MSIF
149	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
480	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
402	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
403	Redacted	ABFP Income Fund 6 - Parallel	Receivership	292,100	
481	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
252	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
253	Redacted	ABFP Income Fund 3 - Parallel	Receivership	286,379	
254	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
255	Redacted	ABFP Income Fund 3 - Parallel	Receivership	225,517	
482	Redacted	ABFP Multi Strategy Investment Fund	Receivership	64,143	Methodology- MSIF
150	Redacted	ABFP Income Fund 2	Receivership	83,903	ABFP Income Fund 2 - Other Investments
151	Redacted	ABFP Income Fund 2	Receivership	118,552	Methodology- MSIF
483	Redacted	ABFP Multi Strategy Investment Fund	Receivership	270,417	Methodology- MSIF
592	Redacted	Fidelis Financial Planning	Receivership	-	Amount Disputed - Interest
593	Redacted	Fidelis Financial Planning	Receivership	160,767	
484	Redacted	ABFP Multi Strategy Investment Fund	Receivership	170,741	Methodology- MSIF
404	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
405	Redacted	ABFP Income Fund 6 - Parallel	Receivership	244,307	
152	Redacted	ABFP Income Fund 2	Receivership	145,760	Methodology- MSIF
256	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
257	Redacted	ABFP Income Fund 3 - Parallel	Receivership	68,975	
258	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
259	Redacted	ABFP Income Fund 3 - Parallel	Receivership	92,010	
595	Redacted	Fidelis Financial Planning	Receivership	-	Methodology - Fidelis
594	Redacted	Fidelis Financial Planning	Receivership	-	Methodology - Fidelis
71	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
72	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
73	Redacted	ABFP Income Fund - Parallel	Receivership	435,017	
340	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
341	Redacted	ABFP Income Fund 4 - Parallel	Receivership	112,828	
406	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
407	Redacted	ABFP Income Fund 6 - Parallel	Receivership	99,093	
153	Redacted	ABFP Income Fund 2	Receivership	98,920	ABFP Income Fund 2 - Other Investments
408	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
409	Redacted	ABFP Income Fund 6 - Parallel	Receivership	120,763	
342	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
343	Redacted	ABFP Income Fund 4 - Parallel	Receivership	121,790	
522	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
573	Redacted	Complete Business Solutions Group	Receivership	547,213	
485	Redacted	ABFP Multi Strategy Investment Fund	Receivership	415,316	Methodology- MSIF
596	Redacted	Fidelis Financial Planning	Receivership	183,667	
260	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
261	Redacted	ABFP Income Fund 3 - Parallel	Receivership	94,740	
486	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
498	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173	Methodology- MSIF
154	Redacted	ABFP Income Fund 2	Receivership	50,282	ABFP Income Fund 2 - Other Investments
597	Redacted	Fidelis Financial Planning	Receivership	196,667	
598	Redacted	Fidelis Financial Planning	Receivership	-	
262	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
264	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
487	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
155	Redacted	ABFP Income Fund 2	Receivership	64,513	ABFP Income Fund 2 - Other Investments
263	Redacted	ABFP Income Fund 3 - Parallel	Receivership	183,760	
265	Redacted	ABFP Income Fund 3 - Parallel	Receivership	-	
266	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
499	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	121,467	Methodology- MSIF
267	Redacted	ABFP Income Fund 3 - Parallel	Receivership	46,433	
410	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
411	Redacted	ABFP Income Fund 6 - Parallel	Receivership	51,813	
5C	Redacted	ABFP Income Fund 2	Receivership	54,191	ABFP Income Fund 2 - Other Investments
74	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
75	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
76	Redacted	ABFP Income Fund	Receivership	62,500	
268	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
269	Redacted	ABFP Income Fund 3 - Parallel	Receivership	139,000	
77	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
79	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
78	Redacted	ABFP Income Fund - Parallel	Receivership	119,514	
80	Redacted	ABFP Income Fund - Parallel	Receivership	-	
157	Redacted	ABFP Income Fund 2	Receivership	195,896	ABFP Income Fund 2 - Other Investments, Methodology, Interest
523	Redacted	Capital Source 2000	Receivership	-	Methodology - CS2000
81	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
82	Redacted	ABFP Income Fund - Parallel	Receivership	530,717	
945	Redacted	Retirement Evolution Income Fund	Receivership		Methodology - RE
158	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
488	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
159	Redacted	ABFP Income Fund 2	Receivership	43,493	ABFP Income Fund 2 - Other Investments
83	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
84	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
85	Redacted	ABFP Income Fund - Parallel	Receivership	46,600	
160	Redacted	ABFP Income Fund 2	Receivership	145,760	Methodology- MSIF
489	Redacted	ABFP Multi Strategy Investment Fund	Receivership	92,292	Methodology- MSIF
412	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
413	Redacted	ABFP Income Fund 6 - Parallel	Receivership	149,000	
574	Redacted	Complete Business Solutions Group	Receivership	-	Amount Disputed - Interest
575	Redacted	Complete Business Solutions Group	Receivership	-	Amount Disputed - Interest
576	Redacted	Complete Business Solutions Group	Receivership	-	Amount Disputed - Interest
577	Redacted	Complete Business Solutions Group	Receivership	590,196	
161	Redacted	ABFP Income Fund 2	Receivership	97,173	Methodology- MSIF
946	Redacted	Retirement Evolution Income Fund	Receivership	125,804	
414	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
415	Redacted	ABFP Income Fund 6 - Parallel	Receivership	100,823	
490	Redacted	ABFP Multi Strategy Investment Fund	Receivership	138,439	Methodology- MSIF
344	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
345	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,743	
86	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
88	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
90	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
92	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
87	Redacted	ABFP Income Fund - Parallel	Receivership	-	
89	Redacted	ABFP Income Fund - Parallel	Receivership	47,490	
91	Redacted	ABFP Income Fund - Parallel	Receivership	-	
93	Redacted	ABFP Income Fund - Parallel	Receivership	299,008	
346	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
347	Redacted	ABFP Income Fund 4 - Parallel	Receivership	56,370	
416	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
417	Redacted	ABFP Income Fund 6 - Parallel	Receivership	319,357	
491	Redacted	ABFP Multi Strategy Investment Fund	Receivership	68,296	Methodology- MSIF
94	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
95	Redacted	ABFP Income Fund	Receivership	-	Amount Disputed - Interest
96	Redacted	ABFP Income Fund - Parallel	Receivership	171,280	
270	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
348	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
271	Redacted	ABFP Income Fund 3 - Parallel	Receivership	217,403	
349	Redacted	ABFP Income Fund 4 - Parallel	Receivership	275,800	
578	Redacted	Fast Advance Funding	Receivership	88,328	
272	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
418	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
273	Redacted	ABFP Income Fund 3 - Parallel	Receivership	369,840	
419	Redacted	ABFP Income Fund 6 - Parallel	Receivership	497,660	
350	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
420	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
351	Redacted	ABFP Income Fund 4 - Parallel	Receivership	95,733	
421	Redacted	ABFP Income Fund 6 - Parallel	Receivership	154,960	
352	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
353	Redacted	ABFP Income Fund 4 - Parallel	Receivership	271,223	
354	Redacted	ABFP Income Fund 4	Receivership	-	Amount Disputed - Interest
355	Redacted	ABFP Income Fund 4 - Parallel	Receivership	100,025	

ID	Account Holder	Claim Entity (B)	Agent Fund - Receivership or Non-Receivership Entity?	Allowed Claim	Category of Objection(s)
500	Redacted	ABFP Multi Strategy Investment Fund 2	Receivership	97,173	Methodology- MSIF
422	Redacted	ABFP Income Fund 6	Receivership	-	Amount Disputed - Interest
423	Redacted	ABFP Income Fund 6 - Parallel	Receivership	97,767	
274	Redacted	ABFP Income Fund 3	Receivership	-	Amount Disputed - Interest
275	Redacted	ABFP Income Fund 3 - Parallel	Receivership	110,300	

TOTAL

49,796,547

# **Exhibit “12”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
36	Redacted	110,000.00	-
45	Redacted	121,000.00	-
74	Redacted	501,000.00	-
334	Redacted	100,000.00	-
20033	Redacted	100,000.00	-
20335	Redacted	200,000.00	-

# **Exhibit “13”**



<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
20030	Redacted	117,500.00	-

# **Exhibit “14”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
243	Redacted	100,000.00	97,173.00
20112	Redacted	160,000.00	155,477.00
430	Redacted	50,000.00	46,146.23
20359	Redacted	75,000.00	72,880.00
107	Redacted	150,000.00	138,438.67

# **Exhibit “15”**

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
279	Redacted	49,333.33	-
20501	Redacted	64,100.00	-
20504	Redacted	101,000.00	-
20587	Redacted	426,000.00	-
20053	Redacted	51,750.00	-
282	Redacted	125,000.00	-
492	Redacted	101,000.00	-
20539	Redacted	14,458.20	-
20605	Redacted	201,000.00	-
20538	Redacted	128,374.89	-
377	Redacted	19,366.65	-
20170	Redacted	101,000.00	-
480	Redacted	201,000.00	-
278	Redacted	75,000.00	-
87	Redacted	601,000.00	-
280	Redacted	125,000.00	-
20629	Redacted	120,000.00	-
20101	Redacted	201,000.00	-
20460	Redacted	720,000.00	-
273	Redacted	275,000.00	-
351	Redacted	275,000.00	-
514	Redacted	75,000.00	-
20176	Redacted	251,000.00	-
546	Redacted	300,000.00	-
20016	Redacted	100,000.00	-
20018	Redacted	100,000.00	-
20021	Redacted	417,000.00	-
20092	Redacted	100,000.00	-
20038	Redacted	101,000.00	-
20724	Redacted	50,000.00	-
101	Redacted	150,000.00	-
20005	Redacted	150,000.00	-
20588	Redacted	75,000.00	-
20662	Redacted	101,000.00	-
20387	Redacted	201,000.00	-
20585	Redacted	401,000.00	-
20483	Redacted	300,000.00	-
20431	Redacted	128,645.84	-
20540	Redacted	154,050.00	-
20081	Redacted	49,270.84	-
20104	Redacted	75,000.00	-
20089	Redacted	50,000.00	-

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
20618	Redacted	201,000.00	-
20051	Redacted	250,000.00	-
20117	Redacted	250,000.00	-
20417	Redacted	250,000.00	-
352	Redacted	103,693.34	-
20541	Redacted	128,374.89	-
497	Redacted	140,000.00	-
20069	Redacted	251,000.00	-
57	Redacted	101,000.00	-
281	Redacted	125,000.00	-
20096	Redacted	251,000.00	-
20218	Redacted	50,000.00	-
20075	Redacted	50,000.00	-
20059	Redacted	75,000.00	-
20174	Redacted	55,000.00	-
20039	Redacted	60,000.00	-
20407	Redacted	302,000.00	-
532	Redacted	75,000.00	-
35	Redacted	51,000.00	-
20242	Redacted	440,000.00	-
20022	Redacted	410,000.00	-
20023	Redacted	144,500.00	-
20024	Redacted	88,000.00	-
20583	Redacted	98,916.67	-
11	Redacted	164,500.00	-
20302	Redacted	110,000.00	-
20661	Redacted	177,400.00	-
22	Redacted	70,000.00	-
23	Redacted	50,000.00	-
20171	Redacted	201,000.00	-

# **Exhibit “16”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
20531	Redacted	1,250,000.00	-
20205	Redacted	200,000.00	-
20260	Redacted	1,550,000.00	-
20235	Redacted	300,000.00	-
20454	Redacted	100,000.00	-
20183	Redacted	100,000.00	-
20598	Redacted	250,000.00	-
20165	Redacted	3,488,150.00	-
20145	Redacted	185,000.00	-
20032	Redacted	956,800.00	-
20164	Redacted	192,035.00	-
20565	Redacted	100,000.00	-
482	Redacted	150,000.00	-
20182	Redacted	2,050,000.00	-



# **Exhibit “17”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
20640	Alvin Holdings LLC	1,050,000.00	221,000.00

# **Exhibit “18”**

Complete Business Solutions Group, Inc. d/b/a Par Funding, *et al.*

CBSG Summary of Investor Activity

Time Period 2012 through 2020

<u>Investor Account</u>	<u>Principal Received</u>	<u>Principal Repayments</u>	<u>Interest Payments</u>	<u>Net Amount</u>
Retirement Evolution Income Fund	11,324,990.00	(3,275,000.00)	(1,158,166.25)	6,891,823.75
Retirement Evolution Insure Income Fund	3,750,000.00	-	(524,916.65)	3,225,083.35
Net Investment	15,074,990.00	(3,275,000.00)	(1,683,082.90)	10,116,907.10

# **Exhibit “19”**

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
333	BLUE STREAM INCOME FUND	1,899,500.00	1,546,436.51
20482	Cape Cod Income Fund	1,412,000.00	1,002,683.49
20578	GR8 Income Fund LLC	1,695,732.66	1,303,000.04
20500	Jade Fund LLC	201,000.00	189,275.00
463	LWM EQUITY FUND LP	1,525,866.00	540,506.75
464	LWM INCOME FUND PARALLEL LLC	4,884,473.00	3,711,568.47
20208	MCA Capital Fund I, LLC	600,000.00	292,000.00
20678	Merchant Services Income Fund Parallel	18,126,319.00	13,822,660.40
37	MK ONE INCOME	1,305,095.52	1,129,388.68
397	PISCES INCOME FUND LLC & PISCES INCOME FUND PARALLEL	14,149,800.00	13,906,439.30
20566	RAZR MCA Fund LLC	1,247,410.63	857,142.01
457	SPARTAN INCOME FUND & SPARTAN INCOME FUND PARALLEL	4,500,000.00	3,609,996.07
20581	Wellen Fund 1	2,317,300.00	1,796,906.57
20584	Wellen Fund 1 LLC	2,317,300.00	-

# **Exhibit “20”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
479	MERCHANT FACTORING INCOME FUND	786,000.00	768,016.68



# **Exhibit “21”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
544	Redacted - Chehebar Investor	15,500,000.00	6,134,479.11
500	Redacted - Chehebar Investor	164,375.00	36,250.00
502	Redacted - Chehebar Investor	3,981,250.00	1,419,010.46
477	Redacted - Chehebar Investor	1,757,500.01	531,666.51
478	Redacted - Chehebar Investor	4,956,666.61	1,442,677.99
409	Redacted - Chehebar Investor	2,000,000.00	1,200,000.08
483	Redacted - Chehebar Investor	10,710,333.32	2,559,191.39
410	Redacted - Chehebar Investor	5,346,666.68	2,293,333.25
484	Redacted - Chehebar Investor	2,281,666.66	544,166.66
499	Redacted - Chehebar Investor	241,875.00	68,437.50
476	Redacted - Chehebar Investor	3,139,374.98	1,860,208.47
501	Redacted - Chehebar Investor	75,249.98	21,291.77

# **Exhibit “22”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
20168	MHL Union Alliance LLC - AGM Cap Fund 2	18,431,806.84	-
20167	MHL Union Alliance LLC-AGM Capital Fund	66,969,888.87	-

# **Exhibit “23”**

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
496	CAPITAL SOURCE 2000 INC	30,519,191.07	8,130,039.00
20697	John Gissas	371,000.00	-
20699	John Gissas	687,810.00	-
20702	John Gissas	8,000,000.00	-
20714	Joseph LaForte	512,204.40	-
20688	Lisa McElhone	1,537,545.00	-
20689	Lisa McElhone	4,744.00	-
20690	Lisa McElhone	3,478,137.00	-
20691	Lisa McElhone	2,314.00	-
20681	Lisa McElhone, Trustee of the LME Trust	103,402,834.00	-
20682	Lisa McElhone, Trustee of the LME Trust	759,500.00	-
20685	Lisa McElhone, Trustee of the LME Trust	221,650.00	-
20686	Lisa McElhone, Trustee of the LME Trust	51,784,000.00	-
20698	Lisa McElhone, Trustee of the LME Trust	312,100,000.00	-
20703	Lisa McElhone, Trustee of the LME Trust	34,600,000.00	-
20705	Lisa McElhone, Trustee of the LME Trust	34,600,000.00	-
20726	Lisa McElhone, Trustee of the LME Trust	5,057,200.00	-

# **Exhibit “24”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
20744	James Milan	17,407.00	-



# **Exhibit “25”**

<b>Confirmation Number / Claim Number</b>	<b>Who is the current creditor?</b>	<b>Asserted Claim Amount</b>	<b>Allowed Claim Amount</b>
258	Redacted	36,000.00	-

# **Exhibit “26”**

Confirmation Number / Claim Number	Who is the current creditor?	Asserted Claim Amount	Allowed Claim Amount
20670	Fleetwood Services LLC	3,169,944.71	\$ -
20730	GEX Management Inc and Carl Dorvil	8,216,920.41	\$ -
20729	Kara DiPietro	986,720.00	\$ -
20677	MH Marketing Solutions Group Inc.	1,307,873.69	\$ -
20602	Michael Wheatley, James Law Trustee	undetermined	\$ -
20603	Michael Wheatley, James Law Trustee	undetermined	\$ -
20693	National RX and Jim Frost	84,469.00	\$ -
20679	Petropangea Inc	492,120.50	\$ -
20683	Radiant Images & Gianna Wolfe	3,941,694.00	\$ -
20701	Sean Walen and Yingyin Iris Chen	374,191.50	\$ -
20687	Sunrooms Inc and Michael Foti	4,786,140.98	\$ -
20669	Tourmappers and Julie Katz	1,000,743.00	\$ -

# **Exhibit “27”**

**DECLARATION OF YALE SCOTT BOGEN**

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Yale Scott Bogen. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.
2. I am a Senior Managing Director of Development Specialists, Inc. (“DSI”), the financial and operations advisor to the Receiver, Ryan K. Stumphauzer.
3. I am a licensed CPA in the State of Florida. Among other certifications, I also am Certified in Financial Forensics (“CFF”) and a Certified Insolvency and Restructuring Advisor (“CIRA”). I hold both a Bachelor’s degree and a Master’s degree in Accounting and a Master’s of Business Administration degree, all from the University of Miami.
4. I am the current primary engagement manager for all matters relative to Complete Business Solutions Group, Inc., d/b/a Par Funding (“CBSG”) and related Receivership Entities.
5. I have been part of the DSI engagement team since the outset of the Receivership.
6. I have overseen my staff’s analyses of CBSG’s books and records and have reviewed their work. My staff includes experienced forensic accountants maintaining CPA, CFF and CFE certifications.
7. This declaration updates the preliminary findings by Bradley D. Sharp in his December 13, 2020 Declaration (ECF 426-1) about our analysis of CBSG’s sources and uses of cash through 2019, among other things (the “Sharp Declaration”).<sup>1</sup>

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<sup>1</sup> In certain instances, Mr. Sharp’s declaration from December 2020 contains financial figures that differ from, mine, but those differences are explained in footnote 2 and elsewhere. Mr. Sharp’s declaration was based on a review of CBSG’s books and records between 2012 and 2019. Although those records had been reconciled to the CBSG bank statements, Mr. Sharp explained that his results “should be considered preliminary as we are still researching the purpose of certain transactions and evaluating the transactions in 2020.” Following the additional research, I calculated net cash flow from operations and the net cash flow from all activity including investor activity of (\$301.4 million)

**SUMMARY**

8. Our analysis shows that net MCA activity was insufficient to cover operating and non-operating expenses and that CBSG was only able to pay investors through new investor money. Since 2012, CBSG had insufficient cash to continue to pay investors the principal and interest due while supporting operational expenses and cash distributions to its sole shareholder see Exhibit A, attached.

9. CBSG was a classic Ponzi scheme. It offered high rates of return to investors for little risk while making it seem that the cash was from legitimate, money-making operations. In fact, the opposite was true. The money paid to investors was from new investors' funds. The "value" of the underlying assets and operations was dependent on underreporting bad debt and on increasing the number of "reloads" of MCA balances to artificially maintain a high balance of advances receivable.

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and \$40.8 million, respectively; whereas Mr. Sharp concluded the net cash flow from operations and the net cash flow from all activity were (\$298.9 million) and \$44.8 million, respectively.

**ANALYSIS**

**Cash Flow Analysis:**

10. The following is CBSG cash flow, as shown at Exhibit 1

(\$ millions)	<u>2012 - 2019</u>
Net MCA activity	\$4.2
Expenses:	
Operating expenses	(\$26.5)
Commissions/Consulting Fees	(114.7)
Other Related Entity Activity	(67.7)
Misc./Unknown	(0.2)
Interest Expense	<u>(96.5)</u>
Total Expenses:	(\$305.6)
Net Cash Flow from Operations	(\$301.4) <sup>2</sup>
Receipts from Investors	478.7
Principal payments	<u>(136.5)</u>
Net Cash Flow	\$40.8

11. As shown above, from 2012 to 2019, CBSG generated \$4.2 million of net cash from MCA activity, its principal operations, and paid expenses of \$305.5 million. The resulted in an overall net cash deficit of \$301.3 million from operations. During 2012 to 2019, CBSG received \$478.6 million from investors and paid investors back \$136.5 million. Given the substantial cash loss, CBSG could not have paid principal or interest due to investors without the new investor money it received.

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<sup>2</sup> Mr. Sharp’s declaration concludes that Par Funding had a “net cash loss from operations” of \$136.2 million whereas the table above reflects “net cash flow from operations” of a deficit of \$301.4 million. The difference is the result of categorization and presentation differences. After adjusting for these categorization differences, Mr. Sharp’s calculation differs from mine by only \$1 million, or less than 1%.



**2017 and The Friedman LLP Audit:**

12. Friedman LLP was CBSG's auditor and was engaged to audit CBSG for the year ended December 31, 2017. The audit resulted in draft audited financial statements, including footnotes. The draft financial statements were prepared in accordance with generally accepted accounting principles ("GAAP").

13. The auditor's report stated that the financial statements "present fairly, in all material respects, the financial position of Complete Business Solutions Group, Inc. and Affiliate as of December 31, 2017, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America."<sup>3</sup>

14. At the end of 2017, CBSG had cash of approximately \$10.2 million and net advances receivable of approximately \$118.2 million. The net advances receivable balance was comprised of gross advances receivable of \$177.1 million, which was reduced by: (1) \$6.9 million for joint funding by syndicate partners but serviced by CBSG; (2) \$37.7 million for unfunded consolidation deals and unearned fees; and, (3) a \$15.7 million for provision for credit losses. The most surprising aspect of the reserve for credit losses was the aging of the advances receivable. Of the \$177.1 million gross advances receivable, only 5% of the balance, or \$8.9 million, originated before 2017. Ninety-five percent of the advances receivable balance, or \$168.2 million, were advances that originated in 2017. **Even though these were recent originations and CBSG management purported to have a robust underwriting process, Friedman found it necessary to reserve \$15.7 million for total credit losses, an amount greater than the advances originated prior to 2017, or nearly 10% of the 2017 originations.**

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<sup>3</sup> The opinion is sometimes referred to as a "clean audit opinion." The consolidated statements includes only the legal entities of CBSG and Full Spectrum Processing ("FSP").

15. It would be highly unusual for any company with a robust credit policy to need to reserve for credit losses for recently placed advances.

16. Furthermore, the 2017 draft audited financial statements show revenues of \$63.2 million, operating expenses of \$57.7 million and interest expense of \$13.4 million, which led to a loss before income taxes of \$8.2 million. Therefore, at the end of 2017, CBSG operated at a loss.

17. At the end of 2017, CBSG owed investors \$94.4 million for principal and \$2.1 million of accrued but unpaid interest and was operating at a loss.

18. Subsequent to December 31, 2017, CBSG made distributions to Lisa McElhone, of \$14.3 million, which had the immediate effect of further reducing CBSG's cash balance.

19. Given depleting cash due to operating losses, uncollectible advances as evidenced by the reserve for a large percentage of 2017 merchant cash advances and the significant amounts owed to investors for both principal and interest, management undoubtedly realized that the only way to pay current investors was to raise money from new investors. As Friedman noted in the footnotes of the 2017 audit, after December 31, 2017, management approved 157 new investor loans totaling \$129.7 million with interest rates ranging from 12% to 38%.

**Adjustments for Uncollectible Advances:**

20. We worked with the Receiver, counsel and former staff to analyze the 2018, 2019 and 2020 advances receivable and bad debt reserve. We undertook this exercise to: (a) evaluate the collectability of the advances receivable and (b) amend and correct tax returns due to the incorrect reporting of advances receivable. We took into account information known by management at the time the tax return would have been prepared in order to correctly report net advances receivable. During this process we noted,

a. For 2018, the net balance of advances receivable was overstated by approximately \$49,320,784.

b. For 2019, the net balance of advances receivable was overstated by approximately \$52,718,137.

**The 2018 Advances Receivable Adjustment:**

21. We identified advances receivable recorded in the amount of approximately \$49,320,784. These are advances that management, before the 2018 tax return would have been completed, knew were doubtful to be collected.

22. Merchant 1 owed CBSG \$12,305,069 at the end of 2018. During 2018, the merchant was not making timely payments.

a. During March 2018, Merchant 1 was first advanced \$2,004,665 and had an expected payback of \$2,908,208. By April 2018, Merchant 1 had bounced payments to CBSG. Due to this, management agreed to reduce the daily amount owed by Merchant 1 from \$38,741.10 to \$25,000.00. In July 2018, Merchant 1 stopped paying on the remaining balance of \$1,285,205.16.

b. From May 2018 through June 2018, Merchant 1 was issued a second advance for an additional \$3,850,912 and had an expected payback of \$5,776,368. By mid-June 2018, Merchant 1 bounced daily payments to CBSG. In July 2018, Merchant 1 stopped paying on the remaining balance of all advances of \$4,062,221.

c. In July 2018, Merchant 1 was advanced an additional \$827,005.91 and had an expected payback of \$9,266,138.51. In the same period, Merchant 1 bounced payments on this third advance. By August 2018, Merchant 1 was paying less than \$2,000 a day. From December

2018 to April 2019, Merchant 1 made only nine payments totaling \$36,654.73. As of April 2019, Merchant 1 owed \$8,909,008.

d. In total, Merchant 1 had received advances with an expected payback, and an advance receivable balance, of over \$12 million.

e. The total amount owed by Merchant 1 was not reserved by management, even though the payment history reflected that collections were seriously in doubt. In fact, management continued to advance funds to Merchant 1 after it bounced payments. The Receiver has reserved the balance owed by the merchant.

23. Merchant 2 owed CBSG \$6,612,370.61 at the end of 2018. During 2018, the merchant was not making timely payments.

a. During 2018, Merchant 2 had upwards of 18 different advances.

b. In August 2018, the largest advance was reloaded into a new advance in the amount of \$5,411,060.

24. During the whole of 2018, Merchant 2 made irregular payments on the advances and had numerous returned payments. This trend of irregular and missed payments continued into 2019. Notes made by the former Controller stated that Merchant 2 allegedly had an agreement with Joeseeph LaForte to make these irregular payments. Full payment of the outstanding balance was doubtful by the end of 2018, yet management did not properly reserve for the advances receivable. In total, Merchant 2 had received advances with an expected payback, and an advance receivable balance, of over \$6 million, and which the Receiver reserved the balance.

25. Merchant 3 made irregular payments in 2018 and by the end of the first half of 2019 had filed bankruptcy and received a discharge from the bankruptcy court well before the 2018 tax return was filed. The amount owed by Merchant 3 was \$5,010,211.

26. Merchant 4 also made irregular payments during 2018 and, by the end of Q1 2019, had also filed bankruptcy. Merchant 4 owed \$4,984,635.

27. We identified 10 additional merchants, with a total balance outstanding of approximately \$20,408,498, for which management knew that collections were doubtful by 2018 or shortly thereafter when the 2018 accounting records would normally be updated but that management failed to reserve as bad debt.

**The 2019 Advances Receivable Adjustment:**

28. We identified advances receivable recorded in the amount of approximately \$52,718,137<sup>4</sup>, which management, before the 2019 tax return would have been completed, knew were doubtful to be collected.

29. Merchant 5 owed CBSG \$15,505,542 at the end of 2019.

a. Merchant 5 had 52 advances between 2015 and 2019. In each case, prior to 2019, the advances were reloaded into newer advances as the final balances were not paid in their entirety.

b. In September 2019, Merchant 5 filed for Chapter 7 bankruptcy. By this time, Merchant 5 had a total advance balance off over \$15 million. In spite of the bankruptcy filing, management did not reserve the balance owed even though collecting the full amount from the merchant was not possible given the bankruptcy filing. The Receiver reserved the balance.

30. Merchant 6 owed \$12,549,192 at the end of 2019 and collection was in doubt.

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<sup>4</sup> Net amount after adjustment of \$6,214,710 of advances receivable written off in 2019 by management but should have been 2018 according to payment records.

a. Merchant 6 also had over 50 advances. Until 2019, Merchant 6 made timely payments. However, starting in Q3 2019, Merchant 6 reduced the amount of its periodic payments and eventually stopped paying.

b. By the end of 2019, Merchant 6 had eight advances for which it stopped paying the amount due. And no payments were made in 2020 during the period in which the accounting records would have been reconciled for 2019 year-end purposes.

c. In this case, management only reserved approximately \$600,000 of the balance as bad debt during 2019. Management eventually reserved approximately \$11,000,000 in April 2020 but the balance should have been reserved for 2019 since management knew that collection was doubtful well before April 2020. The Receiver reserved the remaining balance in for 2019, as it should have been.

31. Merchant 7 owed \$9,655,939. Merchant 7 filed for bankruptcy in April 2019 yet management did not properly reserve for the amount due.

32. We identified an additional 15 merchants with a net advance balance of \$15,007,463 that should have been reserved as bad debt in 2019 but was not.

**The 2019 Adjusted Balance Sheet:**

33. As of December 2019, CBSG's books reflected the following net advances receivable and liabilities:

	<u>2019</u>
Cash	\$40,854,321
Advances Receivable	\$442,009,328
Factoring Loss Reserve	(28,859,366)
Factoring Rec. - Other	<u>(32,917,855)</u>
Net Advances Receivable	\$380,232,107

Client Funding Payables	(\$65,778,600)
Investor Pay. - Principal	<u>(341,153,977)</u>
Total Payable	(\$406,932,577)

34. The liabilities shown above do not present a complete picture of CBSG’s liabilities. CBSG did not accrue interest owed to investors and, therefore, the books do not reflect the amount of interest due to be paid in the coming year. CBSG only recorded interest once interest was paid. The CBSG promissory notes to investors included interest ranging from 12% to 50%.<sup>5</sup> Using the low end of this range, CBSG would owe an additional amount of approximately \$40,938,477 over the course of one year. Therefore, the total principal and interest owed to investors at the end of 2019 was approximately \$382,092,455 as opposed to the principal only balance of \$341,153,977.

35. Given the interest accrual, the following is a more accurate balance sheet at the end of 2019:

	<u>2019</u>
Cash	\$40,854,321
Advances Receivable	\$442,009,328
Factoring Loss Reserve	(28,859,366)
Factoring Rec. - Other	<u>(32,917,855)</u>
Net Advances Receivable	\$380,232,107
 Total Assets	 \$421,086,428
Client Funding Payables	(\$65,778,600)
Investor Pay. - Principal	(341,153,977)
Investor Pay. - Interest	<u>(40,938,477)</u>
Total Payable	(\$447,871,055)

36. Taking into account the cash available, net advances receivable, total payables and unaccrued interest, the result is approximately (\$26,784,627). In other words, CBSG owed

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<sup>5</sup> In footnotes to the draft 2017 financial statement audit completed by Friedman, interest owed to investors ranged from 12% to 38%. However, a review of CBSG’s records reflect that the range in later years was 12% to 50%.

investors and client funding creditors \$26,784,627 more than the assets available to satisfy the creditors as of 2019. This analysis, however, assumes that the advances receivable was fully collectible. The advances receivable balance, nevertheless, was grossly overstated as CBSG consistently and historically failed to acknowledge advances that were doubtful to be collected.

37. Furthermore, the balance sheet should have been adjusted for the corrections made to the advances receivable account for the adjustments known by management but who failed, nevertheless, to make the required updates to the balance sheet. After adjusting the assets and liabilities at the end of 2019 in order to correct for the adjustments noted above in paragraphs 20 to 31, the balance sheet should have reflected the following:

	<u>2019</u>
Cash	\$40,854,321
Advances Receivable	\$339,970,407
Factoring Loss Reserve	(28,859,366)
Factoring Rec. - Other	<u>(32,917,855)</u>
Net Advances Receivable	\$380,232,107
Total Assets	\$319,047,507
Client Funding Payables	(\$65,778,600)
Investor Pay. - Principal	(341,153,977)
Investor Pay. - Interest	<u>(40,938,477)</u>
Total Payable	(\$447,871,055)

38. ***Thus, CBSG owed investors and client funding creditors \$128,823,548 more than the assets available to satisfy these debts. This is a sizeable amount for a company that reported net cash flow from MCA activity of less than \$5 million over the course of eight years. Given the***



*historic overvaluing of advances receivable, CBSG never would have been able to satisfy investor claims without obtaining new investor money.*<sup>6</sup>

### **A Ponzi Scheme**

39. As provided above, the Securities and Exchange Commission (“SEC”) defines a Ponzi scheme as follows:

A Ponzi scheme is an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Ponzi scheme organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. With little or no legitimate earnings, Ponzi schemes require a constant flow of money from new investors to continue.<sup>7</sup>

40. **“...[A]n investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors.”** As shown in our analysis, it was impossible that the payments made to investors for both interest and principal could have been paid from operations. Cash flow from operations, for all years presented, were deficits. Thus, payments made to existing investors for interest and the principal could only have been made by using new investor money.

41. **“...[S]olicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk.”** CBSG decided to not correctly report the bad debt although management knew of rising defaults and slow and erratic payments made by merchants. By doing this, they were able to hide the actual default rate on the merchant cash advances. In fact, in numerous marketing materials presented to investors, CBSG touted a low default rate and that there was little to no risk associated with the merchant cash advances. These representations were demonstrably false as they often “reloaded” the balances for doubtful

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<sup>6</sup> This analysis also assumes that the Advances Receivable of \$339,970,407 (as properly adjusted for bad debt) was fully collectible. In our subsequent experience, the Advances Receivable were substantially uncollectible.

<sup>7</sup> <https://www.sec.gov/spotlight/enf-actions-ponzi.shtml>.

accounts to artificially maintain a high balance of advances receivable and certainly made it seem that there was little to no risk associated with the underlying business.

42. Additionally, as noted by Friedman and confirmed through a review and analysis of CBSG's QuickBooks data, investors were paid anywhere from 12% to 50% of the face value of the notes. At the time the notes were entered into between CBSG and the investors, the average annual percentage rate on 12-month certificates of deposit were<sup>8</sup>

- a. 2017 0.63%
- b. 2018 0.79%
- c. 2019 0.96%

43. At the same time, the average yield on US treasury bonds ranged from 0.61% to 2.49% during 2017 through 2019.<sup>9</sup>

44. The returns offered by CBSG to its investors were a thousandfold greater than if an investor would have placed money in a bank with a one-year certificate of deposit or purchased US treasury bonds, two investment vehicles considered low risk and available to investors.

45. **“With little or no legitimate earnings, Ponzi schemes require a constant flow of money from new investors to continue.”** As provided herein, the cash to be generated by high-factor merchant cash advances did not materialize and would not materialize in the future. Oftentimes, advances were reloaded as merchants could not pay in order to maintain the high balance of advances receivable and merchants who had filed bankruptcy continued to be shown as being fully collectible. As pointed out in the Sharp Declaration, a reload was essentially CBSG refinancing a pre-existing merchant cash advance. The reload would normally fund the merchant with additional cash and reset the existing advance. The reload, with the higher factor, becomes the new

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<sup>8</sup> Federal Deposit Insurance Corporation archives.

<sup>9</sup> <https://www.govinfo.gov/content/pkg/ERP-2020/pdf/ERP-2020-table42.pdf>

outstanding obligation. The use of reloads served *no legitimate business purpose as it escalated the obligations of the merchant adding an additional factor along with any new funds advanced.*<sup>9</sup>

46. While CBSG funded merchants under MCA agreements, this alone does not establish legitimate business operations. In further proof that there was little or no legitimate earnings from the MCA operations, for the period from 2012 through 2019, net cash flow from MCA activity was barely more than \$4 million (see paragraph 10). And, the asset base to pay creditors was insufficient to pay for operational expenses and to make payments to investors without new investor funds.

47. It is beyond dispute that CBSG was not able to pay the principal and interest owed to investors without obtaining new investor funds. Unquestionably, CBSG was a Ponzi scheme.

I declare under penalty of perjury that the foregoing is true, correct and made in good faith.

Executed this 22nd day of April 2024 in Fort Lauderdale, FL



Yale Scott Bogen

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<sup>9</sup> Sharp Declaration (paragraph 22).

# **Exhibit “A”**

**Complete Business Solutions Group, Inc. d/b/a Par Funding, et al.**  
**Summary of Cash Sources and Uses for the Period 2012 through 2020 (\$ in Millions)**

	2012	2013	2014	2015	2016	2017	2018	2019	Total
Beginning Cash Balance	\$ -	\$ -	\$ 0.2	\$ 0.3	\$ 0.8	\$ 2.4	\$ 10.3	\$ 10.7	\$ -
Investor Activity									
Receipts from Investors	1.8	2.3	2.3	4.1	24.0	73.1	114.9	256.1	478.7
Disbursements to Investors									
Principal Repayments	(0.1)	(0.3)	(1.7)	(2.1)	(1.4)	(3.6)	(38.6)	(88.7)	(136.5)
Interest Payments	(0.1)	(0.7)	(1.4)	(1.5)	(3.0)	(10.3)	(26.8)	(52.5)	(96.5)
Total Disbursements to Investors	(0.2)	(1.0)	(3.1)	(3.6)	(4.5)	(13.8)	(65.4)	(141.2)	(233.0)
Net Investor Activity	1.6	1.3	(0.8)	0.4	19.6	59.2	49.5	114.9	245.7
MCA Activity									
Advances to Merchants	(2.2)	(9.1)	(17.2)	(28.6)	(63.1)	(155.3)	(285.7)	(358.2)	(919.4)
Payments from Merchants	1.1	9.5	20.4	32.2	61.6	146.1	286.5	366.1	923.6
Joint Funding Net Activity	-	0.0	(0.3)	(0.4)	(4.8)	(2.6)	14.4	(6.2)	-
Net MCA Activity	(1.1)	0.4	2.9	3.2	(6.2)	(11.8)	15.2	1.7	4.2
Operating Expenses	(0.3)	(0.9)	(1.2)	(1.7)	(2.3)	(3.0)	(9.3)	(7.7)	(26.5)
Commissions/Consulting Fees									
To/FBO Related Entities									
Heritage Business Consulting	-	-	(0.2)	(0.7)	(3.6)	(19.2)	(12.7)	-	(36.4)
Eagle Six Consultants	-	-	-	-	-	-	(8.2)	(16.2)	(24.4)
Jamie McElhone	(0.0)	-	-	-	-	-	-	-	-
New Field Ventures	-	-	-	-	(0.5)	(2.4)	(2.9)	(4.6)	(10.3)
Rainer & Lloyd Associates	-	(0.1)	(0.1)	-	-	(0.2)	(2.9)	(3.5)	(6.8)
Beta Abigail	-	-	-	-	(0.3)	(1.4)	(2.1)	(1.1)	(4.9)
ALB Management	-	-	-	-	-	-	-	(1.8)	(1.8)
A Better Financial Plan	-	-	-	-	(0.4)	(1.4)	(0.1)	-	(1.9)
Total To/FBO Related Entities	(0.0)	(0.1)	(0.2)	(0.7)	(4.8)	(24.6)	(28.9)	(27.1)	(86.5)
To Other Entities	(0.2)	(0.5)	(0.4)	(0.2)	(2.5)	(6.4)	(7.8)	(10.3)	(28.2)
Total Commissions/Consulting Fees	(0.2)	(0.6)	(0.7)	(1.0)	(7.3)	(31.0)	(36.7)	(37.4)	(114.7)
Other Related Entity Activity <sup>[1]</sup>									
McElhone/LME Trust	0.1	(0.0)	(0.0)	(0.0)	(0.4)	(0.7)	(14.4)	(17.4)	(32.9)
Eagle Six Consultants	-	-	-	-	-	-	-	(7.6)	(7.6)
Full Spectrum Processing	-	-	-	-	-	(1.0)	(3.1)	(5.0)	(9.1)
Recruiting & Marketing Resources	(0.1)	0.1	0.1	(0.3)	(1.6)	(2.0)	(0.7)	(2.4)	(7.0)
Eagle Union Quest	-	-	-	-	-	-	-	(6.2)	(6.2)
Heritage Business Consulting	-	-	-	(0.0)	(0.1)	(1.3)	0.0	(2.6)	(4.0)
Other	0.0	(0.1)	(0.1)	(0.1)	(0.0)	(0.5)	(0.1)	0.0	(0.9)
Total Related Entity Activity	(0.0)	(0.1)	(0.0)	(0.5)	(2.1)	(5.5)	(18.3)	(41.2)	(67.7)
Miscellaneous/Unknown	-	(0.1)	-	-	(0.1)	(0.1)	0.1	(0.1)	(0.2)
Ending Cash Balance	\$ -	\$ 0.2	\$ 0.3	\$ 0.8	\$ 2.4	\$ 10.3	\$ 10.7	\$ 40.9	\$ 40.8

[1] The other related entity activity reflects the beneficiary of the cash receipts and disbursements as reflected in CBSG's accounting records, and not necessarily the payer or payee. For example, in 2019, there were several disbursements to First Platinum Abstract LLC apparently relating to McElhone properties. CBSG booked these disbursements as distributions to LME 2017 Family Trust. Therefore, those transactions are reflected in the McElhone/LME Trust line item.