# UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA TAMPA DIVISION

## SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

# KINETIC INVESTMENT GROUP, LLC and MICHAEL SCOTT WILLIAMS, Case No: 8:20-cv-394-MSS-SPF

Defendants, and

KINETIC FUNDS I, LLC, KCL SERVICES, LLC d/b/a LENDACY, SCIPIO, LLC, LF 42, LLC, EL MORRO FINANCIAL GROUP, LLC, and KIH, INC., f/k/a KINETIC INTERNATIONAL, LLC,

Relief Defendants.

# **RECEIVER'S SIXTEENTH INTERIM REPORT**

# (Reporting Period: October 1, 2023 to December 31, 2023)

Mark A. Kornfeld, Esq., in his capacity as the court-appointed Receiver (the "Receiver") for Kinetic Investment Group, LLC ("KIG"), Kinetic Funds I, LLC ("Kinetic Funds"), KCL Services, LLC d/b/a Lendacy ("Lendacy"), Scipio, LLC ("Scipio"), LF 42, LLC ("LF42"), El Morro Financial Group, LLC ("El Morro"), and KIH Inc., f/k/a Kinetic International, LLC ("Kinetic International") (collectively, the "Receivership Defendants"), respectfully files his Sixteenth Interim Report (the "Sixteenth Report") covering information and activity occurring from

October 1, 2023 to December 31, 2023. In addition to providing notice of the receivership to all known investors shortly after his appointment, the Receiver has also established an informational website at www.kineticreceivership.com, which is regularly updated with important court filings (including previous and subsequent Interim Reports), announcements, and other news that might be relevant to interested parties.

During the time period covered by this Sixteenth Report (October 1, 2023 to December 31, 2023), the Receiver and his team of legal, technology, tax, and accounting professionals (collectively, the "Retained Professionals") have engaged in significant activities regarding the Receivership Estate, which are discussed more thoroughly in the forthcoming report.

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# I. EXECUTIVE SUMMARY OF REPORTING PERIOD

# A. Significant Activities Occurring During this Reporting Period

# 1. Effectuated Third Interim Distribution to Claimant Investors

On December 22, 203, the Receiver received Court approve to effectuate a Third Interim Distribution of \$1,399,999.97. (Doc. 321), which equaled 4.2% of the percentage recovery of Total Allowed Amounts of Investor Claims. After receiving this approval, the Receiver and his team promptly issued checks to all claimants for their respective pro-rata amounts. At present, the majority of investor claimants have cashed their checks from this distribution. This distribution follows the Second Interim Distribution, which was effectuated in 2023 and represented a recovery of 10.6% of the Total Allowed Amounts of Investor Claims.

After the Third Distribution is fully effectuated, the Receiver will have returned a total amount of **\$18,116,050.90** to the investor claimants in this Receivership.

# 2. Attention to Tax Associated with Sales of Real Property from the Receivership Estate

Due to the Receiver's efforts in prior Reporting Periods, the sale of all real property closed as planned – bringing in over \$5 million to the Receivership Estate. Substantial work was expended during the Reporting Period to assist the Receiver's professionals in finalizing post-closing issues related to "Villa Gabriela," representing the following real property:

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- Condominium Villa Gabriela, Apartment PH1-A/PH 1-B located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;
- Condominium Villa Gabriella, Apartment 2-E located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;
- Parking Space #321 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901; and
- Parking Space #325 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901.

Virtually all of the Receivership assets have been monetized as of the date of this Interim Report. Accordingly, the Receiver and his professionals expended time and necessary resources to assess the state of the Receivership's tax and related obligations in connection to the funds brought into the Receivership Estate from the sale of real property. The Receiver's efforts included coordinating with tax professionals and consultants to ensure that capital gains of the Receivership were recognized and reported as a part both Puerto Rico and U.S. IRS tax returns.

The Receiver continued to work diligently with his professionals, both in Florida and Puerto Rico, to ensure among other things that all tax matters were addressed so as to position the Receivership for a wind-down, which the Receiver anticipates will occur during the first part of calendar year 2024. During this Reporting Period, the Receiver worked with several Puerto Rican tax professionals to ensure that all taxable obligations were met for the sale of Puerto Rican assets that are part of this Receivership.

# 3. Assessed Tax Considerations Regarding Zephyr Aerospace Investment

In March of 2019, Kinetic International made an investment totaling \$500,000.00 in an early-stage airline seat startup known as Zephyr Aerospace ("Zephyr"). The investment into Zephyr was beyond the disclosed and stated scope of the use of investor proceeds, (e.g. that there was no "dividend strategy" associated with this investment). The stated business purpose of Zephyr at the time was to "revolutionize" the way individuals select airline seats on commercial airlines. This \$500,000.00 investment was clearly and directly traceable to investor funds. Understanding that the Zephyr investment is now a loss, the Receiver has worked with his tax professionals to analyze how the investment can be treated for tax purposes. The Receiver will continue to take any measures as are required associated with the loss value on this "investment."

#### 4. Continued Work to Bring in Funds to the Receivership Estate

After the Court granted his Unopposed Motion to Approve Procedure to Pursue Potential Third-Party Claims, the Receiver and his professionals continued evaluating those potential claims pursuant to the procedures approved by the Court. In May 2021, the Receiver and his professionals sent demand letters to various individuals seeking the return of funds the Receiver believes are rightfully owing to the Receivership Entities. For several of those claims, the Receiver reached an agreement to recover the full amount sought. Receiver continues his efforts to obtain funds from these individuals through individualized payments plans including handling any issues that occur with the individualized plans.

# 5. Preparation of Fifteenth Interim Report

The Receiver prepared and filed his Fifteenth Interim Report on October 24, 2023 (Doc. 318) which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's continuing investigation as well as the tracing of investor funds.

# 6. Communication with Investors

The Receiver's staff professionals and counsel continued to communicate regularly with investors via phone and through email correspondence. Additionally, the Receiver continues to provide updates and announcements on the informational website at <u>www.kineticreceivership.com</u> for investors and other interested parties.

# 7. Continued Investigation and Review of Relevant Documentation and Information regarding the Receivership Entities

The Receiver and his professionals continued their investigation of the business operations of the various Receivership Entities. This included identifying, obtaining, and reviewing relevant documentation and information from the Receivership Entities' offices and interviewing various individuals.

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# 8. Attended to Litigation Matters.

The Receiver continues to monitor the Court's docket given that the Commission's claims against Mr. Williams remain pending.

# 9. Managed Receiver's Cash Accounts Held at ServisFirst Bank.

Receivership funds are currently being held at ServisFirst Bank. The Receiver has attached a standardized fund accounting report showing the total funds on hand and secured as of December 31, 2023 as **Exhibit 1**.<sup>1</sup> As of the date of this Report, the Receiver has (i) secured, frozen, marshaled, and liquidated assets for the benefit of victims that resulted in the deposit of **approximately \$20 million**<sup>2</sup> in the Receiver's fiduciary bank accounts during the Receiver's appointment; (ii) secured significant real property assets and completed the process of marketing and liquidating those assets which resulted in excess of \$5 million in additional proceeds deposited with the Receivership Estate; (iii) made an initial distribution of **\$13.2 million** to Investor Claimants with approved claims; and (iv) made a second distribution of **\$3.5 million** to Investor Claimants with approved claims.

<sup>&</sup>lt;sup>1</sup> The report includes the bank account holding funds previously transferred by Williams' former counsel to the Receiver.

<sup>&</sup>lt;sup>2</sup> This amount includes approximately \$197,422.06 in funds previously held in Mr. Williams' prior counsel's trust account and which were subsequently transferred to the Receiver's fiduciary accounts to be held in trust pending further Order from the Court. In the interim, the Court has authorized the payment of various living and legal expenses to or for Mr. Williams' benefit.

The over **\$20 million** recovered for the benefit of claimants is the result of

the following (including without limitation):

- March 6, 2020: Froze approximately **\$7.6 million** in Receivership bank accounts located at BMO Harris Bank;
- March 20, 2020: Liquidated securities located in Kinetic Funds subaccounts at Interactive Brokers. After satisfying the account margin obligations, approximately **\$5.5 million** was transferred to the Receiver's bank accounts on January 7, 2021;
- June 25, 2020: Liquidated gold coins held by Kinetic Funds for total proceeds of **\$223,877.75** which were deposited into the Receiver's bank accounts;
- November 10, 2020: Received nearly **\$3.5 million from** two Kinetic Funds investors as part of a settlement that ultimately offset roughly **\$8** million of the approximately **\$12** million in margin obligations in Kinetic Funds' Interactive Brokers' sub-accounts;
- May 11, 2021: Received approximately **\$4.0 million** in net sales proceeds from the sale of the property located at 152 Tetuan Street, San Jan, Puerto Rico 00901; and
- January 13, 2023: Received a net recovery—after payment of commissions and other standard closing costs—of **\$1,606,053.00** for the sale of the Villa Gabriela property and associated parking spaces. (Docs. 301 and 303).

As of the date of this filing, the Receiver's accounts currently have **\$2,952,779.99**.

The Receiver's team is monitoring the outstanding Third Distribution checks to

ensure that all amounts are cashed.

# II. BACKGROUND

#### A. <u>Procedure and Chronology</u>

On February 20, 2020, the Commission filed a complaint (the "Complaint") (Doc. 1) in the United States District Court for the Middle District of Florida (the "Court") against Defendants and Relief Defendants alleging that Defendants violated the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940 by making false or materially misleading representations to investors and that over \$6 million of investor funds was misappropriated to fund other business ventures and pay for other unauthorized expenses. Doc. 1 P4, 28-38.

The Complaint alleged that the scheme involved securities offerings made on behalf of Kinetic Funds, a purported hedge fund with a sub-fund structure managed by Kinetic Investment Group and Defendant Williams. *Id.* P 2. Defendants represented to investors that the largest sub-fund, KFYield, invested all of its assets in income-producing U.S. listed financial products hedged by listed options. *Id.* Potential investors were told that KFYield was a liquid investment that would "maintain 90% principle [sic] protection" and that an investor could redeem their principal investment "100% . . . without penalties" with a 30-day written notice. *Id.* PP 2, 28. Investors in the KFYield fund, which attracted the near-entirety of investor funds entrusted to Kinetic Funds, were routinely provided with documentation from Bloomberg's reporting service that claimed KFYield had achieved positive annual returns every year since inception. *Id.* **P** 24. Many, but not all, investors were also attracted to the Kinetic Funds investment opportunity by the advertised ability to obtain low-interest and unsecured loans from Lendacy based on their KFYield investment and with the understanding that 100% of their KFYield investment would continue earning dividends. *Id.* **P** 28.

On March 6, 2020, the Court entered the Order Appointing Receiver. By separate Order, the Court also granted the Commission's Motion for Asset Freeze and granted other relief as to all Defendants (Doc. 33). Among other things, the Orders froze Defendants' assets and enjoined any further violations of federal securities laws.

On May 12, 2020, Defendant Williams filed his Answer and Affirmative Defenses to the Commission's Complaint in which he denied the Commission's substantive allegations and set forth 13 affirmative defenses (Doc. 56). On May 28, 2020, the Commission filed its Motion for Judgment of Permanent Injunction (Doc. 86) following the Receiver's execution of a Consent Judgment on behalf of the various Receivership Entities named in the Complaint, and the Court entered that Consent Judgment on November 5, 2020 (Doc. 156). The Commission and Defendant Williams mediated this case on August 28, 2020, which resulted in an impasse (Doc. 132). Both the Commission and Defendant Williams have filed pending dispositive motions seeking judgment in their favor. (Docs. 200-202). On

July 21, 2021, the Court granted the Commission's request to postpone the trial

pending resolution of the pending case-dispositive motions. (Doc. 257).

# B. <u>The Receiver's Role and Responsibilities</u>

As an independent agent of the Court, the Receiver's powers and

responsibilities are set forth in the Order Appointing Receiver which provides, in

relevant part, that the Receiver:

- "[S]hall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Defendants under applicable state and federal law..." and "shall assume and control the operation of the Receivership Defendants and shall pursue and preserve all of their claims." Doc. 34 PP 4-5;
- Shall "take custody, control, and possession of all Receivership Property and records relevant thereto from the Receivership Defendants..." and "manage, control, operate and maintain the Receivership Estates and hold in his possession, custody and control all Receivership Property pending further Order of this Court." *Id.* **P** 7(B);
- Is "authorized, empowered, and directed to investigate the manner in which the financial and business affairs of the Receivership Defendants were conducted and...to institute such actions and legal proceedings...as the Receiver deems necessary and appropriate..." *Id.* **P** 37; and
- Is directed to "develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property...and to "file and serve a full report and accounting of each Receivership Estate" for each calendar quarter. *Id.* ₱₱ 46, 48.

## C. <u>Receivership Defendants</u>

The Receiver incorporates by reference herein the descriptions of the various Receivership Defendants and Other Relevant Non-Parties set forth in the First Report. *See* Doc. 60 at pp. 12-16.

#### **III. OVERVIEW OF RECEIVER'S INITIAL FINDINGS**

The Receiver's issuance of interim quarterly reports is intended to, among other things, present a detailed summary of various preliminary findings and ongoing investigation. Unless specifically indicated herein, those preliminary findings are incorporated herein and remain consistent with the Receiver's ongoing investigation. The Receiver reserves the right to revise, amend, and/or supplement these conclusions as the investigation progresses. The Receiver presents the following non-exclusive conclusions that he continues to supplement based on his preliminary review of the documents in his possession and with the assistance of his Retained Professionals.

# A. Discrepancies Between Kinetic Funds' Actual and Reported Performance and Assets

#### **1. Performance Discrepancies**

Many investors were attracted to KFYield through promises of consistent investment returns made possible through lower risk, "principle [sic] protection," and "maximum liquidity." No later than early 2017, KFYield's performance and other information were listed on Bloomberg, and those reports were provided to

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current and prospective investors showing that KFYield had achieved consistent positive returns. For example, the Q2 2019 Quarterly Report distributed to current investors included a Bloomberg report indicating that the fund had profitable monthly returns for 41 out of the 50 months during the period from April 2015 to June 2019 – including a streak of 21 consecutive months of positive monthly returns from October 2017 to June 2019.<sup>3</sup>

The following chart lists KFYield's annual performance from 2013 to 2019 based on figures reported by Bloomberg and distributed to current and prospective investors:

| Year                                      | Bloomberg Reported Performance<br>For KFYield Fund |
|---|--|
| 2013                                      | 9.79%  |
| 2014                                      | 21.27%   |
| 2015                                      | .21%   |
| 2016                                      | 2.24%  |
| 2017                                      | 1.04%  |
| 2018                                      | 7.09%  |
| 2019 (through June 28, 2019) <sup>4</sup> | 2.45%  |

Beginning in June 2014, Kinetic Funds moved its brokerage accounts for KFYield

<sup>&</sup>lt;sup>3</sup> With the exception of a -3.33% monthly return in 2015, the fund's performance for the remaining reported eight unprofitable months during that period ranged from -.02% to -.61%.

<sup>&</sup>lt;sup>4</sup> The Receiver has not seen any information indicating that Kinetic Funds updated the Fund's reported Bloomberg performance figures after September 2019.

and other sub-accounts to Interactive Brokers.<sup>5</sup> According to Interactive Brokers' Portfolio Analyst tool, the KFYield trading account's performance (and change in net asset value) from 2015 (the first full year at Interactive Brokers) to 2019 was:

| Year          | Actual Interactive Brokers Performance<br>For KFYield Fund |
|---------------|--|
| 2015          | -8.8%  |
| 2016          | -3.8%  |
| 2017          | -27.5%   |
| 2018          | 12.8%  |
| 2019 (annual) | -1.2%  |

There are significant discrepancies between the figures reported on Bloomberg and calculated by Interactive Brokers.

For example, in the "Fourth Quarter 2017" quarterly report distributed by Kinetic Investment Group that included the fund's reported performance data on Bloomberg for that period, Defendant Williams stated that "[1]ast year maintained a conservative approach of over-hedging against potential market volatility." The Bloomberg report included with that Quarterly Report showed that, as of December 29, 2017, the fund had total assets of \$31.78 million and its year-to-date performance was 1.04%.

<sup>&</sup>lt;sup>5</sup> Prior to June 2014, trading accounts for KFYield and other sub-funds were held at Bank of America/Merrill Lynch by Kinetic Securities Trading ("KST"), a predecessor to Kinetic Funds.

However, the 2017 annual statement produced by Interactive Brokers for KFYield's trading account showed that the account declined in value by over 25% during that period:

|                   | December 31, 2016 |                | December 31, 2017 |                |                |
|-------------------|-------------------|----------------|-------------------|----------------|----------------|
|                   | Total             | Long           | Short             | Total          | Change         |
| Cash              | -11,437,677.94    | 0.00           | -88,877,936.84    | -88,877,936.84 | -77,440,258.90 |
| Stock             | 17,653,495.00     | 104,667,799.00 | -219,758.00       | 104,438,041.00 | 86,784,546.00  |
| Options           | 264,376.62        | 3,067,374.02   | -13,927,674.85    | -10,860,300.83 | -11,124,677.36 |
| Interest Accruals | -4,140.83         | 0.00           | -99,942.86        | -99,942.86     | -95,802.03     |
| Dividend Accruals | 34,887.82         | 134,520.11     | 0.00              | 134,620.11     | 99,632.29      |
| Total             | 6,610,940.67      | 107,859,693.13 | -103,126,312.66   | 4,734,380.68   | -1,776,669.99  |

According to this statement, KFYield had a Net Asset Value ("NAV") of \$6,510,940.57 as of December 31, 2016, and that NAV declined to \$4,734,380.58 as of December 31, 2017 - an annual change of -\$1,776,559.99 or -27.62% of the account's NAV. As of December 31, 2017, the account holdings consisted of over \$104 million in stock positions, -\$10.8 million in net options positions, and a cash balance of nearly -\$89 million.<sup>6</sup>

Another portion of that statement entitled "Change in NAV" showed a breakdown of the annual change in the NAV during that period:

<sup>&</sup>lt;sup>6</sup> Unlike previous reports, which included the fund's top 10 holdings as of the end of the relevant quarter, the 2017 Q4 report included the fund's top holdings as of February 13, 2018 - approximately 45 days after the end of the relevant quarter and which were significantly different than the fund's holdings as of December 29, 2017.

| Change in NAV               | Total         |
|-----------------------------|---------------|
| Starting Value              | 6,510,940.67  |
| Mark-to-Market              | -3,164,606.38 |
| Position Transfers          | 16,684.00     |
| Dividends                   | 1,923,148.82  |
| Withholding Tax             | -2,035.76     |
| Change in Dividend Accruals | 99,632.29     |
| Interest                    | -439,632.20   |
| Change in Interest Accruals | -96,802.03    |
| Other Fees                  | -253.30       |
| Commissions                 | -120,842.30   |
| Transaction Fees            | -2,953.13     |
| Ending Value                | 4,734,380.68  |

As the statement shows, the KFYield account generated nearly \$2 million in dividends during this period (which appeared to have largely been generated by using significant amounts of margin to purchase dividend-generating equities) but also incurred mark-to-market losses of over -\$3.1 million and paid over \$500,000 in commissions and margin interest charges.

Despite having open equity positions with a value of more than \$100 million as of December 29, 2017, the account statement shows that the vast majority of these holdings were purchased using margin and that the net account value was actually \$4.734 million as of December 29, 2017. In other words, the account's liquidation would have generated less than \$5 million in net proceeds. The fund's reported NAV of roughly \$4.7 million (and thus value of its investment holdings) as of December 31, 2017, differs by over \$25 million compared to the total assets represented in the Bloomberg report for the same time period. Similarly, the account's annual decline of over 27% during 2017 is significantly different than the 1.04% increase represented in the Bloomberg report for the same period. The Receiver has made requests to Defendant Williams' counsel for more information and clarification regarding the calculation of investment performance for KFYield but has, to date, not received any formal response.

#### 2. Apparent Shortfall

Based on the above-identified discrepancies, there appears to have been a shortfall between actual and reported fund assets since at least 2017. Using the late-2017 timeframe as an example, the December 2017 monthly statements distributed to KFYield investors show the total market value of the KFYield fund investments as nearly \$27 million.<sup>7</sup> This theoretically is the amount of funds that were being held and managed on behalf of KFYield investors, and accordingly is the amount that would need to be returned in the event that all investors elected to redeem their investments.

However, it appears that Kinetic Funds had approximately half of the amount represented to KFYield investors readily accessible and available for withdrawal as of December 31, 2017. As of December 31, 2017, Kinetic Funds' bank account at BMO Harris (which held investor deposits) had a balance of approximately \$9.8 million, and KFYield's sub-account at Interactive Brokers had

<sup>&</sup>lt;sup>7</sup> This figure also appears to differ from the Bloomberg report showing total KFYield assets of nearly \$32 million as of December 29, 2017.

a value of approximately \$4.73 million. Thus, Kinetic Funds had approximately \$14.5 million of available cash or securities assets to satisfy total KFYield investor obligations of approximately \$27 million (which does not include holdings or margin obligations in Kinetic Funds' other sub-accounts at Interactive Brokers<sup>8</sup>). Although the Receiver understands that Kinetic Funds had extended various Lendacy loans to investors and non-investors, the near-entirety of those loans specifically provided that the loans were unsecured and thus were not assets that could be immediately called or otherwise converted to cash to meet investor redemptions. Indeed, in the event that KFYield's largest investor alone sought to liquidate its \$18 million investment (which did not have a corresponding Lendacy loan), it is unclear how Kinetic Funds would have been able to satisfy that redemption - let alone maintain continuity of operations. The Receiver continues to investigate the origin, extent, and duration of this shortfall.

#### B. <u>Analyzing the Use of Investor Deposits</u>

From January 15, 2013 to March 4, 2020 (the "Relevant Period"), approximately \$44.1 million was deposited into Kinetic Funds' BMO Harris bank account with account number ending in x4255 (the "KF Bank Account"). The

<sup>&</sup>lt;sup>8</sup> For example, Kinetic Funds' master account had a negative margin balance of -\$7.3 million as of December 31, 2017 for which Kinetic Funds was legally responsible.

analysis by the Receiver and his Retained Professionals shows the following flow

of funds and transaction activity in the BMO Account holding investor deposits:

- Approximately **\$11 million** was transferred during the Relevant Period from the KF Bank Account to Kinetic Funds' Interactive Brokers brokerage account in the master account with account number ending in x8796 (the "Brokerage Account"). This included a \$5 million transfer on December 29, 2016 which was used to reduce the then-outstanding -\$12.23 million margin balance to -\$7.24 million as of December 31, 2016, and thus never deposited into the KFYield sub-account. Another \$5 million was transferred to the Brokerage Account on June 29, 2018, of which \$4.995 million was transferred to the KFYield sub-account that same day.
- Nearly **\$13 million** of investor deposits was transferred from the KF Bank Account to Lendacy's BMO Harris bank accounts ending in x8676 and x1081 (the "Lendacy BMO Accounts") during the Relevant Period, which was in turn used for various purposes including:
  - Making at least 34 loans totaling **\$6.1 million** to various investors, insiders, and third-parties (excluding Michael Williams);
  - Transferring an additional **\$4.3 million** at the direction, and for the benefit, of Defendant Williams for two separate purchases of real estate in Puerto Rico;
  - Transferring nearly **\$1 million** to Kinetic Investment Group's BMO Harris bank account;
  - Transferring **\$586,550** to El Morro Financial;
  - Transferring **\$550,000** to LF42; and
  - Transferring nearly **\$500,000** for a private investment in an aerospace company in the name of Kinetic International.
- At least **\$6.1 million** of investor deposits was transferred from the KF Bank Account to current and former investors in the form of redemptions and distributions.
- Nearly **\$3.9 million** was transferred from the KF Bank Account to Kinetic Investment Group's BMO Harris bank account during the Relevant

Period.<sup>9</sup> Kinetic Investment Group's bank account also received transfers of nearly \$1 million from Lendacy.

- Over **\$4 million** was transferred by the Receivership Entities to various third parties for professional services or payments, including:
  - Over \$1.53 million to ADP, a payroll processing company;
  - Nearly \$1 million to American Express for credit card payments;
  - Nearly \$700,000 for rental payments for the Sarasota KIG office and the Puerto Rico office used by El Morro and other entities;
  - Roughly \$230,000 for health insurance;
  - Approximately \$122,000 to Bloomberg LP; and
  - Nearly \$500,000 to legal and accounting firms.
- Over **\$1 million** was transferred in connection with Receivership Entity KIH, Inc. f/k/a Kinetic International, LLC's efforts to develop a software exchange platform known as ISX, including:
  - The transfer of **\$550,000** from the KF Bank Account to two Puerto Rico bank accounts established for Kinetic International, LLC;
  - The transfer of over **\$500,000** to fund a "launch event" in March 2019 and to pay outside contractors and developers.

On March 5, 2020, one day before the Court's hearing on the Commission's

motions seeking an asset freeze and appointment of a receiver, Defendant

Williams deposited approximately \$2.9 million with the Receivership Entities

which included a \$2.35 million deposit into the KF Bank Account. Prior to that

<sup>&</sup>lt;sup>9</sup> Kinetic Investment Group also received nearly \$1 million in transfers from the Lendacy Accounts, which received the near-entirety of their funding from the KF Bank Account (\$12.9 million) and payments from loan recipients (\$2.7 million).

deposit the day before the Court's hearing, the KF Bank Account had a balance of less than \$5.2 million. Following appointment of the Receiver on March 6, 2020, a total of approximately \$7.6 million was frozen in the Receivership Entities' bank accounts at BMO Harris.

#### C. <u>Kinetic Funds Management Fees</u>

The Receiver's investigation shows Kinetic Funds and Lendacy made total transfers of nearly \$5 million to Kinetic Investment Group over the relevant period – including nearly \$3.9 million alone from Kinetic Funds. Although the agreements between Kinetic Funds and its investors specified that Kinetic Funds would pay Kinetic Investment Group a management fee of 1% of assets under management as well as 20% of any profits realized from trading of investor assets, the total transfers of nearly \$5 million appear to be significantly larger than what the 1% "expense ratio" for assets under management would have been even using the numbers reported to investors at the end of each calendar year.<sup>10</sup> Based on the Receiver's investigation, it appears that at least a portion of these transfers were used by Kinetic Investment Group for other unauthorized expenses that did not benefit investors. For example, Kinetic Investment Group made nearly \$1 million

<sup>&</sup>lt;sup>10</sup> This also assumes that Kinetic Investment Group was entitled to receive this "expense ratio" fee even if a majority of investor funds were never deposited into brokerage accounts as represented.

in transfers to El Morro Financial during the period of March 2017 to December 2019. *See* First Report pp. 47-53.<sup>11</sup> The Receiver continues to investigate these discrepancies.

# D. Lendacy's Funding Source was Kinetic Funds

Lendacy received approximately \$17 million into its bank accounts from February 2013 to March 2020, including nearly \$13 million in transfers of investor funds from Kinetic Funds' bank account. Lendacy used these transfers to fund at least 34 loans to various individuals and entities during that time period. These loans often featured significantly below-market rates, were not typically collateralized, and contained little recourse in the event of default. Of those loans, roughly a third were made to insiders and non-KFYield investors that were necessarily funded using investor assets.

For example, a Lendacy loan was made to non-investor M.J. on or about May 4, 2016. It is believed that M.J. is Defendant Williams' niece, and the purpose of the loan appears to have been to fund a summer college program. The loan has been in default since M.J. last made a payment in June 2019. At least

<sup>&</sup>lt;sup>11</sup> The vast majority of these transfers appear to have been made pursuant to monthly invoices ranging from \$25,000 to \$50,000 generated by El Morro for purported services relating to "Statement Reporting" and other various expenses apparently for Kinetic Funds investors. El Morro also funded a lavish Kinetic Financial Summit in San Juan, Puerto Rico in early 2019 that had no discernible benefit to Kinetic Funds investors.

four employees also received Lendacy loans for various reasons including a "sales draw" and also to fund employee K.P.'s purchase of Defendant Williams' car. Each of those loans were in default no later than February 2019. Another Lendacy loan was made to Puerto Rico resident A.C. for what appears to be repairs to a business located in Puerto Rico. None of those Lendacy loan recipients were Kinetic Funds investors, meaning that their "loans" were necessarily funded with investor deposits.

A document located in Kinetic Funds' files and prepared by the former office administrator shows that a number of the investor loans were also in default as of December 2019 – including some loan recipients that had not made payments in months or even years. For example, Lendacy loans totaling approximately **\$2.5 million** to investors L.W., M.S., and C.G. appear to have been in default **since at least 2015**.

#### E. Significant Losses from Association with VTrader Pro, LLC

At the March 6, 2020 hearing, Defendant Williams' counsel disclosed that part of the Kinetic Funds asset shortfall identified by the Court was attributable to losses suffered in connection with Kinetic Funds' previous relationship with a failed broker-dealer named VTrader Pro, LLC ("VTrader"). The Receiver has seen evidence that Kinetic Funds' predecessor, KST, was a Class B, "Entrepreneurial Member Trader" of VTrader before VTrader's registration was

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terminated in January 2013.<sup>12</sup> As an "Entrepreneurial Member Trader," KST shared in the profits and losses of VTrader and received distributions based on the percentage of profits in its individual trading accounts. There were number of other Member Traders in VTrader that were unrelated to KST or Defendant Williams. KST and every other Member Traders' trading accounts were assets of VTrader and essentially comingled. This meant that KST's trading account was subject to VTrader's obligations and third party claims and exposed to the losses and shortfalls incurred by other Member Traders.

At some point in 2011, VTrader suffered heavy losses and needed a capital infusion to remain viable. To this end, Defendant Williams agreed to exchange \$1 million from the KST Class B investment in VTrader and convert it to Class A stock. VTrader subsequently collapsed, resulting in the loss of KST's \$1 million investment. It appears those losses were satisfied by (and correspondingly depleted) investor assets.<sup>13</sup> A K-1 was also generated showing a \$1 million loss for Kinetic Partners, LLC.

<sup>&</sup>lt;sup>12</sup> See <u>https://brokercheck.finra.org/firm/summary/131920</u>.

<sup>&</sup>lt;sup>13</sup> In January 2012, VTrader informed Williams that most of the \$1 million that KST had converted to Class A stock had been used to pay down debt balances owed by Class B members and was gone. With respect to the \$1 million Williams converted into a Class A investment, it appears that KST received only \$5,000 in the liquidation. Thus, in addition to any trading losses KST incurred on its subaccounts, it also seemingly lost nearly \$1,000,000 as a result of its Class A investment in VTrader.

Between mid-2012 through the end of 2012, it appears KST moved its accounts out of VTrader and over to Bank of America/Merrill Lynch. The Receiver's investigation into these events has been hampered by the passage of nearly ten years from these events and the unavailability of sufficient documentation, but it appears that investor funds were adversely affected.

# F. Williams' Use of Investor Funds for His Own Benefit

The Receiver's review of the financial transactions among the various Receivership Entities has allowed him to trace millions of dollars in investor funds that were transferred to or for the benefit of Defendant Williams and without any discernible authorized purpose or benefit to Kinetic Funds. As further detailed in the First Report, these transfers include:

- The use of \$1.5 million in investor funds, later classified as a Lendacy loan, to purchase two luxury apartments in Puerto Rico and corresponding parking spaces. In addition to using one of the apartments as his primary residence, Defendant Williams also rented out one of the units to a tenant for which he received monthly rental income not turned over to Kinetic Funds (Doc. 60 pp. 43-44);
- The use of \$2.755 million in investor funds, later classified as a Lendacy loan, to purchase a historic commercial bank building in San Juan, Puerto Rico on behalf of Receivership Entity Scipio, LLC (Doc. 60 pp. 45-46);
- The use of \$2 million in investor funds, later classified as a Lendacy loan on behalf of Receivership Entity LF42, for various expenses relating to several Receivership Entities located and operating in San Juan, Puerto Rico, including the funding of the "Kinetic Summit" in February 2019 (Doc. 60 p. 47);
- The payment of nearly \$1 million in investor funds to Receivership Entity E1 Morro Financial purportedly for statement preparation and other

services and the payment of more than \$50,000 in salary to Defendant Williams from mid-2017 to mid-2019. Several \$10,000 checks were also written payable to (and signed by) Defendant Williams in late 2019 that contained the notation "Consulting Fee" in the memo portion:

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| EL MORRO FINANCIAL<br>59 PALMERAS ST. SUITE 503<br>SAN JUAN, PR 00001<br>PAY TO THE<br>onder of Michael Williams | СОТНАВАНК DE PUERTO RICO<br>WWW 600768241К/R.COM<br>0472 Avgi #23, 2019<br>\$ 10,000.00<br>0011465 0 |

(See First Report pp. 47-53);

• The structuring of at least one "Consulting Agreement" between Kinetic Investment Group and LF42, Defendant Williams' entity, including an agreement in September 2019 - after Defendant Williams was on notice of the Commission's investigation - signed by Defendant Williams on behalf of KIG and LF42 and pursuant to which Kinetic Investment Group transferred \$10,000 per month to LF42 from September 2019 to February 2020 for Defendant Williams' benefit (*See* First Report p. 47);

- The sale of Defendant Williams' car to an employee in the Sarasota, Florida Kinetic Funds office for which the employee signed a Lendacy loan for \$18,000 and the same sum was wired to Defendant Williams (*See* First Report p. 47); and
- Arranging for who the Receiver understands to be Defendant Williams' girlfriend to be on the payroll of Kinetic Investment Group despite the lack of any justifiable business purpose or services for value (*See* First Report pp. 47).

# G. Continued Investor Outreach and Administration of Website

Throughout the relevant period, the Receiver continued to communicate with investors and other interested parties regarding the status of his efforts and any particular questions or issues brought to the Receiver's attention. The Receiver also continued to administer his informational website located at www.kineticreceivership.com which is regularly updated with court filings and reports and also allows interested parties to contact the Receiver.

#### **IV. CONCLUSION**

The Receiver's foregoing efforts have positioned the Receivership for a first part of calendar year 2024 wind-down and the Receiver continues to work diligently toward that end.

> Respectfully submitted, BUCHANAN INGERSOLL & ROONEY PC

amphies Bv:

Lauren V. Humphries, Esq. 401 E. Jackson St., Suite 2400 Tampa, FL 33602

Telephone: (813) 222-2098 Facsimile: (813) 222-8189 Email: <u>lauren.humphries@bipc.com</u> *Attorneys for Receiver Mark A. Kornfeld* 

#### **CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on this 31st day of January, 2024, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Christine Nestor, Esq. Stephanie N. Moot, Esq. John T. Houchin, Esq. Barbara Viniegra, Esq. Securities and Exchange Commission 801 Brickell Avenue, Suite 1950 Miami, FL 33131 nestorc@sec.gov moots@sec.gov houchinj@sec.gov viniegrab@sec.gov *Counsel for Plaintiff*  Timothy W. Schulz, Esq. Timothy W. Schulz, P.A. 224 Datura Street, Suite 815 West Palm Beach, FL 33401 e-service@twslegal.com

Jon A. Jacobson, Esq. Jacobson Law, P.A. 224 Datura Street, Suite 812 West Palm Beach, FL 33401 jjacobson@jlpa.com e-service@jlpa.com *Counsel for Defendant Michael Williams* 

auren Hamphies

Attorney

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Oldsmar / Tampa / St. Petersburg

727-785-4447 813-498-1294 727-784-5491 **Fax** 

www.pdr-cpa.com

# **REPORT OF STANDARDIZED FUND ACCOUNTING REPORT**

Mark A. Kornfeld, As Receiver for Kinetic Investment Group, LLC et al. Tampa, FL

We have compiled the standardized fund accounting report for the period October 1, 2023 to December 31, 2023 and from inception March 6, 2020 to December 31, 2023, included in the accompanying prescribed form (Civil Court Docket No. 8:20-cv-00394-WFJ-SPF). We have not audited or reviewed the accompanying standardized fund accounting report and accordingly, do not express an opinion or any assurance about whether the standardized fund accounting report is in accordance with the form prescribed by the Civil Court Docket No. 8:20-cv-00394-WFJ-SPF).

Mark A. Kornfeld, As Receiver for Kinetic Investment Group, LLC et al, is responsible for the preparation and fair presentation of the standardized fund account report in accordance with requirements prescribed by the Civil Court Docket No 8:20-cv-00394-WFJ-SPF, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the standardized fund accounting report.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist Mark A. Kornfeld, As Receiver for Kinetic Investment Group, LLC et al, in presenting financial information in the form of a standardized fund accounting report without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the standardized fund accounting report.

This standardized fund accounting report is presented in accordance with the requirements of the Civil Court Docket No. 8:20-cv-00394-WFJ-SPF, which differ from accounting principles generally accepted in the United States of America. This report is intended solely for the information and use of the Civil Court Docket No 8:20-cv-00394-WFJ-SPF and is not intended and should not be used by anyone other than this specified party.

Oldsmar, Florida January 19, 2023

# Case 8:20-cv-00394-MSS-SPF Document 322 Filed 01/26/24 Page 31 of 34 PageID 10865

Standardized Fund Accounting Report for

Mark A. Kornfeld as Receiver for Kinetic Investment Group, LLC et al. - Cash Basis Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF

# Reporting Period 10/01/2023 - 12/31/2023

| Line 1 Beginning Balance (As of 10/01/2023):<br>Increases in Fund Balance:<br>Line 2 Business Income<br>Line 3 Cash and Securities** 23,711.54<br>Line 4 Interest/Dividend Income 24,642.14<br>Line 5 Business Asset Liquidation<br>Line 6 Personal Asset Liquidation<br>Line 7 Third-Party Litigation Income<br>Line 8 Miscellaneous - Other<br>Total Funds Available (Line 1 - 8): 48,353.68 4,179,490.93<br>Decreases in Fund Balance:<br>Disbursements to Claimants<br>Line 10 Disbursements for Receiver ship Operations<br>Line 10 Disbursements to Receiver or Other Professionals 48,831.75<br>Line 10 Disbursements to Receiver or Other Professionals 48,829.36<br>Line 10 Disbursements to Receiver ship Operations<br>Line 10 Disbursements to Receiver or Other Professionals 48,829.36<br>Line 100 Investment Expenses<br>Line 100 Investment Expenses<br>Line 101 Investment Expenses<br>Line 102 Intrid-Party Litigation Expenses<br>Line 104 Investment Expenses<br>Line 105 Third-Party Litigation Expenses<br>Line 106 Third-Party Litigation Expenses<br>Line 107 Tax Administrator Fees and Bonds<br>Line 108 Federal and State Tax Payments 3,266.33   |           | Reporting Period 10/0                               |            | C         | Cuand T. ( )    |
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| 1. Attorney Fees       1. Attorney Fees         2. Ling alon Izypenses       1. Attorney Fees         Total Distance       3.266.33         Total Distarsements for Distribution Expenses Paid by the Fund       60.952.44         Line 10       Distarsements for Distribution Expenses Paid by the Fund         Line 11a       Distribution Plan Development Expenses:       60.952.44         1. Fees:       Fund Administrator         Fund Administrator       Independent Distribution Consultant (IDC)         Distribution Agent       Consultants         Consultants       2. Administrator         Legal Advisors       Tax Advisors         Total Plan Development Expenses       50.00000000000000000000000000000000000   | Line 10d  | Investment Expenses                                 |            |           |                 |
| 2. Lifugation Expenses   | Line 10e  |   |            |           |                 |
| Intel 101       Text Administrator Fees and Bonds       3,266.33         Intel 101       Federal and State Tax Payments       60,952.44         Disbursements for Receivership Operations       60,952.44       60,952.44         Disbursements for Distribution Expenses:       60,952.44       60,952.44         Line 11a       Disbursements for Obstribution Expenses:       60,952.44       60,952.44         Line 11a       Disbursements for Obstribution Expenses:       60,952.44       60,952.44         Line 11a       Disbursements for Obstribution Expenses:       60,952.44       60,952.44         Line 11a       Distribution Plan Indiversity Consultant (IDC)       0.55.46       60,952.44         Distribution Plan Indiversity Expenses       75.40       75.40       60,952.44         Line 11b       Distribution Plan Indiperentation Expenses:       75.40       75.40       75.40         Line 11b       Distribution Plan Indiperentation Expenses:       75.40       75.40       75.40         Line 11b       Distribution Plan Indiperentation Expenses:       75.40       75.40       75.40         Line 11b       Distribution Plan Indiperentation Expenses       75.40       75.40       75.40         Line 11b       Distribution Plan Indiperentation Expenses       75.40       75.40       75.40 <td></td> <td>1. Attorney Fees</td> <td></td> <td></td> <td></td>   |           | 1. Attorney Fees                                    |            |           |                 |
| Line 100 Tax Administrator Fees and Bonds Line 100 Federal and State Tax Payments Total Disbursements for Distribution Expenses Paid by the Fund Disbursements for Distribution Expenses Paid by the Fund Line 11a Distribution Plan Development Expenses: I. Fees: Fund Administrator Independent Distribution Consultant (IDC) Distribution Agent Consultants Legal Advisors A. Administrative Expenses Miscellaneous Total Plan Development Expenses: I. Fees: Fund Administrator I. Fees: Fund Administrator Line 11b Distribution Plan Development Expenses Line 11b Distribution Agent Consultants Legal Advisors A. Administratore Fund Administrator I. Fees: Fund Administrator Consultants Legal Advisors A. Administratore Line 11b Distribution Agent Consultants Legal Advisors A. Administratore I. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisors A. Advisors A. Advisors A. Administratore IDC Distribution Agent Consultants Legal Advisors A. Advisors A. Advisors A. Administrator IDC Distribution Agent Consultants Legal Advisors A. Advisors A. Administrator IDC Distribution Agent Consultants Legal Advisors A. Administrator IDC Distribution Agent Consultants Legal Advisors A. A   |           | 2. Litigation Expenses                              |            |           |                 |
| Line 10g       Federal and State Tax Payments       3,266.33         Total Disbursements for Receivership Operations       60,952.44       60,952.44         Line 11       Disbursements for Distribution Expenses Paid by the Fund       60,952.44       60,952.44         Line 11a       Disbursements for Distribution Consultant (IDC)       Distribution Plan Development Expenses       60,952.44         Line 11a       Distribution Plan Expenses       60,952.44       60,952.44         Line 11b       Distribution Plan Implementation Expenses:       60,952.44       60,952.44         Line 11b       Distribution Agent       60,952.44       60,952.44         Line 11b       Distribution Agent       60,952.44       60,952.44         Line 11b       Distribution Agent       60,952.44       60,952.44         Line 12a       Investor Identification       61,64,74,74,74,74,74,74,74,74,74,74,74,74,74  |           | Total Third-Party Litigation Expenses               |            |           |                 |
| Total Disbursements for Receivership Operations         60.952.44         60.952.44           Disbursements for Distribution Expenses Paid by the Fund             60.952.44 </td <td>Line 10f</td> <td>Tax Administrator Fees and Bonds</td> <td></td> <td></td> <td></td>  | Line 10f  | Tax Administrator Fees and Bonds                    |            |           |                 |
| Line 11 Disbursements for Distribution Expenses Paid by the Fund Line 11a Distribution Plan Development Expenses: I. Fees: Fund Administrator Independent Distribution Consultant (IDC) Distribution Agent Consultants Legal Advisors Tax Advisors Consultants Line 11b Distribution Plan Implementation Expenses: I. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisors Consultants Legal Advisors S. Administrator IDC Distribution Agent Consultants Legal Advisors Consultants Legal Advisors Consultants Legal Advisors Tax Advisors Consultants Legal Advisors Consultants Consultants Legal Advisors Consultants Line 12 Investor Identification Claims Processing Web Site Maintenance/Call Center Consultants Consul   | Line 10g  | Federal and State Tax Payments                      | 3,266.33   |           |                 |
| Line 11a Distribution Plan Development Expenses: 1. Fees: Fund Administrator Independent Distribution Consultant (IDC) Distribution Agent Consultants Legal Advisors Tax Advisors Tax Advisors Total Plan Development Expenses I. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisors Tax Advisors Tax Advisors Distribution Agent Consultants Legal Advisors Tax Advisors Consultants Legal Advisors Tax Advisors Distribution Agent Consultants Distribution Agent Consultants Legal Advisors Distribution Agent Consultants Distribution  |           | Total Disbursements for Receivership Operations     |            | 60,952.44 | 60,952.44       |
| Line 11a Distribution Plan Development Expenses: 1. Fees: Fund Administrator Independent Distribution Consultant (IDC) Distribution Agent Consultants Legal Advisors Tax Advisors Tax Advisors Total Plan Development Expenses I. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisors Tax Advisors Tax Advisors Distribution Agent Consultants Legal Advisors Tax Advisors Consultants Legal Advisors Tax Advisors Distribution Agent Consultants Distribution Agent Consultants Legal Advisors Distribution Agent Consultants Distribution  | Line 11   | Disbursements for Distribution Expenses Paid by the | Fund       |           |                 |
| 1. Fees:       Fund Administrator         Independent Distribution Consultant (IDC)       Distribution Agent         Consultants       Legal Advisors         Lagal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         2. Administrative Expenses       Total Plan Development Expenses         Line 11b       Distribution Plan Implementation Expenses:         1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Total Publishing Approved Plan       Claimant Identification         Claimart Identification       Claimart Identification         Claimart Identification       Claimart Identification         Total Plan Implementation Expenses   |           |   |            |           |                 |
| Fund Administrator       Independent Distribution Consultant (IDC)         Distribution Agent       Consultants         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Total Plan Development Expenses       Total Plan Development Expenses:         I. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Total Debursements for Court Collecter       Fund Administrator Bond         S. Miscellaneous       Fund Administrator Restitution         (FAIR) Reporting Expenses       Fund Advisors         Total Plan Implementation Expenses       Fund Ial Instructor Other:         Total Plan Implementation Expenses       Fund Ial Implementation Expenses         Total Disbursements Court Other:       Fund I  |           |   |            |           |                 |
| Independent Distribution Agent         Distribution Agent         Consultants         Legal Advisors         Tax Advisors         3. Miscellaneous         Total Plan Development Expenses         1. Fees:         Fund Administrator         IDC         Distribution Agent         Consultants         Legal Advisors         Tax Advisors         Total Consultants         Legal Advisors         Tax Advisors      <  |           |   |            |           |                 |
| Distribution Agent<br>Consultants<br>Legal Advisors       Image: Consultants<br>Legal Advisors         2. Administrative Expenses       Image: Consultants<br>Total Plan Development Expenses         Line 11b       Distribution Plan Implementation Expenses:         1. Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors       Image: Consultants<br>Legal Advisors         2. Administrative Expenses       Image: Consultants<br>Legal Advisors       Image: Consultants<br>Legal Advisors         3. Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center       Image: Consultants<br>Legal Advisors         5. Miscellaneous       Image: Consultants<br>Claimant Identification<br>Claims Processing       Image: Consultants<br>Claimant Identification<br>Claims Processing         Total Pan Implementation Expenses       Image: Consultants<br>Total Plan Implementation Expenses       Image: Consultants<br>Consultants         Line 12       Disbursements for Distribution Expenses Paid by the Fund       Image: Consultants<br>Line 12b         Investment Expenses/Court Registry Investment<br>System (CRIS) Fees       Image: Court/Other:<br>Line 12b       Image: Court/Other:<br>Court/Other:         Total Funds Disbursements to Court/Other:       Image: Court Cother       Image: Court Cother         Total Disbursements to Court/Other:       Image: Court Cother       Image: Court Cother         Total Disbursements to Court/Other:       Image: Court Cother       I   |           |   |            |           |                 |
| Consultants       Legal Advisors         Tax Advisors       Tax Advisors         2. Administrative Expenses       Total Plan Development Expenses         Total Plan Development Expenses       Total Plan Implementation Expenses:         1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Legal Advisors       Tax Advisors         2. Administrator       IDC         Distribution Agent       Consultants         Legal Advisors       Tax Advisors         2. Administrative Expenses       Tax Advisors         3. Investor Identification:       Notice/Publishing Approved Plan         Claims Processing       Web Site Maintenance/Call Center         4. Fund Administrator Bond       S. Miscellaneous         5. Miscellaneous       Federal Account for Investor Restitution         (FAIR) Reporting Expenses       Total Plan Implementation Expenses Paid by the Fund         Line 12       Disbursements for Distribution Expenses Paid by the Fund         Line 12       Investment Expenses/Court Registry Investment         System (CRIS) Fees       System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       G0.952.4*  |           | -   |            |           |                 |
| Legal Advisors       Tax Advisors         Tax Advisors       Advisors         2. Administrative Expenses       Image: Construction of the second   |           |   |            |           |                 |
| Tax Advisors       2. Administrative Expenses         3. Miscellaneous       Total Plan Development Expenses         Line 11b       Distribution Plan Implementation Expenses:         1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         2. Administrative Expenses       2.         3. Investor Identification:       Notice/Publishing Approved Plan         Claims Processing       Web Site Maintenance/Call Center         4. Fund Administrator Bond       5. Miscellaneous         6. Federal Account for Investor Restitution       (FAIR) Reporting Expenses         Total Plan Implementation Expenses       Image: Publishing Approved Plan         Line 12       Disbursements to Court/Other:       Image: Publishing Approved Plan         Line 12       Total Plan Implementation Expenses       Image: Publishing Approved Plan         Image: Publishing Approved Plan       Image: Publishing Approved Plan         Claims Processing       Image: Publishing Approved Plan         Image: Publishing Approved Plan       Image: Publishi  |           |   |            |           |                 |
| 2. Administrative Expenses         3. Miscellaneous         Total Plan Development Expenses         Line 11b         Distribution Plan Implementation Expenses:         1. Fees:         Fund Administrator         IDC         Distribution Agent         Consultants         Legal Advisors         Tax Advisors         2. Administrative Expenses         3. Investor Identification:         Notice/Publishing Approved Plan         Claimant Identification         Claimant Identification         Claims Processing         Web Site Maintennee/Call Center         4. Fund Administrator Bond         5. Miscellaneous         6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses         Total Plan Implementation Expenses Paid by the Fund         Line 12         Disbursements for Distribution Expenses Paid by the Fund         Line 12a         Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Ot   |           | -   |            |           |                 |
| 3. Miscellaneous         Total Plan Development Expenses         Distribution Plan Implementation Expenses:         1. Fees:         Fund Administrator         IDC         Distribution Agent         Consultants         Legal Advisors         Tax Advisors         2. Administrative Expenses         3. Investor Identification:         Notice/Publishing Approved Plan         Claimar Identification         Foderal Account for Investor Restitution         (FAIR) Reporting Expenses         Total Disbursements to Court  |           |   |            |           |                 |
| Total Plan Development Expenses         Line 11b         Distribution Plan Implementation Expenses:         1. Fees:         Fund Administrator         IDC         Distribution Agent         Consultants         Legal Advisors         Tax Advisors         2. Administrative Expenses         3. Investor Identification:         Notice/Publishing Approved Plan         Claimant Identification         Claims Processing         Web Site Maintenance/Call Center         4. Fund Administrator Bond         5. Miscellaneous         6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses         Total Disbursements for Distribution Expenses Paid by the Fund         Line 12         Disversements to Court/Other:         System (CRIS) Fees         Line 12a         Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b         Federal Tax Payments         Total Disbursements to Court/Other:         System (CRIS) Fees         Line 12b         Federal Tax Payments         Total Disbursements to Court/Other:         Line 12b         Federal Tax Payments  |           | -   |            |           |                 |
| Line 11b<br>Distribution Plan Implementation Expenses:<br>I. Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>2. Administrative Expenses<br>3. Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center<br>4. Fund Administrator Bond<br>5. Miscellaneous<br>6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses<br>Total Disbursements for Distribution Expenses Paid by the Fund<br>Line 12a<br>Investment Expenses/Court Registry Investment<br>System (CRIS) Fees<br>Line 12a<br>Federal Tax Payments<br>Total Disbursements to Court/Other:<br>Line 12b<br>Federal Tax Payments<br>Total Disbursement to Court/Other:<br>Line 12b<br>Federal Tax Payments<br>Total Disbursement to Court/Other:<br>Line 12b<br>Federal Tax Payments<br>Total Disbursements to Court/Other:<br>Line 12b<br>Federal Tax Payments<br>Total Disbursement to Court/Other:<br>Line 12b<br>Federal Tax Payments<br>Total Disbursement to Court/Other:<br>Total Disbursements to Court/Other:<br>Total Disbursements to Court/Other:<br>Total Funds Disbursed (Lines 9 - 11)<br>60.952.44   |           |   |            |           |                 |
| 1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         2. Administrative Expenses       Intervention         3. Investor Identification:       Notice/Publishing Approved Plan         Claimant Identification       Claimant Identification         Stocellancous       6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses       Intel 12         Disbursements for Distribution Expenses Paid by the Fund       Intel 12         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       System  |           |   |            |           |                 |
| Fund Administrator       IDC         IDC       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         3. Investor Identification:       Notice/Publishing Approved Plan         Claimant Identification       Claimant Identification         Claimant Identification       Notice/Publishing Approved Plan         Claimant Identification       Claimant Processing         Web Site Maintenance/Call Center       4         4. Fund Administrator Bond       5         5. Miscellaneous       6         6. Federal Account for Investor Restitution       (FAIR) Reporting Expenses         Total Disbursements for Distribution Expenses Paid by the Fund       1         Line 12       Disbursements to Court/Other:         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       5         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       60,952.44   | Line 11b  |   |            |           |                 |
| IDC       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         2. Administrative Expenses       Investor Identification:         Notice/Publishing Approved Plan       Claimant Identification         Claimant Identification       Notice/Publishing Approved Plan         Claimant Identification       Claimant Identification         Claimar Identification       Siste Maintenance/Call Center         4. Fund Administrator Bond       Miscellaneous         6. Federal Account for Investor Restitution       (FAIR) Reporting Expenses         Total Plan Implementation Expenses       Total Disbursements for Distribution Expenses Paid by the Fund         Line 12       Disbursements to Court/Other:         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       60,952.44   |           |   |            |           |                 |
| Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors       Image: Consultants<br>Legal Advisors         2. Administrative Expenses       Image: Consultants<br>Legal Advisors         3. Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center       Image: Consultants<br>Claims Processing<br>Web Site Maintenance/Call Center         4. Fund Administrator Bond       Image: Consultants<br>Site Consultants       Image: Consultants<br>Consultants         5. Miscellaneous       Image: Consultants       Image: Consultants         6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses       Image: Consultants         Total Disbursements for Distribution Expenses Paid by the Fund       Image: Consultants         Line 12       Disbursements for Court/Other:<br>System (CRIS) Fees       Image: Court Registry Investment<br>System (CRIS) Fees         Line 12b       Federal Tax Payments<br>Total Disbursements to Court/Other:       Image: Court Conter State S  |           |   |            |           |                 |
| Consultants       Legal Advisors         Tax Advisors       Tax Advisors         2. Administrative Expenses       Investor Identification:         Notice/Publishing Approved Plan       Claiman Identification         Claiman Identification       Claiman Identification         Claiman Identification       Claiman Processing         Web Site Maintenance/Call Center       4.         Fund Administrator Bond       5.         Miscellaneous       6.         Federal Account for Investor Restitution       (FAIR) Reporting Expenses         Total Plan Implementation Expenses       Image: Court Other:         Line 12       Disbursements for Distribution Expenses Paid by the Fund         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       Image: Court Application         Total Disbursements to Court/Other:       60,952.44   |           |   |            |           |                 |
| Legal Advisors       Image: Constraint of the second  |           | -   |            |           |                 |
| Tax Advisors       Investor Identification:         Notice/Publishing Approved Plan       Claimant Identification         Claimant Identification       Claimant Identification         Stime Isologian       Miscellaneous         6. Federal Account for Investor Restitution       (FAIR) Reporting Expenses         Total Plan Implementation Expenses       Implementation Expenses         Total Disbursements for Distribution Expenses Paid by the Fund       Implementation Expenses/Court Registry Investment         System (CRIS) Fees       Investment Expenses/Court Registry Investment       Implementation Expenses         Total Disbursements to Court/Other:       Implementation Expenses       Implementation Expenses         Total Disbursements to Court/Other:       Implementation Expenses   |           |   |            |           |                 |
| 2. Administrative Expenses         3. Investor Identification:         Notice/Publishing Approved Plan         Claimant Identification         Claimant Identification         Claims Processing         Web Site Maintenance/Call Center         4. Fund Administrator Bond         5. Miscellaneous         6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses         Total Disbursements for Distribution Expenses Paid by the Fund         Disbursements to Court/Other:         Line 12a         Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b         Federal Tax Payments         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         System (CRIS) Fees         Federal Tax Payments         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Cotal Tax Payments         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Funds Disbursed (Lines 9 - 11)   |           | •   |            |           |                 |
| 3. Investor Identification:       Notice/Publishing Approved Plan         Claimant Identification       Claimant Identification         Claimant Identification       Claimant Identification         Claims Processing       Web Site Maintenance/Call Center         4. Fund Administrator Bond       5. Miscellaneous         6. Federal Account for Investor Restitution       Fortal Plan Implementation Expenses         Total Plan Implementation Expenses       Implementation Expenses         Total Disbursements for Distribution Expenses Paid by the Fund       Implementation Expenses         Investment Expenses/Court Registry Investment       System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       Implements to Court/Other:         Investment Expenses to Court/Other:       60,952.44   |           |   |            |           |                 |
| Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call CenterImage: Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator Bond5. Miscellaneous5. Miscellaneous6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesTotal Plan Implementation ExpensesImage: Claimant Identification Expenses Paid by the FundLine 12Disbursements for Distribution Expenses Paid by the FundLine 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>State Tax PaymentsTotal Funds Disbursed (Lines 9 - 11)60,952.44  |           | 2. Administrative Expenses                          |            |           |                 |
| Claimant Identification       Claims Processing         Web Site Maintenance/Call Center       4. Fund Administrator Bond         5. Miscellaneous       6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses       70tal Plan Implementation Expenses         Total Disbursements for Distribution Expenses Paid by the Fund       6. Federal Accourt/Other:         Line 12       Disbursements to Court/Other:         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       5. Federal Tax Payments         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       6. Federal Tax Payments         Total Funds Disbursed (Lines 9 - 11)       60.952.44  |           | 3. Investor Identification:                         |            |           |                 |
| Claimant Identification       Claims Processing         Web Site Maintenance/Call Center       4. Fund Administrator Bond         5. Miscellaneous       6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses       70tal Plan Implementation Expenses         Total Disbursements for Distribution Expenses Paid by the Fund       6. Federal Accourt/Other:         Line 12       Disbursements to Court/Other:         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       5. Federal Tax Payments         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       6. Federal Tax Payments         Total Funds Disbursed (Lines 9 - 11)       60.952.44  |           | Notice/Publishing Approved Plan                     |            |           |                 |
| Web Site Maintenance/Call Center         4. Fund Administrator Bond         5. Miscellaneous         6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses         Total Plan Implementation Expenses         Total Disbursements for Distribution Expenses Paid by the Fund         Line 12         Disbursements to Court/Other:         Line 12a         Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b         Federal Tax Payments         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Cotal Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Funds Disbursed (Lines 9 - 11)  |           |   |            |           |                 |
| Web Site Maintenance/Call Center         4. Fund Administrator Bond         5. Miscellaneous         6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses         Total Plan Implementation Expenses         Total Disbursements for Distribution Expenses Paid by the Fund         Line 12         Disbursements to Court/Other:         Line 12a         Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b         Federal Tax Payments         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Cotal Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Funds Disbursed (Lines 9 - 11)  |           | Claims Processing                                   |            |           |                 |
| 5. Miscellaneous6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesTotal Plan Implementation ExpensesTotal Disbursements for Distribution Expenses Paid by the FundDisbursements to Court/Other:Line 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Total Disbursements to Court/Other:Federal Tax PaymentsTotal Disbursements to Court/Other:Total Disbursements to Court/Other:Federal Tax PaymentsTotal Funds Disbursed (Lines 9 - 11)60,952.44  |           | •   |            |           |                 |
| 5. Miscellaneous6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesTotal Plan Implementation ExpensesTotal Disbursements for Distribution Expenses Paid by the FundDisbursements to Court/Other:Line 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Total Disbursements to Court/Other:Federal Tax PaymentsTotal Disbursements to Court/Other:Total Disbursements to Court/Other:Federal Tax PaymentsTotal Funds Disbursed (Lines 9 - 11)60,952.44  |           |   |            |           |                 |
| 6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses       -       -       -         Total Plan Implementation Expenses       -       -       -         Total Disbursements for Distribution Expenses Paid by the Fund       -       -       -         Line 12       Disbursements to Court/Other:       -       -       -       -         Line 12a       Investment Expenses/Court Registry Investment<br>System (CRIS) Fees       -       -       -       -         Line 12b       Federal Tax Payments       -       -       -       -       -         Line 12b       Federal Tax Payments       -<   |           |   |            |           |                 |
| (FAIR) Reporting Expenses  |           |   |            |           |                 |
| Total Plan Implementation ExpensesImage: Constraint of the second se  |           |   |            |           |                 |
| Total Disbursements for Distribution Expenses Paid by the Fund         Line 12         Disbursements to Court/Other:         Line 12a         Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b         Federal Tax Payments         Total Disbursements to Court/Other:         Total Funds Disbursed (Lines 9 - 11)  |           |   |            |           |                 |
| Line 12Disbursements to Court/Other:Line 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Total Funds Disbursed (Lines 9 - 11)60,952.44  |           |   | v the Fund | _         |                 |
| Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:         Total Funds Disbursed (Lines 9 - 11)   | Line 12   |   | ,          |           |                 |
| System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:         Total Funds Disbursed (Lines 9 - 11)         60,952.44  |           |   |            |           |                 |
| Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:         Total Funds Disbursed (Lines 9 - 11)         60,952.44   | Line 12a  |   |            |           |                 |
| Total Disbursements to Court/Other:       60,952.44         Total Funds Disbursed (Lines 9 - 11)       60,952.44   | Line 104  | •   |            |           |                 |
| Total Funds Disbursed (Lines 9 - 11)60,952.44  | Line 12b  |   |            |           |                 |
|  |           |   |            |           | (0.052.44       |
| Line 15  Enuing Balance (As of 12/51/2025) 4,118,538.54  | I in - 12 |   |            |           |                 |
|  | Line 13   | Enuing Balance (As 01 12/31/2023)                   |            |           | 4,118,538.54    |

#### Standardized Fund Accounting Report for Mark A. Kornfeld as Receiver for Kinetic Investment Group, LLC et al. - Cash Basis Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF **Reporting Period 10/01/2023 - 12/31/2023**

| nding Balance of Fund - Net Assets:<br>ash & Cash Equivalents<br>vestments |   |  | 4 110 529 5  |
|--|---|--|--|
| vestments  |   |  | 4 110 520 5  |
|  |   |  | 4,118,538.5  |
|  |   |  |  |
| ther Assets or Uncleared Funds   |   |  |  |
| otal Ending Balance of Fund - Net Assets                                   |   |  | 4,118,538.5  |
|  |   |  |  |
| JPPLEMENTAL INFORMATION:   | Detail  | Subtotal   | Grand Total  |
| eport of Items Not To Be Paid by the Fund                                  |   |  |  |
| sbursements for Plan Administration Expenses Not                           | Paid by the Fund:   |  |  |
| Plan Development Expenses Not Paid by the Fund                             |   |  |  |
| Fees:  |   |  |  |
| Fund Administrator   |   |  |  |
| IDC  |   |  |  |
| Distribution Agent   |   |  |  |
| Consultants  |   |  |  |
| Legal Advisors   |   |  |  |
| Tax Advisors   |   |  |  |
| Administrative Expenses  |   |  |  |
| Miscellaneous  |   |  |  |
| otal Plan Development Expenses Not Paid by the Fund                        |   |  |  |
| an Implementation Expenses Not Paid by the Fund                            |   |  |  |
| Fees:  |   |  |  |
| Fund Administrator   |   |  |  |
| IDC  |   |  |  |
| Distribution Agent   |   |  |  |
| Consultants  |   |  |  |
| Legal Advisors   |   |  |  |
| Tax Advisors   |   |  |  |
| Administrative Expenses  |   |  |  |
| Investor Identification:   |   |  |  |
| Notice/Publishing Approved Plan  |   |  |  |
| Claimant Identification  |   |  |  |
| Claims Processing  |   |  |  |
| Web Site Maintenance/Call Center   |   |  |  |
| Fund Administrator Bond  |   |  |  |
| Miscellaneous  |   |  |  |
| Federal Account for Investor Restitution                                   |   |  |  |
| (FAIR) Reporting Expenses  |   |  |  |
|  | d   | -  |  |
|  |   |  |  |
|  | s Not Paid by the F   | und  | <u> </u>   |
| isbursements to Court/Other Not Paid by the Fund:                          |   |  |  |
| vestment Expenses/CRIS Fees  |   |  |  |
| ederal Tax Payments  |   |  |  |
|  | Fund  | · · ·  |  |
| C & State Tax Payments   |   |  |  |
| o of Claims  |   |  |  |
| of Claims Received This Reporting Period                                   |   |  |  |
| of Claims Received Since Inception of Fund                                 |   |  |  |
| o of Claimants/Investors:  |   |  |  |
| t of Claimants/Investors Paid This Reporting Period                        |   |  |  |
| t of Claimants/Investors Paid Since Inception of Fund                      |   |  |  |
| $\begin{bmatrix} 1 \\ 0 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$        | bursements for Plan Administration Expenses Not<br>lan Development Expenses Not Paid by the Fund<br>Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>Administrative Expenses<br>Miscellaneous<br>tal Plan Development Expenses Not Paid by the Fund<br>m Implementation Expenses Not Paid by the Fund<br>Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>Administrative Expenses<br>Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center<br>Fund Administrator Bond<br>Miscellaneous<br>Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses<br>tal Plan Implementation Expenses Not Paid by the Fund:<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>testment Expenses/CRIS Fees<br>leral Tax Payments<br>tal Disbursements to Court/Other Not Paid by | bursements for Plan Administration Expenses Not Paid by the Fund:<br>lan Development Expenses Not Paid by the Fund<br>Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>Administrative Expenses<br>Miscellaneous<br>tal Plan Development Expenses Not Paid by the Fund<br>Implementation Expenses Not Paid by the Fund<br>Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>Tax Advisors<br>Administrative Expenses<br>Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center<br>Fund Administrator Bond<br>Miscellaneous<br>Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses<br>Intrestor Tees & Bonds Not Paid by the Fund:<br>tal Disbursements to Court/Other Not Paid by the Fund:<br>distrator Received This Reporting Period<br>of Claims Received Since Inception of Fund<br>of Claimants/Investors Paid This Reporting Period<br>of Claimants/Investors Paid Since Inception of Fund<br>of Claimants/Investors Paid Since Inception of Fund<br>Of Claimants/Investors Paid Since Inception of Fund<br>Of Claimants/Investors Paid Since Inception of Fund<br>Discelineous Feedend<br>Source Sing Missione Inception of Fund<br>Source Sing Singe Singe Singe Singe Singe Singe Singe Singe Singer Sing | bursements for Plan Administration Expenses Not Paid by the Fund:<br>an Development Expenses Not Paid by the Fund<br>Fees:<br>Fund Administrator<br>DC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>Administrative Expenses Not Paid by the Fund<br>Implementation Expenses Not Paid by the Fund<br>Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Tax Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Cansultants<br>Legal Advisors<br>Cansultants<br>Legal Advisors<br>Consultants<br>Legal Advisors<br>Consultants<br>Legal Advisors<br>Consultants<br>Legal Advisors<br>Consultants<br>Legal Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advisors<br>Advi 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Receiver: By: Title Date

#### Standardized Fund Accounting Report for Mark A. Kornfeld as Receiver for Kinetic Investment Group, LLC et al. - Cash Basis Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF Reporting Period From Inception 03/06/2020 to 12/31/2023

| Line 1Beginning Balance (As of 03/06/2020):<br>Increases in Fund Balance:Image: Second  |           | Reporting Period From Inception             |               |               |               |
|--|-----------|---|---------------|---------------|---------------|
| Increases in fund Balance:         Increases in fund Balance:         Increases in fund Balance:           Line 2         Gash and Securities         13,476,623.76           Line 3         Busines Asset Liquidation         5,631.553.00           Line 7         Traint-Party Liquidation Income         3,603,118.07           Line 7         Traint-Party Liquidation Income         3,603,118.07           Line 7         Disbursements of Calimants         16,716,050.93           Line 10         Disbursements to Calimants         1,911.075.81           Line 10 Disbursements to Receiver of Other Professionals         1,911.075.81           Line 10 Disbursements to Receiver of Other Professionals         1,911.075.81           Line 100 Thinker Asset Expenses         55,113.36           Line 100 Thinker Asset Expenses         12,2,611.34           Line 100 Thinker Asset Expenses         12,3,113.4           Line 100 Thinker Asset Expenses         12,3,113.4           Line 100 Thinker Asset Septement Expenses         12,3,113.4           Line 100 Thinker Administrator Free Receiver By Other Expenses         19,210,683.37           Line 110 Thinker Party Lington Expenses         19,210,683.37           Line 110 Distribution Plan Dependent Expenses         19,210,683.37           Line 110 Distribution Plan Dependent Expenses         19,210,683.37 <td>FUND ACCO</td> <td></td> <td>Detail</td> <td>Subtotal</td> <td>Grand Total</td>  | FUND ACCO |   | Detail        | Subtotal      | Grand Total   |
| Line 2 Business Income and Securities Cash and Securities Cash and Securities Cash and Securities In 13 675623.76 Security 23,429,222.11 Cash Business Asset Liquidation Security 23,2429,222.11 Cash Business Asset Liquidation Cash Business Asset Cash Busines Cash Business Asset Expenses Cash Business Cash Business Cash Business Cash Business Cash Busines Cash Business Cash Business Cash Business Cash Busines Cash Business Cash Business Cash Business Cash Business Cash Busines Cash Bu   | Line 1    | Beginning Balance (As of 03/06/2020):       |               |               | \$ -          |
| Line 3 Lane 3 Cash and Securities 13.876,223.76<br>Line 4 InterestDivident Income 244,045.77<br>Line 5 Busines Asset Liquidation Income 3.603,118.07<br>Line 7 Third-Party Litigation Income 3.603,118.07<br>Line 8 Distance 4 Data 23,232.01<br><b>23,429,222.11 23,429,222.11</b><br><b>13,11,01</b> Distancements to Chain and Security 10,055,03<br>Line 10 Distancements to Receivership Operations 1.911,075.81<br>Line 10 Distancements to Receivership Operations 1.911,075.81<br>Line 10 Distancements to Receivership Operations 2,03,011.84<br>Line 10 Distancements to Receiver of Other Porfessionals 2,03,011.84<br>Line 100 Third-Party Litigation Expenses 123,611.34<br>Line 100 Distancements for Receivership Operations 19,310,683.57<br>Line 101 Distancements for Receivership Operations 19,310,683.57<br>Line 11 Distancements for Receivership Operations 19,310,683.57<br>Line 11 Distancement for Receivership Operations 19,310,683.57<br>Line 11 Distancement for Receivership Operations 10,000 Line 10,00  |           | Increases in Fund Balance:                  |               |               |               |
| Line 4 Interest/Dividend Income 284,04527<br>Line 5 Russes Aves Liquidation 5,631,653.00<br>Line 6 Personal Asset Liquidation 23,603,118.07<br>Line 8 Mixediancous - Oher 233,202.01<br>Total Funds Available (Line 1-8): 23,429,222.11<br>23,429,222.11<br>23,429,222.11<br>23,429,222.11<br>23,429,222.11<br>Line 10 Disbursements for Receivership Operations 16,716,050.93<br>Line 100 Disbursements for Receiver of Oher Professionals 1.911,075.81<br>Line 100 Disbursements for Receiver of Oher Professionals 1.911,075.81<br>Line 100 Disbursements for Receivership Operations 12,011,075.81<br>Line 100 Disbursements for Receivership Operations 12,011,075.81<br>Line 100 Third-Party Linguino Expenses 15,113.36<br>Line 100 Third-Party Linguino Expenses 15,113.36<br>Line 100 Third-Party Linguino Expenses 15,113.36<br>Line 100 Third-Party Linguino Expenses 14,000<br>Line 100 Third-Party Linguino Expenses 14,000<br>Line 100 Third-Party Linguino Expenses Faid by the Fund<br>Line 101 Tax Administrator Fees and Bonds<br>Line 101 Tax Administrator Fees and Bonds 14,000<br>Line 110 Discrete and Skit Tax Payments 428,357.30<br>Total Disbursements for Receivership Operations 19,310,083.57<br>19,310,083.57<br>Line 110 Discrete and Skit Tax Payments 428,357.30<br>Total Disbursements for Receivership Operations 19,310,083.57<br>Line 110 Discrete and Skit Tax Payments 428,357.30<br>Total Disbursements for Receivership Operations 428,357.30<br>Total Disbursements for Receivership Operations 428,357.30<br>Line 110 Discrete and Skit Tax Payments 428,357.30<br>Line 110 Discrete and Skit Tax Payments 428,357.30<br>Line 111 Distribution Expenses 1, Fees<br>Fund Administrator<br>Tax Advisors<br>Line 112 Distribution Expenses 1, Fees<br>Fund Administrator<br>Tax Advisors<br>Line 113 Distribution Expenses 1, Fees<br>Fund Administrator<br>Tax Advisors<br>Line 120 Notice Publishing Approved Plan<br>Claimar Hentification<br>Claimar Hen   | Line 2    | Business Income                             |               |               |               |
| Line 4 Interese/Dividend Income 284,04527<br>Line 5 Hussness Asset Liquidation 5,651,653,00<br>Line 6 Personal Asset Liquidation Income 2,3,002,01<br>Line 7 TairArd Party Liquidation Income 2,3,002,01<br>Line 8 Miscellaneous - Other Cone 1 - 9;<br>Total Funds Available (Line 1 - 9;<br>Disbursements to Claimants 16,716,050,93<br>Line 10 Disbursements for Receivership Operations 1,911,075,81<br>Line 100 Disbursements for Receivership Operations 1,911,075,81<br>Line 100 Insuess Asset Expenses 76,461,33<br>Line 100 Insuess Asset Expenses 55,113,36<br>Line 100 Taird-Party Linguino Expenses 1,511,336<br>Line 100 Taird-Party Linguino Expenses 1,511,336<br>Line 100 Forenal Asset Expenses 55,113,36<br>Line 100 Taird-Party Linguino Expenses 1,511,336<br>Line 110 Discribution Expenses 1,511,51,51<br>Line 110 Discribution Expenses 1,51,51,51<br>Line 110 Discribution Expenses 1,51,51,51<br>Line 111 Discribution Expenses 1,51,51,51<br>Line 111 Discribution Expenses 1,51,51,51<br>Line 112 Discribution Expenses 1,51,51,51<br>Line 113 Discribution Expenses 1,51,51,51<br>Line 110 Discribution Expenses 1,51,51,51<br>Line 110 Discribution Expenses 1,51,51,51<br>Line 110 Discribution Expenses 1,51,51,51<br>Line 110 Discribution Expenses 1,51,51,51<br>Line 120 Nationards Figuress 1,51,51,51<br>Line 120 Administrator Figuress 1,51,51,51<br>Line 120 Administrator Figuress 1,51,51,51<br>Line 120 Administrator Figuress 1,51,51,51<br>Line 120 Administrator Figuress 1,51,51,51<br>Line 121 Nationards Coll Center 4, Fund Administrator Figuress 1,51,51,51<br>Line 121 Nationards Coll Center 4, Fund Administrator Figuress 1,51,51,51,51<br>Line 121 Nationards Coll Cen   | Line 3    | Cash and Securities                         | 13,676,623.76 |               |               |
| Line 5 Busines Asset Liquidation 5.61,553.00<br>Line 7 Third-Party Litigation Income 3.603,118.07<br>Line 8 Miscellancous - Other 2.33,282.01<br>23,429,222.11 23,429,222.11<br>23,429,222.11 23,429,222.11<br>Line 9 Disbursements to Chainants 16,716,050.93<br>Line 10 Disbursements to Receiver of Other Professionals 1.911,075.81<br>Line 10 Disbursements for Receivership Operations 122,611.34<br>Line 10 Disbursements for Receivership Operations 428.537.30<br>Line 10 Third-Party Litigginon Expenses 55.113.26<br>Line 10 Tax Administrator For Receivership Operations 428.537.30<br>Line 11 Disbursements for Distribution Expenses 124,611.34<br>Line 10 Disbursements for Distribution Expenses 124.611.34<br>Line 10 Disbursements for Distribution Expenses 124.611.34<br>Line 11 Disbursements for Distribution Expenses 124.611.34<br>Line 12 Distribution Agent Consultant (IDC)<br>Distribution Agent Consultant (IDC)<br>Distribution Agent Consultant (IDC)<br>Distribution Expenses 1.10<br>Line 12 Distribution Expenses 1.10<br>Line 13 Distribution Expenses 1.10<br>Line 14 Disbursements for Distribution Expenses 1.10<br>Line 14 Disbursements for Distribution Expenses 1.10<br>Line 14 Disbursements for Distribution Expenses 1.10<br>Line 14 Distribution Expenses 1.10<br>Line 14 Disbursements for Distribution Expenses 1.10<br>Distribution Agent Consultant Legal Advisors 1.10<br>Distribution Agent Consultant Legal Advisors 1.10<br>Distribution Agent Consultant Legal Advisors 1.10<br>Distribution Expenses 1.10<br>Line 14 Disbursements for Distribution Expenses 1.10<br>Line 14 Disburseme   | Line 4    | Interest/Dividend Income                    |               |               |               |
| Line 6 Personal Asser Liquidation Income 3.003.118.07<br>Line 7 Total Pardy Lingitation Income 233.282.01<br>Total Funds Available (Line 1-8): 23,429,222.11<br>23,429,222.11<br>23,429,222.11<br>23,429,222.11<br>23,429,222.11<br>23,429,222.11<br>Line 10 Disbursements to Claimants 16,716,050.93<br>Line 10 Disbursements for Receivers in Other Professionals 1.911,075,81<br>Line 100 Business Asser Expenses 76,474,83<br>Line 100 Taird-Party Lingitation Expenses 75,113.36<br>Line 100 Taird-Party Lingitation Expenses 55,113.36<br>Line 100 Taird-Party Lingitation Expenses 55,113.36<br>Line 100 Forderal and Star Expenses 55,113.36<br>Line 100 Taird-Party Lingitation Expenses 55,113.36<br>Line 100 Forderal and Star Expenses 55,113.36<br>Line 100 Taird-Party Lingitation Expenses 10,113,110,110,110,110,110,110,110,110,1   |           |   |               |               |               |
| Line 7 Thick-Party Linguison Income 3,603,118.00 233,282.01 234,29,222.11 23429,222,21 23429,222,21 24449,2449,2449,2449,2449,2449,2449   |           | *   | -,            |               |               |
| Line 8     Miscellaneous - Other     233,282.01     23,429,222.11       Total Funds Available (Line 1 - 8):     23,429,222.11     23,429,222.11       Disbursements to Claimants     16,716,050.93     1       Line 10     Disbursements for Receivership Operations     1.911,075.81       Line 100     Disbursements receiver or Other Professionals     1.911,075.81       Line 100     Disbursements receiver or Other Professionals     1.911,075.81       Line 101     Disbursements preserves     123,611.34       Line 101     Indi-Party Lingation Expenses     1.91,075.81       Total Third-Party Lingation Expenses     1.91,075.81       Line 101     Disbursements for Receivership Operations     1.91,075.81       Line 102     Third-Party Lingation Expenses     1.91,075.81       Line 103     Disbursements for Receivership Operations     1.92,10,683.57       Line 104     Disbursements for Receivership Operations     1.9,310,683.57       Line 105     Disbursements for Distribution Part Development Expenses:     1.9,310,683.57       Line 110     Distribution Part Development Expenses     1.9,310,683.57       Line 110     Distribution Part Development Expenses     1.9,310,683.57       Line 110     Distribution Agent     1.9,310,683.57       Line 110     Distribution Agent     1.9,310,683.57       Line 1111 <td></td> <td>-</td> <td>3 603 118 07</td> <td></td> <td></td>  |           | -   | 3 603 118 07  |               |               |
| Total Funds Available (Line 1 - 8):     23,429,222.11     23,429,222.11     23,429,222.11       Line 9     Decreases in Fand Balance:<br>Biobursements to Claimants     16,716,050.93        Line 10     Diobursements for Receiver Other Professionals     1.911,075.81       Line 100     Diobursements to Receiver Other Professionals     1.911,075.81       Total Funds Sast Expenses     123,611.34       Line 100     Total Third-Party Lingation Expenses     123,611.34       Line 101     Total Third-Party Lingation Expenses     19,310,683.57       Line 102     Total Third-Party Lingation Expenses     19,310,683.57       Line 103     Disturements for Distribution Expenses     19,310,683.57       Line 101     Distribution Plan Development Expenses:<br>Fand Administrator<br>Todal Distribution Consultant (IDC)     19,310,683.57       Distribution Plan Development Expenses     1     19,310,683.57       Line 111     Distribution Consultant (IDC)     10,510,710,710,710       Distribution Plan Inplementation Expenses     1       Line 111     Distribution Consultant (IDC)     10,510,710,710,710,710,710,710,710,710,710,7  |           |   |               |               |               |
| Decreases in Fund Balance:         Decreases in Fund Balance:         16,716,050.93           Line 10         Dibbursements to Receivership Operations         1.0,716,050.93           Line 100         Dibbursements for Receivership Operations         1.911,075.81           Line 100         Dibbursements for Receivership Operations         1.911,075.81           Line 101         Total Disbursements for Receivership Operations         1.911,075.81           Line 101         Total Disbursements for Receivership Operations         1.911,075.81           Line 101         Total Disbursements for Receivership Operations         1.9310,683.57           Line 101         Disbursements for Receivership Operations         19,310,683.57           Line 101         Disbursements for Receivership Operations         19,310,683.57           Line 101         Distribution Plan Development Expenses:         1.           Line 101         Distribution Plan Development Expenses:         1.           Line 102         Distribution Plan Development Expenses         1.           Line 103         Distribution Plan Development Expenses         1.           Line 101         Distribution Plan Development Expenses         1.           Line 111         Distribution Plan Development Expenses         1.           Line 112         NoticePublishing Approved Plan   |           |   | 233,202.01    | 23 429 222 11 | 23 429 222 11 |
| Line 10<br>Dibursements for Receivership Operations<br>Ima 100<br>Dibursements Receivership Operations<br>Ima 100<br>Dibursements Receivership Operations<br>1911.075.81<br>123,011.34Image 100<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.81<br>1911.075.8   |           | Total Funds Available (Ellie 1 - 0).        |               | 25,427,222.11 | 25,427,222.11 |
| Line 10 Disbursements for Receiver or Other Professionals Line 104 Disbursements to Receiver or Other Professionals Line 105 Disbursements to Receiver or Other Professionals Line 106 Personal Asset Expenses Total Third-Party Lingation Expenses Total Disbursements for Receivership Operations Tax Advisors Tax Adv   |           | Decreases in Fund Balance:                  |               |               |               |
| Line 10       Disbursements for Receiver or Other Professionals       1.911.075.81         Line 106       Disbursements to Receiver or Other Professionals       1.911.075.81         Line 106       Personal Asset Expenses       123.611.34         Line 107       Immediate Expenses       123.611.34         Line 108       Immediate Expenses       123.611.34         Line 107       Immediate Expenses       123.611.34         Line 108       Immediate Expenses       123.611.34         Line 107       Immediate Expenses       123.611.34         Line 108       Immediate Expenses       123.613.34         Line 107       Immediate Expenses       123.613.34         Line 108       Statuments for Receivership Operations       428.357.30         Line 110       Distribution Plan Development Expenses:       19.310.683.57         Line 11       Distribution Plan Development Expenses:       19.310.683.57         Line 11       Distribution Consultant (IDC)       19.310.683.57         Line 11       Distribution Consultant (IDC)       19.310.683.57         Line 118       Distribution Repenses       100.100.000.000.000.000.000.000.000.000  | Line 9    | Disbursements to Claimants                  | 16,716,050.93 |               |               |
| Line 10a Disbursements to Receiver or Other Professionals Line 10b Personal Asset Expenses 10647433 Line 10b Personal Asset Expenses 123,611.34 Line 10d Investment Expenses 1.4.1075.81 Line 10d Investment Expenses 1.4.1075.82 Line 101 Tax Administrator Fores and Bonds Line 102 Tax Administrator Line 103 Distribution Agent Consultants Legal Advisors Line 105 Distribution Plan Development Expenses Line 116 Distribution Plan Development Expenses Line 117 Distribution Plan Development Expenses Line 118 Distribution Plan Development Expenses Line 118 Distribution Plan Development Expenses Line 119 Distribution Plan Development Expenses Line 114 Distribution Plan Development Expenses Line 115 Distribution Plan Development Expenses Line 116 Distribution Plan Implementation Expenses Line 117 Distribution Plan Implementation Expenses Line 118 Distribution Agent Comsultants Legal Advisors Tax Advisors Line 119 Distribution Agent Claims Processing Advisors Tax Advisors Line 129 Di   |           |   |               |               |               |
| Line 10b  Business Asset Expenses 176,474.83<br>Line 10c Personal Asset Expenses 123,611.34<br>Line 10d Insidement Expenses 55,113.36<br>Line 10d Indiversement Expenses 55,113.36<br>Line 10d Indiversement Expenses 75,113.36<br>Line 10d Indiversement Expenses 75,113.36<br>Line 10d Indiversement Expenses 75,113.36<br>Line 10d Indiversement Expenses 75,113.36<br>Line 10d Indiversement For Receivership Operations 70,9310,683.57<br>Line 11 Disbursements for Receivership Operations 70,9310,683.57<br>Line 11 Disbursements for Distribution Expenses Paid by the Fund<br>Line 11 Distribution Plan Development Expenses 10,9310,683.57<br>Line 11 Distribution Plan Development Expenses 10,9310,683.57<br>Line 11 Distribution Plan Development Expenses 10,9310,683.57<br>Line 11 Distribution Agent<br>Consultants<br>Legal Advisors<br>Tux Advisors<br>Tux Advisors<br>Line 11D Development Expenses<br>Line 11D Development Expenses<br>Line 11D Distribution Agent<br>Consultants<br>Legal Advisors<br>Tux Advisors<br>Tux Advisors<br>Line 11D Development Expenses<br>Line 11D Development Expenses<br>Line 11D Distribution Agent<br>Consultants<br>Legal Advisors<br>Tux Advisors<br>Tux Advisors<br>Tux Advisors<br>Tux Advisors<br>Tux Advisors<br>Tux Advisors<br>Line 11D Distribution Plan Development Expenses<br>Line 11D Distribution Agent<br>Consultants<br>Legal Advisors<br>2. Administrative Expenses<br>3. Investor Identification:<br>Claims Processing<br>Web Site Maintenance/Call Center<br>4. Fund Administrator Bond<br>5. Miscellancous<br>Claims Processing Expenses<br>Total Plan Implementation Expenses<br>Total Plan Implementation Expenses<br>Total Plan Implementation Expenses<br>Total Plan Implementation Expenses<br>Line 12 Distorements for Distribution Repenses (Plan Claims Processing (Plan Claims Processing (Plan Claims Processing (Plan Claims Processing  |           |   |               |               |               |
| Line 104 Personal Asset Expenses Line 105 Third-Party Lingation Expenses I. Automey Fees Lingation Expenses Total Third-Party Lingation Expenses Total Distribution Fees mal Bonds Line 10 Distribution Plan Development Expenses: I. Fees: Fund Administrator Independent Distribution Expenses Line 11b Distribution Agent Consultants Legal Advisors Tax Advisors Lagal Advisors Lagal Advisors Lagal Advisors Lagal Advisors Lagal Advisors Lagal Advisors Consolutints Legal Advisors Lagal Advisors Lagal Advisors Consolutints Legal Advisors Lagal Advisors Consolutints Legal Advisors Lagal Advisors Consolutints Legal Advisors Consolutints Consolutints Legal Advisors Consolu   |           |   | 1,911,075.81  |               |               |
| Line 10d       Investment Expenses       55,113.36         Line 10d       Third-Party Litigation Expenses       1         1. Attorney Fees       2. Litigation Expenses       1         2. Litigation Expenses       428,357.30       1         Total Disbursements for Receivership Operations       19,310,683.57       19,310,683.57         Line 11       Disbursements for Receivership Operations       19,310,683.57       19,310,683.57         Line 11a       Distribution Plan Development Expenses:       1       1       1         Line 11b       Distribution Agent       1       1       1       1         Consultants       Legal Advisors       1       1       1       1         Line 11b       Distribution Agent       1       1       1       1         Line 12b       Distribution Agent       1       1       1       1       1       1       1       1       1       1       1   | Line 10b  | Business Asset Expenses                     | 76,474.83     |               |               |
| Line 10c Third-Party Lingation Expenses<br>1. Attomy Fees<br>2. Lingation Expenses<br>Total Third-Party Lingation Expenses<br>Total Third-Party Lingation Expenses<br>Total Distribution Fees and Bonds<br>Line 10<br>Bisdursements for Distribution Expenses Paid by the Fund<br>Line 11<br>Distribution Plan Development Expenses<br>1. Fees:<br>Fund Administrator<br>Independent Distribution Consultant (IDC)<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>1. Administrator<br>Line 11b<br>Distribution Plan Implementation Expenses<br>Line 11b<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>1. Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>1. Fees:<br>Fund Administrator Expenses<br>3. Investor lead Infloation<br>Claims Processing<br>Web Site Maintenance/Call Center<br>4. Fund Administrator Bond<br>5. Miscellaneous<br>6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses<br>Total Plan Implementation Expenses<br>Total Disbursements to Court/Other:<br>Line 12<br>Disbursements to Court/Other:<br>Line 12<br>Federal Tax Payments<br>Total Disbursements to Court/Other:<br>Line 12<br>Disbursements to Court/Other:<br>Line 12<br>Federal Tax Payments<br>Total Funds Disbursed (Lines 9-11)<br>1020683.57   | Line 10c  | Personal Asset Expenses                     | 123,611.34    |               |               |
| 1. Attomy Fes       2. Litigation Expenses         2. Litigation Expenses       100         Line 101 Tax Administrator Fees and Bonds       428,357.30         Line 102 Federal and State Tax Payments       428,357.30         Total Disbursements for Distribution Expenses Paid by the Fund       19,310,683.57         Line 112 Disbursements for Distribution Expenses Paid by the Fund       19,310,683.57         Line 113 Distribution Plan Development Expenses:       1         1. Fees:       Fund Administrator         Independent Distribution Consultant (IDC)       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Tax Advisors       Fund Administrator         IDC       Distribution Plan Implementation Expenses:         1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         Tax Advisors       Law         Tax Advisors       Eagle Advisors         Tax Advisors       Eagle Advisors         Tax Advisors       Eagle Advisors         Tax Advisors       Eagle Advisors         Tax Advisors       Eagl  | Line 10d  | Investment Expenses                         | 55,113.36     |               |               |
| 1. Attomy Fes       2. Litigation Expenses         2. Litigation Expenses       100         Line 101 Tax Administrator Fees and Bonds       428,357.30         Line 102 Federal and State Tax Payments       428,357.30         Total Disbursements for Distribution Expenses Paid by the Fund       19,310,683.57         Line 112 Disbursements for Distribution Expenses Paid by the Fund       19,310,683.57         Line 113 Distribution Plan Development Expenses:       1         1. Fees:       Fund Administrator         Independent Distribution Consultant (IDC)       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Tax Advisors       Fund Administrator         IDC       Distribution Plan Implementation Expenses:         1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         Tax Advisors       Law         Tax Advisors       Eagle Advisors         Tax Advisors       Eagle Advisors         Tax Advisors       Eagle Advisors         Tax Advisors       Eagle Advisors         Tax Advisors       Eagl  | Line 10e  | Third-Party Litigation Expenses             |               |               |               |
| 2. Litigation Expenses<br>Total Third-Party Litigation Expenses       428,357,30         101       Tax Administrator Fees and Bonds       428,357,30         101       Disbursements for Distribution Expenses Pail by the Fund       19,310,683.57         111       Disbursements for Distribution Expenses Pail by the Fund       19,310,683.57         111       Distribution Plan Development Expenses       19,310,683.57         111       Distribution Agent       10,517,001,000         111       Distribution Agent       10,517,001,000         111       Distribution Agent       10,517,001,000         111       Distribution Agent       10,517,000         111       Distribution Rapent       10,517,000         111       Distribution Agent       10,517,000         1110       Distribution Plan Implementation Expenses:       1,5         1111       Distribution Agent       10,000         1111       Legal Advisors       1,000         1111 </td <td></td> <td></td> <td></td> <td></td> <td></td>   |           |   |               |               |               |
| Total Third-Party Litigation Expenses     428,357.30       Line 105     Tax Administrator Face and Bonds     428,357.30       Line 110     Disbursements for Receivership Operations     19,310,683.57       Line 111     Distribution Development Expenses:     19,310,683.57       Line 112     Distribution Development Expenses:     19,310,683.57       Line 113     Distribution Consultant (IDC)     Distribution Agent       Consultants     Legal Advisors     10,310,683.57       Line 115     Distribution Consultant (IDC)     Distribution Agent       Consultants     Legal Advisors     10,310,683.57       Line 116     Distribution Agent     10,310,683.57       Distribution Agent     10,310,683.57       Consultants     1,575       Line 116     Distribution Agent       Distribution Agent     10,575       Total Administrator     10,575       DC     Distribution Agent       Consultants     Legal Advisors       Legal Advisors     1,575       Jam Stative Expenses     1,575 </td <td></td> <td>-</td> <td></td> <td></td> <td></td>  |           | -   |               |               |               |
| Line 107<br>Tax Administrator Fees and Bonds<br>Line 108<br>Federal and State Tax Payments<br>Total Disbursements for Receivership Operations<br>Line 11<br>Distribution Plan Development Expenses?<br>I. Fees:<br>Fund Administrator<br>Independent Distribution Consultant (IDC)<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>2. Administrator Expenses<br>S. Miscellaneous<br>Total Plan Development Expenses:<br>1. Fees:<br>Fund Administrator<br>Independent Distribution Expenses<br>2. Administratore Expenses<br>Line 119<br>Distribution Plan Implementation Expenses:<br>1. Fees:<br>Fund Administrator<br>IDC<br>Distribution Plan Implementation Expenses:<br>1. Fees:<br>1. Fees: |           | • •   |               |               |               |
| Line 10g     Federal and State Tax Payments     428,357.30       Total Disbursements for Receivership Operations     19,310,683.57       Line 11a     Disbursements for Distribution Expenses:     19,310,683.57       Line 11a     Distribution Plan Development Expenses:     19,310,683.57       I. Fees:     Fund Administrator     Independent Distribution Consultant (IDC)     Distribution Agent       Consultants     Legal Advisors     10,310,683.57       Tax Advisors     Tax Advisors     10,310,683.57       Line 11b     Distribution Plan Implementation Expenses:     10,510,510,510,510,510,510,510,510,510,5  | Line 10f  |   |               |               |               |
| Total Disbursements for Receivership Operations       19,310,683.57       19,310,683.57         Line 11       Disbursements for Distribution Expenses Paid by the Fund       1         Line 11a       Distribution Plan Development Expenses:       1         1. Fees:       Fund Administrator       Independent Distribution Consultant (IDC)       Distribution Agent         Consultants       Legal Advisors       7       7         Legal Advisors       3       Miscellancous       7         Total Plan Development Expenses       3       Miscellancous       7         Total Plan Development Expenses       5       Fund Administrator       7         IDC       Distribution Agent       Consultants       2       Administrator         IDC       Distribution Agent       Consultants       Legal Advisors       7         Tax Advisors       2       Administrator Expenses       5       1       Note:/PUblishing Approved Plan       1         Claimant Identification       Note:/PUblishing Approved Plan       1       1       1         Claimant Identification       1       1       1       1       1         Note:/PUblishing Approved Plan       1       1       1       1       1         Claimant Identification <td< td=""><td></td><td></td><td>128 357 30</td><td></td><td></td></td<>   |           |   | 128 357 30    |               |               |
| Line 11 Disbursements for Distribution Expenses Paid by the Fund Line 11a Distribution Plan Development Expenses: 1. Fees: Fund Administrator Independent Distribution Consultant (IDC) Distribution Agent Consultants Legal Advisors Tax Advisors 2. Administrative Expenses 3. Miscellaneous Total Plan Development Expenses: 1. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisors Tax Advisors 2. Administratore Expenses 3. Investor Identification Consultants Legal Advisors 2. Advisors Tax Advisors Consultants Legal Advisors Tax Advisors 2. Administratore Expenses 3. Investor Identification Consultants Legal Advisors Consultants Consultants Legal Advisors Tax Advisors Conter Consultants Legal Advisors Tax Advisors Conter Consultants Legal Advisors Tax Advisors Conter Conte   | Line rog  | -   | 420,557.50    | 10 310 683 57 | 10 310 683 57 |
| Line 11a<br>Distribution Plan Development Expenses:<br>I. Fees:<br>Fund Administrator<br>Independent Distribution Consultant (IDC)<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>Tax Advisors<br>3. Miscellaneous<br>Total Plan Development Expenses<br>3. Miscellaneous<br>Total Plan Development Expenses:<br>I. Fees:<br>Fund Administrator<br>IDC<br>Distribution Plan Implementation Expenses:<br>I. Fees:<br>Fund Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>2. Administrator<br>IDC<br>Distribution Agent<br>Consultants<br>Legal Advisors<br>2. Administrator Expenses<br>3. Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claimant Identification<br>Claimat   |           |   |               | 19,510,065.57 | 19,510,005.57 |
| 1. Fees:       Fund Administrator         Independent Distribution Consultant (IDC)       Distribution Agent         Consultants       Legal Advisors         1. Administrative Expenses       Miscellaneous         Total Plan Development Expenses:       I. Fees:         I. ress:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Legal Advisors       Tax Advisors         I. ress:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Legal Advisors       Tax Advisors         J. Administrative Expenses       J. Investor Identification:         Notice/Publishing Approved Plan       Claimant Identification         Claimant Identification       Claimant Identification         Notice/Publishing Approved Plan       Elaneous         6. Federal Account for Investor Restitution       FAID Reporting Expenses         7. Total Plan Implementation Expenses       Implementation Expenses         Total Plan Implementation Expenses       Implementation Expenses         Intel 12       Disbursements to Court/Other:         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       Federal T   |           |   | Fund          |               |               |
| Fund Administrator       Independent Distribution Consultant (IDC)         Distribution Agent       Consultants         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Administrative Expenses       Image: Consultants         Legal Advisors       Image: Consultants         Legal Advisors       Image: Consultants         Legal Advisors       Image: Consultants         Legal Advisors       Image: Consultants         Line 11b       Distribution Plan Implementation Expenses:       Image: Consultants         Legal Advisors       Image: Consultants       <   | Line 11a  | Distribution Plan Development Expenses:     |               |               |               |
| Independent Distribution Consultant (IDC)       Distribution Agent         Consultants       Legal Advisors         Total Plan Development Expenses       Image: Consultant (IDC)         Total Plan Development Expenses       Image: Consultant (IDC)         Line 11b       Distribution Plan Implementation Expenses:       Image: Consultant (IDC)         Image: Consultant (IDC)       Distribution Plan Implementation Expenses:       Image: Consultant (IDC)         Image: Consultant (IDC)       Distribution Agent (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Distribution Agent (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Distribution Agent (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Distribution Agent (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Legal Advisors (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Legal Advisors (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Legal Advisors (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Legal Advisors (IDC)       Image: Consultant (IDC)         Image: Consultant (IDC)       Line (IDC)       Image: Consultant (IDC)       Image: Consultant (IDC)         Image: Consultant (Identification (IDC)       Claims Processing (IDC) <td></td> <td>1. Fees:</td> <td></td> <td></td> <td></td>  |           | 1. Fees:                                    |               |               |               |
| Distribution Agent<br>Consultants<br>Legal Advisors       Image: Consultants<br>Legal Advisors         2. Administrative Expenses       Image: Consultants         1. Jost Plan Development Expenses       Image: Consultants         1. Total Plan Development Expenses       Image: Consultants         1. Fees:       Fund Administrator         IDC       Distribution Agent<br>Consultants       Image: Consultants         Legal Advisors       Image: Consultants       Image: Consultants         Logal Advisors       Image: Consultants       Image: Consultants         Legal Advisors       Image: Consultants       Image: Consultants         Legal Advisors       Image: Consultants       Image: Consultants <t< td=""><td></td><td>Fund Administrator</td><td></td><td></td><td></td></t<>  |           | Fund Administrator                          |               |               |               |
| Consultants       Legal Advisors         Tast Advisors       Administrative Expenses         3. Miscellaneous       Total Plan Development Expenses         Line 11b       Distribution Plan Implementation Expenses:         1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         2. Administrator       Distribution Agent         Consultants       Legal Advisors         3. Investor Identification:       Notice/Publishing Approved Plan         Claimant Identification       Claimant Identification         Claimant Identification       Claims Processing         Web Site Maintenance/Call Center       4. Fund Administrator Bond         5. Miscellaneous       6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses       Intel 12         Disbursements for Distribution Expenses Paid by the Fund       Intel 12         Disbursements for Court/Other:       Intel 12         Line 12       Federal Tax Payments       Intel Tay Paynents         Total Plan Implements to Court/Other:       Total Plan Inplements to Court/Other:         Line 12       Federal Tax Paynents       Intel 12         Disbursements to Court/Other:       19,310,683.57   |           | Independent Distribution Consultant (IDC)   |               |               |               |
| Legal Advisors       Tax Advisors         Tax Advisors       Administrative Expenses         3. Miscellaneous       Total Plan Development Expenses         Total Plan Development Expenses       Image: Control of Control Control of Control of Control Control of Controf Conter:  |           | Distribution Agent                          |               |               |               |
| Tax Advisors       Image: Construction of the system of the  |           | Consultants                                 |               |               |               |
| Tax Advisors       Image: Construction of the system of the  |           | Legal Advisors                              |               |               |               |
| 2. Administrative Expenses         3. Miscellaneous         Total Plan Development Expenses         Line 11b         Distribution Plan Implementation Expenses:         1. Fees:         Fund Administrator         IDC         Distribution Agent         Consultants         Legal Advisors         Tax Advisors         2. Administrative Expenses         3. Investor Identification:         Notice/Publishing Approved Plan         Claimant Identification         Claimant Identification         Claimant Identification         Claimant Responses         J. Miscellaneous         6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses         Total Disbursements to Court/Other:         Line 12a         Investment Expenses/Court Registry Investment         System (CRIS) Fees         Line 12b         Federal Tax Payments         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Disbursements to Court/Other:         Total Sibursements to Court/Other:         Total Funds Disbursed Lines 9 - 11)   |           | •   |               |               |               |
| 3. Miscellaneous<br>Total Plan Development Expenses  |           |   |               |               |               |
| Total Plan Development Expenses       Image: Construction Plan Implementation Expenses:         Line 11b       Distribution Plan Implementation Expenses:       Image: Construction Plan Implementation Expenses:         1. Fees:       Fund Administrator       Image: Consultants       Image: Consultants         Degal Advisors       Tax Advisors       Image: Consultants       Image: Consultants       Image: Consultants         Legal Advisors       Tax Advisors       Image: Consultants       Image: Consultants       Image: Consultants         Legal Advisors       Tax Advisors       Image: Consultants       Image: Consultants       Image: Consultants         Legal Advisors       Tax Advisors       Image: Consultants       Image: Consultants       Image: Consultants         Legal Advisors       Tax Advisors       Image: Consultants       Image: Consultants       Image: Consultants         Legal Advisors       Image: Consultants       Image: Consultants       Image: Consultants       Image: Consultants         Legal Advisors       Image: Consultants       Image: Consultants       Image: Consultants       Image: Consultants         Line 12       Fund Administrator Bond       Image: Consultants       Image: Consultants       Image: Consultants         Line 12a       Investment for Distribution Expenses       Image: Consultants       Image: Consulta   |           | -   |               |               |               |
| Line 11b       Distribution Plan Implementation Expenses:         1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Image: Consultants         Legal Advisors       Tax Advisors         3. Investor Identification:       Notice/Publishing Approved Plan         Claimant Identification       Claimant Identification         Claimar Identification       Claimar Identification         Fund Administrator Bond       5. Miscellaneous         6. Federal Account for Investor Restitution       (FAIR) Reporting Expenses         Total Plan Implementation Expenses       Image: Court Other:         Line 12       Disbursements for Distribution Expenses Paid by the Fund         Disbursements to Court/Other:       Image: Court Plan Implementation Expenses         Line 12b       Federal Tax Payments       Image: Court Plan Implementation Expenses         Line 12b       Federal Tax Payments       Image: Cour   |           |   |               |               |               |
| 1. Fees:       Fund Administrator         IDC       Distribution Agent         Consultants       Legal Advisors         Tax Advisors       Tax Advisors         3. Investor Identification:       Notice/Publishing Approved Plan         Claims Processing       Web Site Maintenance/Call Center         4. Fund Administrator Bond       S. Miscellaneous         6. Federal Account for Investor Restitution       (FAIR) Reporting Expenses         Total Disbursements for Distribution Expenses Paid by the Fund       Disbursements for Distribution Expenses Paid by the Fund         Line 12       Disbursements to Court/Other:       Investment Expenses/Court Registry Investment         System (CRIS) Fees       Total Disbursements to Court/Other:       19,310,683.57  | Line 11h  |   |               |               |               |
| Fund Administrator       IDC         IDC       Distribution Agent         Consultants       Legal Advisors         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         Sate of the structure of the   | Line 110  |   |               |               |               |
| IDC       Distribution Agent         Consultants       Legal Advisors         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         2. Administrative Expenses       Investor Identification:         Notice/Publishing Approved Plan       Claimant Identification         Claimant Identification       Claimant Identification         Meb Site Maintenance/Call Center       4.         Foderal Account for Investor Restitution       Foderal Account for Investor Restitution         (FAIR) Reporting Expenses       Image: Foderal Account for Investor Restitution         (FAIR) Reporting Expenses       Image: Foderal Sto Court/Other:         Line 12       Disbursements for Distribution Expenses Paid by the Fund         System (CRIS) Fees       Federal Tax Payments <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>  |           |   |               |               |               |
| Distribution Agent       Image: Consultants         Legal Advisors       Tax Advisors         Tax Advisors       Tax Advisors         2. Administrative Expenses       Image: Consultants         3. Investor Identification:       Notice/Publishing Approved Plan         Claimant Identification       Claims Processing         Web Site Maintenance/Call Center       Image: Consultant State Processing         Web Site Maintenance/Call Center       Image: Consultant State Processing         Image: Consultance Processing       Image: Consultant Processing         Web Site Maintenance/Call Center       Image: Consultant Processing         Image: Consultance Processing       Image: Consultant Processing         Web Site Maintenance/Call Center       Image: Consultant Processing         Image: Consultant Processing       Image: Consultant Processing         Image: Consult Protein Processing       Image: Cons  |           |   |               |               |               |
| Consultants<br>Legal Advisors<br>Tax AdvisorsLegal Advisors<br>Tax Advisors2. Administrative Expenses3. Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator Bond<br>5. Miscellaneous6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesTotal Plan Implementation ExpensesTotal Plan Implementation ExpensesTotal Disbursements for Distribution Expenses Paid by the FundLine 12Investment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12aFederal Tax Payments<br>Total Disbursements to Court/Other:Total Disbursements to Court/Other:Line 12bFederal Tax Payments<br>Total Disbursements to Court/Other:19,310,683.57  |           |   |               |               |               |
| Legal Advisors<br>Tax AdvisorsLegal Advisors2. Administrative ExpensesInvestor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call CenterImage: Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator BondImage: Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call CenterImage: Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator BondImage: Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call CenterImage: Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator BondImage: Claimant Identification<br>SubscellaneousImage: Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator BondImage: Claimant Identification<br>SubscellaneousImage: Claimant Identification<br>Claimantenance/Call Center5. MiscellaneousImage: Claimant Identification<br>SubscellaneousImage: Claimantenance/Call Center6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesImage: Claimantenance/Call Center101Disbursements to Court/Other:<br>System (CRIS) Fees<br>Line 124Image: Claimantenance/Call Center11Image: Claimantenance/Call Center<br>System (CRIS) Fees<br>Line 124Image: Claimantenance/Call Center<br>System (CRIS) Fees<br>Total Disbursements to Court/Other:<br>Total Disbursements to Court/Other:Image: Claimantenance/Call Center<br>Total Planeous<br>Total Planeous<br>Total Planeous<br>Total Planeous<br>Total Planeous<br>Total Planeous<br>Total Planeous<br><td></td> <td></td> <td></td> <td></td> <td></td>   |           |   |               |               |               |
| Tax Advisors       Image: Constraint of the second se   |           |   |               |               |               |
| 2. Administrative Expenses3. Investor Identification:<br>Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator Bond5. Miscellaneous6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesTotal Plan Implementation ExpensesTotal Disbursements for Distribution Expenses Paid by the FundDisbursements to Court/Other:<br>System (CRIS) FeesLine 12aLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>Fodral Tax PaymentsTotal Disbursements to Court/Other:<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Total Disbursements to Court/Other:<br>(Disbursements to Court/Other:Line 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Total Disbursements to Court/Other:<br>(Disbursements to Court/Other:Total Funds Disbursed (Lines 9 - 11)   |           | •   |               |               |               |
| 3. Investor Identification:       Notice/Publishing Approved Plan         Claimant Identification       Claimant Identification         Claimant Identification       Claimant Identification         Claims Processing       Web Site Maintenance/Call Center         4. Fund Administrator Bond       5.         5. Miscellaneous       6. Federal Account for Investor Restitution         (FAIR) Reporting Expenses       Total Plan Implementation Expenses         Total Plan Implementation Expenses       Image: System (CRIS) Fees         Line 12       Investment Expenses/Court Registry Investment         System (CRIS) Fees       Federal Tax Payments         Total Disbursements to Court/Other:       19,310,683.57  |           |   |               |               |               |
| Notice/Publishing Approved Plan<br>Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call CenterImage: Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator Bond.5. Miscellaneous.6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses.Total Plan Implementation Expenses.Total Plan Implementation Expenses Paid by the FundLine 12Disbursements for Distribution Expenses Paid by the FundLine 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Line 12bFederal Tax Payments<br>Total Disbur  |           | -   |               |               |               |
| Claimant Identification<br>Claims Processing<br>Web Site Maintenance/Call CenterImage: Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator BondS. Miscellaneous<br>6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesImage: Claims Processing<br>Web Site Maintenance/Call CenterTotal Plan Implementation ExpensesImage: Claims Processing<br>(FAIR) Reporting ExpensesImage: Claims Processing<br>Web Site Maintenance/Call CenterLine 12Disbursements for Distribution Expenses Paid by the Fund<br>Disbursements to Court/Other:<br>System (CRIS) FeesImage: Claims Processing<br>Web Site Maintenance/Call CenterLine 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesImage: Claims Processing<br>Web Site Maintenance/Call CenterLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>System (CRIS) FeesImage: Claims Processing<br>Meb Site Maintenance/Call CenterLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>Maintenance/Call CenterImage: Claims Processing<br>Meb Site Maintenance/Call CenterTotal Disbursements to Court/Other:<br>Total Disbursements to Court/Other:Image: Claims Processing<br>Meb Site Maintenance/Call CenterTotal Funds Disbursed (Lines 9 - 11)Image: Processing   |           |   |               |               |               |
| Claims Processing<br>Web Site Maintenance/Call CenterImage: Claims Processing<br>Web Site Maintenance/Call Center4. Fund Administrator Bond.5. Miscellaneous.6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses.Total Plan Implementation Expenses.Total Disbursements for Distribution Expenses Paid by the FundLine 12Disbursements to Court/Other:<br>System (CRIS) FeesLine 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>Bibursements to Court/Other:Total Disbursements to Court/Other:.Total Punds Disbursed (Lines 9 - 11).Image: Distance of the purple of the pu  |           | Notice/Publishing Approved Plan             |               |               |               |
| Web Site Maintenance/Call Center4. Fund Administrator Bond5. Miscellaneous6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesTotal Plan Implementation ExpensesTotal Disbursements for Distribution Expenses Paid by the FundLine 12Disbursements to Court/Other:<br>System (CRIS) FeesLine 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>System (CRIS) FeesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:<br>Disbursements to Court/Other:<br>Total Disbursements to Court/Other:<br>Total Disbursements to Court/Other:19,310,683.57  |           |   |               |               |               |
| 4. Fund Administrator Bond4. Fund Administrator Bond5. Miscellaneous4. Fund Subset4. Fund Subset4  |           | Claims Processing                           |               |               |               |
| 5. Miscellaneous5. Miscellaneous   |           | Web Site Maintenance/Call Center            |               |               |               |
| 6. Federal Account for Investor Restitution<br>(FAIR) Reporting ExpensesImage: Construction ExpensesImage: Construction ExpensesTotal Plan Implementation ExpensesImage: Construction ExpensesImage: Construction ExpensesImage: Construction ExpensesLine 12Disbursements for Distribution Expenses Paid by the FundImage: Construction ExpensesImage: Construction ExpensesLine 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesImage: Construction ExpensesImage: Construction ExpensesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Image: Construction ExpensesImage: Construction ExpensesLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Image: Construction ExpenseImage: Construction ExpenseLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:Image: Construction ExpenseImage: Construction ExpenseLine 12bFederal Tax PaymentsImage: Construction ExpenseImage: Construction ExpenseImage: Construction ExpenseLine 12bFederal Tax PaymentsImage: Construction ExpenseImage: Construction ExpenseImage: Construction ExpenseLine 12bFederal Tax PaymentsImage: Construction ExpenseImage: Construction ExpenseImage: Construction ExpenseLine 12bFederal Tax PaymentsImage: Construction ExpenseImage: Construction ExpenseImage: Construction ExpenseLine 12bTotal ExpenseImage: Construction ExpenseImage: Construction ExpenseImage: Construction ExpenseLine 12bFederal Tax PaymentsImag  |           | 4. Fund Administrator Bond                  |               |               |               |
| (FAIR) Reporting ExpensesImage: Constraint of the sector of t  |           | 5. Miscellaneous                            |               |               |               |
| (FAIR) Reporting ExpensesImage: Constraint of the sector of t  |           | 6. Federal Account for Investor Restitution |               |               |               |
| Total Plan Implementation ExpensesImage: Constraint of the second se  |           |   |               |               |               |
| Total Disbursements for Distribution Expenses Paid by the Fund         Line 12       Disbursements to Court/Other:         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       19,310,683.57  |           |   |               |               |               |
| Line 12       Disbursements to Court/Other:         Line 12a       Investment Expenses/Court Registry Investment         System (CRIS) Fees       System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       19,310,683.57   |           |   | by the Fund   |               |               |
| Line 12aInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesInvestment Expenses/Court Registry Investment<br>System (CRIS) FeesInvestment Expenses/Court/OtherLine 12bFederal Tax Payments<br>Total Disbursements to Court/Other:19,310,683.5719,310,683.57   | Line 12   | -   |               |               |               |
| System (CRIS) Fees       System (CRIS) Fees         Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       19,310,683.57  |           |   |               |               |               |
| Line 12b       Federal Tax Payments         Total Disbursements to Court/Other:       19,310,683.57         Total Funds Disbursed (Lines 9 - 11)       19,310,683.57   |           |   |               |               |               |
| Total Disbursements to Court/Other:       19,310,683.57         Total Funds Disbursed (Lines 9 - 11)       19,310,683.57   | T : 101   | • • •                                       |               |               |               |
| <b>Total Funds Disbursed (Lines 9 - 11)</b> 19,310,683.57  | Line 12b  | -   |               |               |               |
|  |           |   |               |               | 10.015        |
| Line 13  Ending Balance (As of 12/31/2023 4,118,538.54   |           |   |               |               |               |
|  | Line 13   | Ending Balance (As of 12/31/2023            |               | I             | 4,118,538.54  |

#### Standardized Fund Accounting Report for Mark A. Kornfeld as Receiver for Kinetic Investment Group, LLC et al. - Cash Basis Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF Reporting Period From Incention 03/06/2020 to 12/31/2023

| FUND ACC      | <b>Reporting Period From Inception</b><br>COUNTING (See Instructions):        | Detail                | Subtotal | Grand Total  |
|---------------|---|-----------------------|----------|--------------|
| Line 14       | Ending Balance of Fund - Net Assets:  |                       |          |              |
|               | a Cash & Cash Equivalents   |                       |          | 4,118,538.54 |
|               | b Investments   |                       |          | .,           |
|               | c Other Assets or Uncleared Funds   |                       |          |              |
|               | Total Ending Balance of Fund - Net Assets                                     |                       |          | 4,118,538.54 |
|               | Total Zhang Zhanee of Fana Troomssees   |                       |          | .,           |
| OTHER SI      | UPPLEMENTAL INFORMATION:  | Detail                | Subtotal | Grand Total  |
| omens         | Report of Items Not To Be Paid by the Fund                                    | Detun                 | Subtotui |              |
| Line 15       | Disbursements for Plan Administration Expenses Not                            | Paid by the Fund.     |          |              |
| Line 15a      | Plan Development Expenses Not Paid by the Fund                                | i ald by the rund.    |          |              |
| Line 15a      | 1. Fees:  |                       |          |              |
|               | Fund Administrator  |                       |          |              |
|               | IDC   |                       |          |              |
|               | Distribution Agent  |                       |          |              |
|               | Consultants   |                       |          |              |
|               | Legal Advisors  |                       |          |              |
|               | Tax Advisors  |                       |          |              |
|               | 2. Administrative Expenses  |                       |          |              |
|               | 3. Miscellaneous  |                       |          |              |
|               | Total Plan Development Expenses Not Paid by the Fund                          |                       |          |              |
| Line 15b      | Plan Implementation Expenses Not Paid by the Fund                             |                       | -        |              |
| Lille 150     | 1. Fees:  |                       |          |              |
|               | Fund Administrator  |                       |          |              |
|               | IDC   |                       |          |              |
|               |   |                       |          |              |
|               | Distribution Agent<br>Consultants   |                       |          |              |
|               |   |                       |          |              |
|               | Legal Advisors<br>Tax Advisors  |                       |          |              |
|               |   |                       |          |              |
|               | <ol> <li>Administrative Expenses</li> <li>Investor Identification:</li> </ol> |                       |          |              |
|               |   |                       |          |              |
|               | Notice/Publishing Approved Plan   |                       |          |              |
|               | Claimant Identification   |                       |          |              |
|               | Claims Processing<br>Web Site Maintenance/Call Center                         |                       |          |              |
|               | 4. Fund Administrator Bond  |                       |          |              |
|               |   |                       |          |              |
|               | 5. Miscellaneous  |                       |          |              |
|               | 6. Federal Account for Investor Restitution                                   |                       |          |              |
|               | (FAIR) Reporting Expenses   | 1                     |          |              |
| T' 1 <i>5</i> | Total Plan Implementation Expenses Not Paid by the Fur                        | ld                    | -        |              |
| Line 15c      | Tax Admistrator Fees & Bonds Not Paid by the Fund:                            |                       |          |              |
| Line 16       | Total Disbursements for Plan Administration Expens                            | es not raid by the Fi | una      |              |
| Line 16       | Disbursements to Court/Other Not Paid by the Fund:                            |                       |          |              |
| Line 16a      | Investment Expenses/CRIS Fees   |                       |          |              |
| Line 16b      | Federal Tax Payments  | D . J                 |          |              |
| I : 17        | Total Disbursements to Court/Other Not Paid by the                            | Fund                  | -        |              |
| Line 17       | DC & State Tax Payments   |                       |          |              |
| Line 18       | No of Claims  |                       |          |              |
|               |   |                       |          |              |
|               | # of Claims Received Since Inception of Fund                                  |                       |          |              |
| Line 19       | No of Claimants/Investors:  |                       |          |              |
| Line 19a      | # of Claimants/Investors Paid This Reporting Period                           |                       |          |              |
|               | # of Claimants/Investors Paid Since Inception of Fund                         |                       |          |              |

Receiver:

By: Title Date