UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA

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, LF42, LLC, EL MORRO FINANCIAL GROUP, LLC, and KIH, INC. f/k/a KINETIC INTERNATIONAL, LLC,

Relief Defendants.
_____ /

RECEIVER'S TWENTY-SEVENTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND EXPENSES FOR JULY 1, 2026 - SEPTEMBER 30, 2026[1]

Mark A. Kornfeld, Esq., in his capacity as court-appointed Receiver (the "Receiver") for Defendant, Kinetic Investment Group, LLC, and Relief Defendants, 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 (collectively, the "Receivership Defendants"), moves this Court for the entry of an order awarding fees and costs to the Receiver and his professionals whose retention has been approved by the Court. *See* Docs. 41-43, 47, 154, 207.

[1] *See* Order Appointing Receiver (Doc. 34 at ¶ 54).

This motion covers all fees and costs incurred from **July 1, 2026,** through **September 30, 2026** (the "Reporting Period"). The Securities and Exchange Commission's (the "SEC" or the "Commission") Standardized Fund Accounting Report ("SFAR") for this period is attached hereto as **Exhibit 1**. The Commission does not oppose this Motion, and Defendant Williams does not take a position on the Motion. In support thereof, the Receiver states as follows:

I. Preliminary Statement[2]

The Receiver seeks Court approval to pay the total amount of **$19,001.25** for the professional services and expenses incurred during this Reporting Period. This Application includes time billed for the three-month period from **July 1, 2026,** through **September 30, 2026** (the "Reporting Period.") The professionals who seek payment hereunder have made various accommodations given the public interest nature of this appointment, including providing a discount to their normal rates, agreeing to seek payment of fees on a quarterly basis, and not seeking payment for any time incurred prior to the Receiver's appointment.

This is an extremely complex receivership involving the simultaneous operation of multiple sub-funds in a hedge fund structure, a purportedly independent-yet-intertwined and lending platform, and the use of investor funds to purchase real estate and fund the operation of no less than three companies in Puerto Rico.

[2] Neither the Receiver nor his attorneys charged for the time spent preparing this motion.

II. Executive Summary Activities for Reporting Period

a. Communicated with Claimant Investors regarding Distribution of Assets and Timeline of Receivership Distribution of Funds

The Receiver and his staff continue to communicate regularly with claimant investors regarding the Receivership process and distribution timeline. The Receiver and his staff responded to phone calls and written communications from Kinetic Funds investors and continued to provide updates and announcements on the informational website at www.kineticreceivership.com for investors and other interested parties.

b. Managed Receiver's Cash Accounts Held at ServisFirst Bank

Receivership funds are currently being held at ServisFirst Bank. As of the date of this Report, the Receiver has (i) secured, frozen, marshaled, and liquidated assets for the benefit of victim that resulted in the deposit of **approximately $20 million** 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 additional (seven figures) proceeds deposited to the Receivership Estate; (iii) made an initial distribution of **$13.2 million** to Investor Claimants with approved claims; (iv) made a second distribution of **$3.5 million** to Investor Claimants with approved claims; and (v) made a third distribution of approximately **$1.4 million** to Investor Claimants.

The over **$20 million** recovered for the benefit of victims is the result of the following actions:

- 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 sub-accounts 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 commercial building property located at 152 Tetuan Street, San Jan, Puerto Rico 00901;

- Through September 30, 2021, the Receiver and his retained legal, accounting, tax, and technology professionals have been paid approximately **$1,250,000** in fees and expenses for their services; 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).

- Worked with Interactive Brokers exchange to monetize accounts held in Receivership entities names.

- Engaged with Puerto Rican counsel to address any corporate payments of Puerto Rican entities.

The Receiver has distributed five interim distributions, totaling **$20,216,050.86** to investor claimants to date. The Receiver and his team anticipate that the next distribution will be the final distribution in this Receivership.

c. The Twenty-Seventh Interim Report

The Receiver prepared and filed the Twenty-Seventh Interim Report on November 2, 2026 (Doc. 386), which provided a comprehensive summary of the Receiver's work for Q3 of 2026. All Reports are available on the Receiver's website at www.kineticreceivership.com. The Receiver incorporates the Twenty-Seventh Interim Report into this Application and attaches a true and correct copy as **Ex. 2.**

III. Professional Services

Pursuant to the Order Appointing Receiver, the Receiver obtained approval to engage various Retained Personnel to assist him in carrying out his duties and responsibilities in the Order Appointing Receiver. The Order Appointing Receiver further set forth the frequency and procedures pursuant to which the Receiver was to seek compensation and expense reimbursement for the Receiver and his Retained Professionals. (Doc. 34 ¶¶ 53-54). In accordance with the Commission's Billing Instructions, the Receiver states as follows:

(a) **Time period covered by the Application:** July 1, 2026 – September 30, 2026.

(b) **Date of Receiver's appointment:** March 6, 2020.

(c) **Date services commenced:** February 14, 2020.[3]

(d) **Names and rates of all professionals:** See Exs. 5-6.

[3] As further described in the Receiver's First Omnibus Fee Application, the Receiver and his professionals began undertaking efforts in the weeks prior to his appointment to prepare for the possibility of the Order Appointing Receiver being entered at or following the hearing on March 6, 2020, but neither the Receiver nor his Professionals sought reimbursement of those fees or expenses.

(e) Interim or Final Application: Interim.

(f) Records supporting fee application: See below.

The following exhibits are provided in accordance with the Billing Instructions:

Exhibit 3:	Receiver's Certification
Exhibit 4:	Total compensation and expenses requested; any amounts previously requested; and total compensation and expenses previously awarded
Exhibit 5:	Fee Schedule: Names and Hourly Rates of Professionals and Paraprofessionals & Total Amount Billed for each Professional and Paraprofessional:
Exhibit 5(a):	Buchanan Ingersoll & Rooney PC/Fox Rothschild
Exhibit 5(b):	PDR CPAs + Advisors
Exhibit 5(c):	RAD Technology Consulting, LLC
Exhibit 5(d):	YIP Consulting

Exhibit 6: The Professionals' time records for the time period covered by this Application, sorted in chronological order, including a summary and breakdown of the requested reimbursement of expenses:

Exhibit 6(a):	Buchanan Ingersoll & Rooney PC/Fox Rothschild
Exhibit 6(b):	PDR CPAs + Advisors
Exhibit 6(c)	RAD Technology Consulting, LLC
Exhibit 5(d):	YIP Consulting

IV. Case Status

(a) Cash on hand

As of the date of this filing, the total balance of the Receivership accounts totaled **$322,790.81.**[4]

(b) Summary of the administration of the case

Since his appointment on March 6, 2020, the Receiver has administered the case with the objective of efficiently fulfilling his duties under the Order Appointing Receiver while doing so as cost-effectively as possible by, wherever available, leveraging the use of professionals with favorable rate structures.

During this Reporting Period, the Receiver has focused on (i) continuing his investigation of the underlying business operations of the various Receivership Entities, (ii) enhancing and preserving the value of Receivership assets, including exploring potential third-party claims and serving demand letters on third parties, (iii) investigating potential avenues to recover additional assets, and (iv) continuing to implement a Court-approved claims process that included making distributions to claimants.

(c) Summary of creditor claims proceedings

The Receiver, along with his Retained Professionals, undertook significant efforts to understand the relationship between the Receivership Entities and current and former investors in order to determine the most equitable framework for a Court-approved claims process to return investor funds. Complicating this analysis was the

[4] This balance includes approximately $109,054.15 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.

fact that many of the current and former investors in Kinetic Funds also obtained a loan (or loans) from Receivership Entity Lendacy, which required the Receiver and his forensic professionals to conduct a full forensic analysis of the flow of funds between investors and all Receivership Entities over a seven-year period based on available financial records.

Following the Court's approval of the Receiver's Amended Motion to Establish and Approve (i) Procedure to Administer and Determine Claims; (ii) Proof of Claim Form; and (iii) Claims Bar Date and Notice Procedures (Doc. 155), the Receiver mailed out over 100 proof of claim packets to potential claimants and creditors on November 17, 2020, published notification of the claim bar date of **February 15, 2021** in specified newspapers and his website, and filed his Notice of Publication and Claim Bar Date. (Doc. 165). The Receiver ultimately received 37 proof of claim packets.

On June 18, 2021, the Receiver filed his Claims Approval Motion in which he requested the Court's approval of his determinations of the approval and priority of the submitted claims as well as a plan for distribution. The Court entered an Order granting the Claims Approval Motion on July 21, 2021. (Doc. 256). After the passage of time to implement the Objection Procedure, the Receiver filed his Unopposed Motion to Approve First Interim Distribution (the "Distribution Motion") on September 3, 2021 in which he requested Court approval to make an initial interim distribution to eligible Investor Claimants consisting of 40% of each Investor Claimant's approved claim. (Doc. 263). On October 29, 2021, the Court

entered an Order granting the Distribution Motion, and the Receiver mailed out the approved distribution checks totaling $13,216,050.91 to Investor Claimants.

On September 15, 2022, the Receiver filed his Unopposed Motion to Approve Second Interim Distribution, in which the Receiver requested approval to distribute $3,500,000.02 as set forth in Exhibit A to the Motion. This distribution represented a recovery of $10.6% of the Total Allowed Amounts of Investor Claims all of which was paid to investor claimants in the 2023 First Quarter. On January 20, 2023, the Receiver received Court approval for his Unopposed Motion to Approve Second Interim Distribution. (Doc. 304). All distribution checks related to the Second Interim Distribution have been received and cashed by the Claimants.

On August 4, 2023, the Receiver moved for Court approval to make a Third Interim Distribution of $1,399,999.97 to investors. (Doc. 313). On December 22, 2023, the Court granted the Receiver's unopposed Motion for Third Interim Distribution. After receiving approval, the Receiver and his team promptly issued checks to the investor claimants for the Third Interim Distribution and addressed any check and/or investor issues with the distribution. As of March 18, 2024, every Investor Claimant had cashed his or her check for the Third Interim Distribution.

On May 7, 2025, the Receiver requested formal Court approval to distribute $1,899,999.98 to investor claimants in a Fourth Interim Distribution. The request was unopposed by the parties in this Receivership. On May 12, 2025, the Receiver received an Order from the Court granting the requested relief. Promptly, the Receiver sent out all 30 claims checks to investor claimants. The Receiver and his team have worked

diligently with investors to field issues related to negotiating and cashing their Fourth Distribution checks. At present, only one investor has not negotiated his check for the Fourth Distribution. The Receiver has been working with this investor to re-issue the check to get the distribution closed out.

To date, the Receiver has returned a total amount of **$20,216,050.86** to Claimant Investors in this Receivership. The Receiver anticipates a final distribution will dispense all remaining funds at the end of the Receivership.

(d) Description of assets

In addition to the descriptions provided herein, for detailed information about the assets of the receivership estate, including the anticipated or proposed disposition of the assets, the Receiver respectfully refers the Court and interested parties to the Twenty First Interim Report, attached hereto as **Exhibit 2**.

VI. Services Provided and Compensation Sought by the Professionals

(a) Services provided by Receiver (Fox Rothschild) and Receiver's Staff Counsel (Buchanan Ingersoll & Rooney PC)

Previously, the Receiver served as a Shareholder at the law firm of Buchanan Ingersoll & Rooney PC ("Buchanan Ingersoll"). In October of 2025, the Receiver transitioned his practice to Fox Rothschild, located at One Sarasota Tower 2 North Tamiami Trail, Suite #400, Sarasota, Florida, 34236. The Receiver's staff counsel, Lauren V. Humphries, Esq., has continued her practice as a Shareholder at Buchanan Ingersoll. The Receiver initially obtained Court approval to retain the services of Quarles & Brady, LLP ("Quarles & Brady") to serve as his legal counsel. As an

accommodation to the Receiver and the public interest nature of this matter, Quarles & Brady agreed to reduce the billing rate of its professionals for this case as provided in the Fee Schedule attached hereto as **Exhibit 5(a)** which was, on average, more than 20% (and in some instances, closer to 30%) less than the customary rate charged to clients. To date, those discounts resulted in a total reduction of well over $100,000 from the rates customarily charged by Quarles & Brady attorneys to clients.

As of December 9, 2020, the Court approved the retention of Buchanan Ingersoll (Doc. 159), including Buchanan Ingersoll's agreement to continue the reduced existing billing rate of the Receiver and his professionals. To date, these discounts have also resulted in a total reduction of well over $200,000 from the rates customarily charged by Buchanan Ingersoll attorneys to clients.

The standard hourly rate which the Receiver charges other clients is $835. The Receiver agreed that for purposes of his appointment as the Receiver, his hourly rate would be reduced and remain fixed year over year to $437.50 per hour, representing approximately a thirty percent (30%) discount from his 2020 standard rate—and almost a 50% discount off his 2023 standard rate. This initial rate was set forth in the Commission's Motion to Appoint Receiver, which the Court granted on March 6, 2020. (Doc. 34). During the time covered by this motion, the Receiver billed 5.7 hours in legal services on this Receivership. The total amount for the Receiver's legal services and costs for Quarter 3 of 2026 totals **$2,493.75.**

The Receiver's staff also performed legal services on behalf of the Receivership during the Reporting Period. The work performed by Buchanan Ingersoll has been

focused on many different tasks including investigating the alleged fraud and related activities underlying this matter; locating, taking control and monetizing of Receivership assets; investigating and pursuing additional assets for the Receivership; coordinating the framework and procedures for a Court-approved claims process as detailed in the Interim Report, and overseeing all legal and administrative issues for distributing millions to claimants. Counsel for Buchanan Ingersoll billed 50.9 hours in legal services to the Receivership but only seeks compensation for 44.70 hours in legal services, totaling **$13,186.50** and **$300.00** in expenses. The total for legal services and expenses for Receiver for the Reporting Period is **$13,186.50** (Receiver's Staff Counsel) and **$2,493.75**. (Receiver), Total of **$15,680.25**. The statement summarizing the services rendered by the Receiver and Receiver's staff counsel are attached as **Exhibits 5(a)** and **6(a).**

(b) Services provided by PDR CPAs + Advisors

The Receiver obtained Court approval to retain the services of PDR CPAs + Advisors ("PDR") to handle tax-related issues for the Receivership Entities. (Doc. 47). This includes the preparation of any required tax-related documents as well as analyzing previous tax documents to assist the Receiver in performing his duties. PDR's principal, Bill Price, routinely provides tax and accounting services in receivership matters. During the period covered by this Application, PDR billed 10.9 hours in assisting the Receiver in fulfilling his duties under the Order Appointing Receiver. For these services, the Receiver seeks professional fees and expenses in

total, aggregate sum of **$1,557.50** as set forth in the invoices attached as **Exhibit 6(b)**. The Receiver requests that the Court award PDR fees for professional services rendered from **July 1, 2026,** through **September 30, 2026**, in the amount of **$1,557.50.** The statement summarizing the services rendered by PDR is attached as **Exhibit 6(b).**

(c) Services provided by RAD Technology Consulting, LLC

The Receiver obtained Court approval to retain the services of RAD Technology Consulting, LLC ("RAD Consulting") to provide website services for the Receivership. RAD Consulting is a concierge technology company that provides web development solutions and manages hosting services. The services provided are primarily domain name management, DNS hosting, web development, site content maintenance, and hosting. RAD Consulting charges $100 per month for its website hosting services. If hourly service is needed, principal Ron During charges $150 an hour for his service. Prior to engaging RAD Consulting, the Receiver used K.Tek for website services. Because K. Tek is no longer in service, the Receiver moved the website to RAD Consulting.

During the period covered by this Application, RAD Consulting incurred expenses of $300.00 for the Receivership. Part of the expenses of RAD's work during the Application Period included updates to the Domain Hosting for the Receivership website. To facilitate ease of payment, the expense amounts for RAD Consulting are reflected on Buchanan's Invoices under expenses. In this Application, the Receiver

seeks expenses in the total, aggregate sum of **$300.00** as set forth in the invoices attached as **Exhibit 6(c).** The Receiver requests that the Court award RAD fees for professional services rendered from July 1, 2026, through September 30, 2026, in the amount of **$300.00.**

(d) Services provided by YIP & Associates

The Receiver obtained Court approval to retain the services of Yip & Associates, experienced forensic accountants, to assist in investigating and analyzing the flow of funds both into and out of the various businesses operated by the Receivership Entities, and to assist in locating any additional funds. Yip & Associates has significant experience conducting forensic and fraud investigations in actions brought by state and federal regulators including the Securities and Exchange Commission. As set forth in the Receiver's Motion to Retain Yip & Associates, Yip & Associates agreed to reduce the rates of its professionals for this case. Hal Levenberg, a Director at Yip & Associates whose normal hourly rate charged to clients is $395, agreed to cap his rate at $295.

The Receiver has relied on Yip & Associates' extensive forensic accounting experience to assist him in understanding the complex relationship between the various Receivership Entities as well as account for the numerous inflows and outflows over the past seven-year period for which the Receiver has obtained voluminous banking and brokerage statements. These services were instrumental to helping the Receiver understand and account for the flow of funds between the

various entities and also saved the Receiver considerable time in preparing various documents and pleadings incorporating this forensic analysis including the Interim Reports.

During the period covered by this Application, Yip & Associates billed 5.3 hours in assisting the Receiver in fulfilling his duties under the Order Appointing Receiver and seeks professional fees in the sum of **$1,463.50**. A copy of the statement summarizing the services rendered by Yip & Associates is attached hereto as **Exhibit 6(d)**. The Receiver requests that the Court award Yip & Associates fees for professional services rendered from July 1, 2026, through September 30, 2026, in the amount of **$1,463.50**.

I. MEMORANDUM OF LAW

A receiver appointed by a court who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) ("[I]f a receiver reasonably and diligently discharges his duties, he is entitled to compensation."); *Donovan v. Robbins*, 588 F. Supp. 1268, 1272 (N.D. Ill. 1984) ("[T]he receiver diligently and successfully discharged the responsibilities placed upon him by the Court and is entitled to reasonable compensation for his efforts."); *SEC v. Custable*, 1995 WL 117935 (N.D. Ill. Mar. 15, 1995) (receiver is entitled to fees where work was of high quality and fees were reasonable); *SEC v. Mobley*, 2000 WL 1702024 (S.D.N.Y. Nov. 13, 2000) (court awarded reasonable fees for the receiver and his professionals). In determining

reasonable compensation for the services rendered by the Receiver and his Professionals, the Court should consider the circumstances surrounding the receivership. *See Elliot*, 953 F.2d at 1577.

In addition to fees, the receiver is "also entitled to be reimbursed for the actual and necessary expenses" that the receiver "incurred in the performance of [its] duties." *Fed. Trade Comm'n v. Direct Benefits Grp., LLC*, 2013 WL 6408379, at *3 (M.D. Fla. 2013). The Receiver and his Professionals support their claims for reimbursement of expenses with "sufficient information for the Court to determine that the expenses are actual and necessary costs of preserving the estate." *SEC v. Kirkland*, 2007 WL 470417, at *2 (M.D. Fla. 2007) (citing *In re Se. Banking Corp.*, 314 B.R. 250, 271 (Bankr. S.D. Fla. 2004)).

Here, because of the nature of this case, it was necessary for the Receiver to employ attorneys, accountants, and professionals experienced and familiar with financial frauds, federal receiverships, securities laws, banking, finance, and trusts and estates. Further, in order to perform the services required and achieve the results obtained to date, the skills and experience of the Receiver and the Professionals in the areas of fraud, securities, computer and accounting forensics, and financial transactions were indispensable.

The Receiver and his legal, forensic, and information technology professionals have each discounted their normal and customary rates as an accommodation to the Receivership and to conserve Receivership assets. The rates charged by the attorneys and paralegals are at or below those charged by attorneys and paralegals of

comparable skill from other law firms in the Middle District of Florida. This case has been time-intensive for the Receiver and his Professionals because of the need to resolve many issues rapidly and efficiently. The attached Exhibits detail the time, nature and extent of the professional services rendered by the Receiver and his Professionals for the benefit of investors, creditors, and other interested parties. The Receiver anticipates that additional funds will be obtained through the Receiver's negotiations or litigation with third parties.

The Receiver is sensitive to the need to conserve the Receivership Entities' assets and respectfully submits that the fees and costs expended to date were reasonable, necessary, and benefited the Receivership. Notably, the Commission has no objection to the relief sought in this motion. *Custable*, 1995 WL 117395, *7 ("In securities law receiverships, the position of the SEC in regard to the awarding of fees will be given great weight.")

CONCLUSION

Under the terms and conditions of the Order Appointing Receiver, the Receiver, among other things, is authorized, empowered, and directed to engage professionals to assist him in carrying out his duties and obligations. The Order further provides that he apply to the Court for authority to pay himself and his Professionals for services rendered and costs incurred. In exercising his duties, the Receiver has determined that the services rendered and their attendant fees and costs were reasonable, necessary, advisable, and in the best interest of the Receivership.

WHEREFORE, Mark A. Kornfeld, the Court-appointed Receiver, respectfully requests that this Court award the following sums and direct that payment be made from the Receivership assets:

Mark A. Kornfeld, Esq.	**$2,493.75**
Buchanan Ingersoll	**$13,486.50**
PDR CPAs + Advisors	**$1,557.50**
RAD Consulting	**$300.00**[5]
YIP Consulting	**$1,463.50**
TOTAL:	**$19,001.25**

A proposed Order is attached as **Exhibit 7**.

WHEREFORE, the Receiver seeks entry of an Order granting this motion and awarding the Receiver and his professionals their interim fees, reimbursement of costs, and for such other relief that is just and proper.

LOCAL RULE 3.01(g) CERTIFICATION

Pursuant to Local Rule 3.01(g), the Receiver hereby certifies that he has conferred with counsel for Plaintiff, Securities and Exchange Commission, which does

[5] The invoice amount for RAD Consulting is not added to the total requested fees as it is included in the invoiced amount for Buchanan Ingersoll & Rooney PC.

not oppose the requested relief. The Receiver has also conferred with counsel for Defendant Michael S. Williams, who takes no position on the requested relief.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC



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Attorneys for Receiver Mark A. Kornfeld

CERTIFICATE OF SERVICE

I hereby certify that on November 16, 2026, 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:

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Counsel for Defendant Michael Williams

By: Lauren Humphries
Attorney

4900-4919-5993, v. 1

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "1"

PDR CPAs + ADVISORS

Oldsmar / Tampa / St. Petersburg

727-785-4447
813-498-1294
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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 July 1, 2026 to September 30, 2026 and from inception March 6, 2020 to September 30, 2026, 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
October 2, 2026

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 07/01/2026 - 09/30/2026

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/2026)			$ 537,914.83
	Increases in Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities**			
Line 4	Interest/Dividend Income	467.22		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		467.22	538,382.05
	Decreases in Fund Balance:			
Line 9	**Disbursements to Claimants**			
Line 10	**Disbursements for Receivership Operations**			
Line 10a	Disbursements to Receiver or Other Professionals	37,770.44		
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		37,770.44	37,770.44
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			
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 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 Funds Disbursed (Lines 9 - 11)			37,770.44
Line 13	**Ending Balance (As of 09/30/2026)**			500,611.61

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 07/01/2026 - 09/30/2026

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	Cash & Cash Equivalents			500,611.61
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds	-	-	
	Total Ending Balance of Fund - Net Assets			500,611.61

OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
	Report of Items Not To Be Paid by the Fund			
Line 15	**Disbursements for Plan Administration Expenses Not Paid by the Fund:**			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	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			
	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 Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Admistrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	**Disbursements to Court/Other Not Paid by the Fund:**			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	**DC & State Tax Payments**			
Line 18	**No of Claims**			
	# of Claims Received This Reporting Period _____			
	# 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 _____			

***Broker accounts U1364167 and U1364170 are not part on the Receivership and not included in above report. Accounts were closed and transferred out to the investors**

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 09/30/2026

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 03/06/2020):			$ -
	Increases in Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities	13,676,623.76		
Line 4	Interest/Dividend Income	364,153.77		
Line 5	Business Asset Liquidation	5,631,553.00		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income	3,603,118.07		
Line 8	Miscellaneous - Other	234,665.22		
	Total Funds Available (Line 1 - 8):		23,510,113.82	23,510,113.82
	Decreases in Fund Balance:			
Line 9	**Disbursements to Claimants**	20,016,050.88		20,016,050.88
Line 10	**Disbursements for Receivership Operations**			
Line 10a	Disbursements to Receiver or Other Professionals	2,227,119.64		
Line 10b	Business Asset Expenses	76,514.83		
Line 10c	Personal Asset Expenses	206,018.70		
Line 10d	Investment Expenses	55,113.36		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	428,684.80		
	Total Disbursements for Receivership Operations		2,993,451.33	2,993,451.33
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			
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 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 Funds Disbursed (Lines 9 - 11)			23,009,502.21
Line 13	**Ending Balance (As of 09/30/2026**			500,611.61

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 09/30/2026

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	Cash & Cash Equivalents			500,611.61
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds	-		
	Total Ending Balance of Fund - Net Assets			500,611.61

OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
	Report of Items Not To Be Paid by the Fund			
Line 15	**Disbursements for Plan Administration Expenses Not Paid by the Fund:**			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	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			
	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 Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Admistrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	**Disbursements to Court/Other Not Paid by the Fund:**			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	**DC & State Tax Payments**			
Line 18	**No of Claims**			
	# of Claims Received This Reporting Period _____			
	# 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 _____

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "2"

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 TWENTY SEVENTH INTERIM REPORT

(Reporting Period: July 1, 2026 to September 30, 2026)

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 Twenty Seventh Interim Report (the "Twenty Seventh Report") covering information and activity occurring from July 1, 2026 to September 30, 2026. 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 Twenty-Seventh Report (July 1, 2026 to September 30, 2026), 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. Facilitated 2026 Wind Down of Receivership

During the Reporting Period, the Receiver and his staff professionals continued their action to position the Receivership to wind down. As previously reported, while the Receiver had planned on a 2025 wind down, various factors contributed to the decision to close this Receivership in 2026. At present, the Receiver is addressing several issues with funds held in the Receiver's accounts for the benefit of Defendant Williams and whether those funds will be added to the estate to be administered by the Receiver and Receiver's counsel.

2. Prepared for Future Distribution to Investor Claimants.

The Receiver has sent out four distributions of funds to investor claimants in this Receivership. At present, the Receiver and his staff counsel are preparing to distribute a Fifth distribution to investor claimants. While the Receiver plans to close the Receivership in this calendar year, the Receiver does not want to wait to distribute funds available to the investor claimants. The exact amount of the distribution is being determined by the Receiver and his counsel.

3. Attention to all Tax Matters for Receivership Entities

All of the Receivership assets have been monetized to date. The Receiver and his professionals expended time and necessary resources to fully analyze 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. This analysis included coordinating with a number of tax professionals and consultants to ensure that any capital gains of the Receivership were recognized and reported for both Puerto Rico and U.S. IRS tax returns. The Receiver has continued to work diligently with his professionals, both in Florida and Puerto Rico, to ensure that all tax matters are addressed prior to the wind-down of the Receivership, which the Receiver anticipates will occur during the 2026 calendar year.

4. Preparation of the Twenty-Sixth Interim Report

The Receiver filed his Twenty-Sixth Interim Report on July 29, 2026 (Doc. 381), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's continuing investigation as well as the tracing of investor funds.

5. 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 www.kineticreceivership.com for investors and other interested parties. The Receiver continues to work with the Receivership's website hosting platform, RAD Technology Consulting, for updates to the website.

6. 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.

7. Attended to Litigation Matters.

The Receiver continued to monitor the Court's docket for filings in this litigation. Since the final relief was entered by the Court against all defendants, the Receiver anticipates that his team of professionals can formally begin the dissolution of the Receivership and its entities.

8. Managed Receiver's Cash Accounts Held at ServisFirst Bank.

Receivership funds are currently being held at ServisFirst Bank. 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**[1] 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

[1] This amount includes approximately $109,054.15 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.

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.

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 sub-accounts 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).
- The Receiver also worked with Interactive Brokers to recover and monetize accounts in the name of the Receivership Entities.

As of the date of this filing, the Receiver's accounts currently have **$361,430.44.**

II. BACKGROUND

A. Procedure and Chronology

On February 20, 2020, the Securities & Exchange Commission (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 ¶¶4, 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.* ¶ 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.* ¶¶ 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.* ¶ 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.* ¶ 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).

On November 22, 2024, the Court entered a ruling on the Commission's Motion for Summary Judgment against Defendant Williams. Specifically, the Court granted the Commission's Summary Judgment Motion and issued a 110 page Order of its findings. After the filing of this Order, the Commission and Defendant Williams entered into a 90-day stay period to have an opportunity to confer on the remaining issues of injunctive and monetary relief sought by the Commission. On December 20, 2024, the Stay was formally entered by the Court and was scheduled to cease on April 23, 2025. However, on April 16, 2025, the Commission filed its Unopposed Motion for an Extension of Time to Move for Relief Against Defendant Michael Scott Williams. (See Doc. 346). On April 16, 2025, the Court granted the Commission's Motion and extended the stay period up until July 21, 2025. (See Doc. 347.) Given the ruling against Williams, the Receiver is currently taking steps to initiate a wind down of the Receivership Estate so that a final distribution may be approved for investor claimants.

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 ¶¶ 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.* ¶ 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.* ¶ 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. Receivership Defendants

The Receiver incorporates by reference 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.)

D. The Next Quarter

1. Continue to Effectuate Fifth Interim Distribution

On May 7, 2025, the Receiver requested formal Court approval to distribute $1,899,999.98 to investor claimants. The request was unopposed by the parties in

this Receivership. On May 12, 2025, the Receiver received an Order from the Court granting the requested relief. Promptly, the Receiver sent out all 30 claims checks to investor claimants. This distribution resulted in 5.8% recovery of the allowed amount of investor claims. To date, the Receiver has provided **$20,016,050.88** to investor claimants, which totals **60.6%** of the allowed amount of investor claims. The Receiver and his staff will continue to effectuate the Fifth Interim Distribution until all checks have been cashed by investor claimants.

2. Position the Receivership for Closure

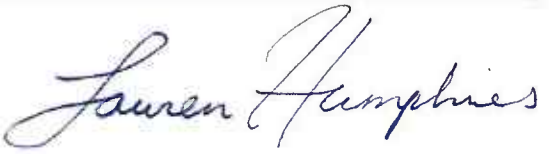
At present, the Receiver and his team are continuing to prepare, in all fashion, to position the Receivership to divest the Receivership Assets to the Claimant Investors in a final distribution. The Receiver and his team continue to work with their professionals on tax issues for Puerto Rican Receivership Entities and U.S. Entities in addition to handling any final corporate issues that need to be address prior to the final distribution of funds. The Receiver and his team are prepared to issue a final distribution and wind down the Receivership in 2026.

III. CONCLUSION

The Receiver's foregoing efforts have positioned the Receivership for a 2026 wind-down and the Receiver and his team of professionals continue to work diligently toward that end. The Receiver will continue his efforts to distribute funds efficiently and effectively to investor claimants.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC



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Tampa, FL 33602
Telephone: (813) 222-2098
Facsimile: (813) 222-8189
Email: lauren.humphries@bipc.com
Attorneys for Receiver Mark A. Kornfeld

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 2nd day of November, 2026, 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.
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West Palm Beach, FL 33401

Counsel for Plaintiff

jjacobson@jlpa.com
e-service@jlpa.com
Counsel for Defendant Michael Williams

Lauren Humphries

Attorney
4915-9278-6905, v. 1

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "3"

CERTIFICATION

I, **MARK A. KORNFELD** (the "Applicant"), declare under penalty of perjury that the following is true and correct:

1. The Applicant is a Shareholder in the law firm of Buchanan Ingersoll & Rooney PC ("Buchanan Ingersoll") and the Receiver in this action. This Certification is based on the Applicant's first-hand knowledge of and review of the books, records and documents prepared and maintained by Buchanan Ingersoll in the ordinary course of its business. The Applicant knows that the facts contained in this motion regarding work performed by the Receiver and his staff and the facts contained in this Certification are true, and the Applicant is authorized by Buchanan Ingersoll to make this Certification. Having reviewed the time records and data which support the motion, the Applicant further certifies that said motion is well grounded in fact and justified.

2. The billing records of Buchanan Ingersoll which are attached to this Application are true and correct copies of the records maintained by Buchanan Ingersoll. These records were made at or near the time the acts, events, conditions or opinions described in such records occurred or were made. The Applicant knows that the records were made by persons with knowledge of the transactions or occurrences described in such records or that the information contained in the records was transmitted by a person with knowledge of the transactions or occurrences described in the records. The records were kept in the ordinary course of the regularly conducted business activity of Buchanan Ingersoll and it is the regular business practice of Buchanan Ingersoll to prepare these records.

3. To the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, this motion and all fees and expenses herein are true and accurate and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the SEC.

4. All fees contained in this Application are based on the rates listed in the fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. The Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

6. In seeking reimbursement for a service which Buchanan Ingersoll justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor. If such services are performed by the Applicant, the Applicant will certify that he is not making a profit on such reimbursable service.

Executed this ___ day of November, 2026.

MARK A. KORNFELD
Receiver

4938-3965-2573, v. 1

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "4"

Total Compensation And Expenses Requested;
Any Amounts Previously Requested;
And Total Compensation And Expenses Previously Awarded

Name	Specialty	Hours	Fees	Expenses	Total	Fees Previously Awarded	Expenses Previously Awarded
Receiver and Quarles & Brady LLC	Attorneys	0.00	$0.00	$0.00	$0.00	$559,587.85	$23,177.24
Receiver and Buchanan Ingersoll & Rooney PC	Attorneys	44.70	$13,186.50	$300.00	$13,486.50	$942,550.37	$16,515.65
Yip & Associates	Accountants	5.30	$1,463.50	$0.00	$1,463.50	$288,956.75	$2,043.80
E-Hounds, Inc.	Information Technology and Forensic Technology	0.00	$0.00	$0.00	$0.00	$40,740.00	$40,291.00
IRW Law Offices	Attorneys	0.00	$0.00	$0.00	$0.00	$26,302.50	$988.38
PDR CPAs + Advisors	Accountants	10.90	$1,557.50	$0.00	$1,557.50	$72,241.40	$27,108.64
K. Tek Systems	Website	0.00	$0.00	$0.00	$0.00	$3,990.00	$3,130.00
RAD[1]		0.00	$0.00	$300.00	$300.00	$-	$1,950.00
Marshall Swatt		0.00	$0.00	$0.00	$0.00	$8,475.00	$-
Valdes, Garcia, Marin, & Martinez[2]		0.00	$0.00	$0.00	$0.00	$7,301.60	$525.00

[1] The total invoice amount ($300) for RAD is not added to the total requested expenses as it is included as an expense in Buchanan Ingersoll & Rooney's invoice.

Goldman Antonetti & Cordova LLC						$-	$-
Mark Kornfeld, Receiver Fox Rothchild		5.70	$2,493.75	$0.00	$2,493.75	$16,756.25	$33.44
Total		**70.3**	**$18,701.25**	**$300.00**	**$19,001.25**	**$1,950,145.47**	**$115,729.71**

4876-6116-8168, v. 1

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "5a"

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Total Billed
Mark A. Kornfeld	Litigation	Shareholder	1993	$ 645.00	$ 437.50		$ -
Jordan D. Maglich	Litigation	Counsel	2010	$ 455.00	$ 295.00		$ -
Lauren Humphries	Litigation	Counsel	2015	$ 390.00	$ 295.00	44.70	$ 13,186.50
Dane L. Stuhlsatz	Litigation	Associate	2018	$ 420.00	$ 270.00		$ -
Mitchell Horowitz	Tax	Partner	1984	$ 760.00	$ 412.50		$ -
Martin O'Connor		Associate	2022	$ 455.00	$ 295.00		$ -
April Grussing					$ 240.00		$ -
Tabitha Pellegrene	Labor & Employment	Paralegal		$ 280.00	$ 195.00		$ -
Total Fees							**$ 13,186.50**
Less: Credit							$0.00
Total Expenses							**$ 300.00**
Total						**44.70**	**$ 13,486.50**

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours Billed	Billable Amount
Mark A. Kornfeld		Partner	1993		$ 437.50	5.70	$ 2,493.75
Total Fees							**$ 2,493.75**
Less: Credit							$0.00
Total Expenses							**$ -**
Total						**5.70**	**$ 2,493.75**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "5b"

PDR CPAs

Name	Title	Year Licensed/ Experience	Standard Rate	Billing Rate	Total Hours	Total Billed
William E. Price	CPA	45+		$ 335.00		$ -
William E. Price	CPA	45+	$ 320.00	$ 320.00		$ -
William E. Price	CPA	45+		$ 355.00	0.75	$ 266.25
Gail Heinold	Accounting Manager	20+		$ 160.00		$ -
Gail Heinold	Accounting Manager	20+	$ 210.00	$ 155.00	0.75	$ 116.25
Gail Heinold	Accounting Manager	20+		$ 125.00		$ -
Gail Heinold	Accounting Manager	20+		$ 210.00		$ -
Tammy Warden	Staff Accountant			$ 125.00		$ -
Sharon O'Brien	Staff Accountant	10+	$ 150.00	$ 125.00	9.40	$ 1,175.00
Megan Justice	Staff Accountant	4+	$ 150.00	$ 125.00		$ -
Shelly Spencer	Staff Accountant			$125.00		$ -
Michael Yanchunis	Staff Accountant			$125.00		$ -
AAM				$125.00		$ -
DRH				$155.00		$ -
SGH				$60.00		$ -
LH				$165.00		$ -
MNL				$210.00		$ -
TNJ				$125.00		$ -
Tracy Hess	Tax Manager	5+	$ 225.00	$ 210.00		$ -
Total Fees						**$ 1,557.50**
Less: Credit						0.00
Total Expenses						**$ -**
Total					**10.90**	**$ 1,557.50**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "5c"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
					$ -
Total Fees					**$ -**
Less: Credit					$ -
Total Expenses					**$ 300.00**
Total				**0**	**$ 300.00**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "5d"

Yip Associates

Name	Title	Year Licensed/ Experience	Standard Rate	Billing Rate	Total Hours	Total Billed
Marcie D. Bour	Partner	30 years	$ 395.00	$ 340.00		$ -
Hal Levenberg	Director	10 years	$ 395.00	$ 295.00	3.30	$ 973.50
Shawna B. Amarnai	Director	10 years	$ 350.00	$ 295.00		$ -
Christopher M. Cropley	Manager	12 years	$ 300.00	$ 245.00		$ -
Nicole Escuedero Duenas	Associate	6 years	$ 245.00	$ 245.00	2.00	$ 490.00
Peter J. Tiano	Associate		$195.00	$ 195.00		$ -
HW				$ 340.00		$ -
KRB				$ 340.00		$ -
Santiago I. Carpio	Senior Associate		$ 245.00	$ 245.00		$ -
Total Fees						**$ 1,463.50**
Less Discount						$ -
Total Expenses						**$ -**
Total					**5.30**	**$ 1,463.50**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "6a"

Buchanan

TRUIST Place
401 E. Jackson Street, Suite 2400
Tampa, FL 33602-5236

T 813 222 8180
F 813 222 8189
www.bipc.com

MARK KORNFELD, RECEIVER
C/O BUCHANAN INGERSOLL & ROONEY
SUNTRUST FINANCIAL CENTRE
401 E. JACKSON STREET, SUITE 240
ATTN: JORDAN MAGLICH, ESQUIRE
TAMPA, FL 33602

October 15, 2026
Invoice No. 12510292

INVOICE SUMMARY

For Professional Services Rendered:

RE: IN RE: KINETICS
Our Reference: 0103373-000001

Fees:	$13,186.50
Disbursements:	$300.00
Total Current Invoice:	**$13,486.50**

TRUIST Place
401 E. Jackson Street, Suite 2400
Tampa, FL 33602-5236

T 813 222 8180
F 813 222 8189
www.bipc.com

Buchanan

MARK KORNFELD, RECEIVER
C/O BUCHANAN INGERSOLL & ROONEY
SUNTRUST FINANCIAL CENTRE
401 E. JACKSON STREET, SUITE 240
ATTN: JORDAN MAGLICH, ESQUIRE
TAMPA, FL 33602

October 15, 2026
Invoice No. 12510292

For Professional Services Rendered:

RE: IN RE: KINETICS
Our Reference: 0103373-000001

Date	Timekeeper	Narrative	Hours	Amount
07/01/26	L. Humphries	Preparation of updates to distribution packets for investors regarding final distribution.	0.70	206.50
07/02/26	L. Humphries	Spoke with Servis First bank regarding accounts.	0.20	59.00
07/02/26	L. Humphries	Email correspondence with forensic professionals.	0.20	59.00
07/06/26	L. Humphries	Communication with counsel regarding Kinetic funds question.	0.30	88.50
07/07/26	L. Humphries	Addressed interest and consolidation issue with Receiver fund accounts.	0.40	118.00
07/07/26	L. Humphries	Preparation of update to interim report.	0.30	88.50
07/08/26	L. Humphries	Review of accounts in preparation of update to investor claimants.	0.20	59.00
07/10/26	L. Humphries	Preparation of update to Interim Report for Court.	0.90	265.50
07/13/26	L. Humphries	Preparation of documents regarding future interim distribution.	1.20	354.00
07/13/26	L. Humphries	Addressed wire transfer issue.	0.30	88.50
07/14/26	L. Humphries	Communication with web host provider.	0.30	88.50
07/14/26	L. Humphries	Addressed update for website.	0.20	59.00
07/14/26	L. Humphries	Communication with Receiver's staff regarding update to investor communications	0.20	59.00
07/15/26	L. Humphries	Review of invoices in preparation for filing with Court.	0.50	147.50
07/15/26	L. Humphries	Review of SFAR.	0.40	118.00
07/15/26	L. Humphries	Communication with Servis First bank.	0.20	59.00
07/16/26	L. Humphries	(No Charge) Preparation of fee application.	2.50	N/C
07/16/26	L. Humphries	Review of memorandum from Receiver regarding distribution.	0.30	88.50
07/16/26	L. Humphries	Communication with Receiver regarding communication with counsel for Williams.	0.20	59.00
07/17/26	L. Humphries	Addressed wire transfer issue regarding attorney invoice.	0.40	118.00
07/17/26	L. Humphries	Review of account statements.	0.20	59.00
07/20/26	L. Humphries	Conference with counsel regarding distribution time line.	0.30	88.50

Date	Timekeeper	Narrative	Hours	Amount
07/20/26	L. Humphries	Communication via email regarding E-Hounds scope of work.	0.20	59.00
07/21/26	L. Humphries	Addressed payment request wire issue.	0.40	118.00
07/21/26	L. Humphries	Communication with tax professionals.	0.10	29.50
07/27/26	L. Humphries	Review of invoices related to Receiver's professionals.	0.50	147.50
07/27/26	L. Humphries	Preparation of edits to exhibits for filing with Court.	0.40	118.00
07/27/26	L. Humphries	Email correspondence with counsel for Williams regarding funds issue.	0.20	59.00
07/28/26	L. Humphries	Continued preparation of Motion for Fifth Interim Distribution.	1.20	354.00
07/28/26	L. Humphries	Attendance at conference with Receiver regarding distribution details.	0.40	118.00
07/28/26	L. Humphries	Draft email correspondence to Jon Jacobson (counsel for Williams).	0.10	29.50
07/29/26	L. Humphries	Preparation of update to Interim Report for Court.	1.20	354.00
07/29/26	L. Humphries	Communication with Ron During regarding website question.	0.30	88.50
07/29/26	L. Humphries	Review of Servis First accounts and account statements in preparation for updated reports with court.	0.20	59.00
07/29/26	L. Humphries	Email correspondence with counsel for the Commission.	0.20	59.00
07/29/26	L. Humphries	Communication with Jon Jacobson (counsel for Williams) regarding fee application.	0.20	59.00
07/30/26	L. Humphries	Review of correspondence regarding distribution.	0.20	59.00
07/31/26	L. Humphries	Communication with Receiver regarding distribution.	0.20	59.00
08/03/26	L. Humphries	Review of documents regarding 5th distribution.	0.20	59.00
08/03/26	L. Humphries	Communication with web host provider.	0.20	59.00
08/03/26	L. Humphries	Review of invoice related to forensic CPAs.	0.20	59.00
08/03/26	L. Humphries	Conferral regarding filing of application.	0.20	59.00
08/04/26	L. Humphries	Preparation of distribution motion.	1.20	354.00
08/04/26	L. Humphries	Review of SFAR in regards to account statements.	0.20	59.00
08/04/26	L. Humphries	Communication regarding fund issue with Williams' living expense fund.	0.20	59.00
08/05/26	L. Humphries	Communication with various vendors regarding Receivership.	0.80	236.00
08/05/26	L. Humphries	Preparation of exhibits for filing with court.	0.20	59.00
08/06/26	L. Humphries	Effectuated Receiver's payment for Q2 of Receiver services.	0.40	118.00
08/06/26	L. Humphries	Effectuated various vendor payments.	0.40	118.00
08/06/26	L. Humphries	Communication with Receiver regarding Order from Judge Flynn.	0.20	59.00
08/06/26	L. Humphries	Review of Judge Flynn Order on disbursement of fees.	0.20	59.00
08/07/26	L. Humphries	Preparation of extensive review of remaining tasks to close Receivership.	2.00	590.00

Date	Timekeeper	Narrative	Hours	Amount
08/07/26	L. Humphries	Preparation of memorandum to Receiver regarding last two distributions, final tax issues, and discharge of Receiver's duties.	2.00	590.00
08/10/26	L. Humphries	(No charge) Preparation of Fee Application.	2.50	N/C
08/11/26	L. Humphries	Addressed outstanding tax issues.	1.40	413.00
08/11/26	L. Humphries	Conference with Receiver regarding next steps.	0.40	118.00
08/11/26	L. Humphries	Communication with YIP Consultants.	0.20	59.00
08/13/26	L. Humphries	Preparation of discharge motion and addressed various issues.	2.50	737.50
08/14/26	L. Humphries	Preparation of updated distribution packet for investors regarding upcoming distribution.	2.00	590.00
08/14/26	L. Humphries	(No Charge) Fee Application.	1.20	N/C
08/14/26	L. Humphries	Review of memorandum from YIP Consulting regarding Fifth Interim Distribution and overall total distribution percentage across 28 claimants.	0.40	118.00
08/18/26	L. Humphries	Attendance at phone conference with Receiver regarding distribution motion.	0.30	88.50
08/28/26	L. Humphries	Communication with investor claimant.	0.20	59.00
09/01/26	L. Humphries	Preparation of distribution motion.	2.50	737.50
09/01/26	L. Humphries	Communication with Receiver on status update of Receivership.	0.30	88.50
09/02/26	L. Humphries	Addressed and reviewed various exhibits for staff and vendor assistance on behalf of Receivership.	1.00	295.00
09/04/26	L. Humphries	Draft update to investor communication and website.	0.40	118.00
09/04/26	L. Humphries	Review of updated distribution table from forensic accountants.	0.40	118.00
09/08/26	L. Humphries	Email correspondence with counsel regarding account question.	0.20	59.00
09/09/26	L. Humphries	Preparation of research regarding distribution percentage representation and Fifth Distribution.	1.40	413.00
09/09/26	L. Humphries	Conference with Receiver on next steps.	0.30	88.50
09/10/26	L. Humphries	Preparation of research regarding amount of percentage returned to investors and formal discharge.	2.00	590.00
09/11/26	L. Humphries	Review of custodian information, updates for investors, and update to letters for distribution.	1.50	442.50
09/11/26	L. Humphries	Preparation of update to interim report for court.	1.20	354.00
09/17/26	L. Humphries	Review of documents to address outstanding tax issues.	1.50	442.50
09/17/26	L. Humphries	Preparation of edits to distribution motion.	0.80	236.00
09/17/26	L. Humphries	Communication with vendor regarding distribution.	0.20	59.00
09/22/26	L. Humphries	Phone conference with vendor regarding final payment.	0.30	88.50
09/28/26	L. Humphries	Communication with Receiver regarding SEC contact and Williams' account.	0.20	59.00

Date	Timekeeper	Narrative	Hours	Amount
09/30/26	L. Humphries	Preparation of information for accountants related to distribution.	0.50	147.50
09/30/26	L. Humphries	Review of correspondence from RAD Consulting.	0.10	29.50
		Total Hours	50.90	
		Total Fees		$13,186.50

DESCRIPTION OF COSTS

	Description	Amount
07/01/26	Miscellaneous Lauren V. Humphries Website Services - July 2026	100.00
08/03/26	Miscellaneous Lauren V. Humphries Website Services - August 2026	100.00
09/01/26	Miscellaneous Lauren V. Humphries Website Services - September 2026	100.00
	Total Costs	$300.00

Amount Due This Invoice:	**$13,486.50**

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
L. Humphries	Partner	44.70	295.00	13,186.50
L. Humphries	Partner	6.20	N/C	N/C
	Total	50.90		13,186.50

Buchanan

TRUIST Place
401 E. Jackson Street, Suite 2400
Tampa, FL 33602-5236

T 813 222 8180
F 813 222 8189
www.bipc.com

REMITTANCE STATEMENT

MARK KORNFELD, RECEIVER
C/O BUCHANAN INGERSOLL & ROONEY
SUNTRUST FINANCIAL CENTRE
401 E. JACKSON STREET, SUITE 240
ATTN: JORDAN MAGLICH, ESQUIRE
TAMPA, FL 33602

October 15, 2026
Invoice No. 12510292

Our Reference:	0103373-000001
Client Name:	MARK KORNFELD, RECEIVER
Invoice Date:	October 15, 2026
Invoice Number:	12510292
Total Due This Invoice:	$13,486.50
Total Due All Invoices For this Matter:	**$13,486.50**

PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU

Make checks payable to: Buchanan Ingersoll & Rooney
Union Trust Building
Attn: Accounting Department
501 Grant Street – Suite 200
Pittsburgh, PA 15219-4413
Tax ID: 25-1381032

Wire / ACH Information
PNC Bank, N.A.
Buchanan Ingersoll & Rooney Operating Account
Account #: 1133081072
Routing#: 043000096
SWIFT CODE: PNCCUS33
Please Reference 0103373-000001 Invoice: 12510292

Amount remitted this payment: $_____

RECENT FEES AND DISBURSEMENTS MAY NOT YET BE ENTERED ON YOUR ACCOUNT AND IF NOT, WILL BE SUBSEQUENTLY BILLED

ONE SARASOTA TOWER 2 NORTH TAMIAMI TRAIL SUITE 400 SARASOTA, FL 34236
Tel 215.299.2000 Fax 215.299.2150 www.foxrothschild.com

TAX I.D. NO. 23-1404723

KINETICS RECEIVERSHIP
MARK KORNFELD
ONE SARASOTA TOWER
2 NORTH TAMIAMI TRAIL SUITE 400
SARASOTA, FLORIDA, FL 34236

Mkornfeld@foxrothschild.com

Invoice Number	3946539
Invoice Date	10/15/26
Client Number	391609
Matter Number	00001

RE: CASE NO. 8:20-CV-395-MSS-SPF. UNITED STATES DISTICT COURT MIDDLE DISTRICT OF FLORIDA TAMPA DIVISION

FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/30/26

Date	Timekeeper	Description	Hours
07/01/2026	KORNFELD	CALL W LAUREN HUMPHRIES RE: FIFTH DISTRIBUTION.	0.5
07/03/2026	KORNFELD	REVIEW, PREP DOCUMENTS/FINANCIALS PER DISCUSSIONS WITH LAUREN HUMPHRIES FOR 5TH CLAIMANT DISTRIBUTION.	0.5
07/16/2026	KORNFELD	EMAIL TO LAUREN HUMPHRIES, SABRINA STORNO RE: BANKING ADMIN, PAYMENT OF SERVICE PROVIDERS, WINDDOWN, NEXT INTERIM REPORT, FIFTH INTERIM DISTRIBUTION, ONGOING DISCUSSIONS BETWEEN SEC AND MR. WILLIAMS.	0.5
07/17/2026	KORNFELD	FOLLOW UP EMAILS FROM LAUREN HUMPHRIES RE: BANKING ADMIN.	0.2
07/22/2026	KORNFELD	EMAILS WITH LAUREN HUMPHRIES REGARDING SERVICE PROVIDER ADMINISTRATION.	0.2
07/28/2026	KORNFELD	CALL W LAUREN HUMPHRIES RE: INTERIM REPORT, FIFTH DISTRIBUTION, FOLLOW-UP WITH SEC.	0.5
07/29/2026	KORNFELD	REVIEW INTERIM REPORT UPDATES.	0.4
08/05/2026	KORNFELD	REVIEW INTERIM REPORT UPDATES.	0.4
08/07/2026	KORNFELD	TEND TO ADMINISTRATION OF BANKING, SERVICE PROVIDER PAYMENTS.	0.2
08/13/2026	KORNFELD	EMAILS W LAUREN HUMPHRIES RE: DISTRIBUTION AND CLOSE OUT.	0.4
08/27/2026	KORNFELD	EMAIL TO LAUREN HUMPHRIES RE: DISTRIBUTION AND WINDDOWN TIMING.	0.2
09/01/2026	KORNFELD	EMAILS, FROM, TO LAUREN HUMPHRIES RE: DISTRIBUTION APPLICATION.	0.2
09/04/2026	KORNFELD	EMAIL FOLLOW UP RE: DISTRIBUTION W LAUREN HUMPHRIES.	0.2

Date	Timekeeper	Description	Hours
09/09/2026	KORNFELD	CALL, EMAIL WITH LAUREN HUMPHRIES RE: DISTRIBUTION AND MOTION AS TO SAME.	0.5
09/16/2026	KORNFELD	EMAILS WITH LAUREN HUMPHRIES RE: DISTRIBUTION MOTION.	0.2
09/17/2026	KORNFELD	EMAILS, FOLLOW UP WITH LAUREN HUMPHRIES RE: INTERIM DISTRIBUTION MOTION.	0.4
09/18/2026	KORNFELD	REVIEW/APPROVE INTERIM (5TH) DISTRIBUTION MOTION.	0.2
		TOTAL	**5.7**

TIMEKEEPER TIME SUMMARY:

Timekeeper	Hours
M. A. KORNFELD	5.7
TOTAL	**5.7**

TOTAL PROFESSIONAL SERVICES	$2,493.75
TOTAL AMOUNT OF THIS INVOICE	$2,493.75



ONE SARASOTA TOWER 2 NORTH TAMIAMI TRAIL SUITE 400 SARASOTA, FL 34236
Tel 215.299.2000 Fax 215.299.2150 www.foxrothschild.com

TAX I.D. NO. 23-1404723

REMITTANCE PAGE

KINETICS RECEIVERSHIP
MARK KORNFELD
ONE SARASOTA TOWER
2 NORTH TAMIAMI TRAIL SUITE 400
SARASOTA, FLORIDA, FL 34236

Mkornfeld@foxrothschild.com

Invoice Number	3946539
Invoice Date	10/15/26
Client Number	391609
Matter Number	00001

RE: CASE NO. 8:20-CV-395-MSS-SPF. UNITED STATES DISTICT COURT MIDDLE DISTRICT OF FLORIDA TAMPA DIVISION

TOTAL AMOUNT OF THIS INVOICE **$2,493.75**

PAYMENT INSTRUCTIONS

ACH/WIRE INSTRUCTIONS

Wells Fargo Bank
333 Market Street
San Francisco, CA 94105
ACH - ABA #031000503
WIRE - ABA #121000248
Account: Fox Rothschild LLP
Account #2100019564260
Swift Code: #WFBIUS6S (international wires only)
Email: AR@foxrothschild.com

eCHECK PAYMENT

Logon: **https://www.e-billexpress.com/ebpp/foxroth**

PAPER CHECK

Make Payable to:
Fox Rothschild LLP
PO Box 931646
Atlanta, GA 31193-1646

If remitting via eCheck, your Payor ID is: 233241
Please include the Client, Matter, and Invoice Number with all payments.

YIP ASSOCIATES

FORENSIC ACCOUNTING + FINANCIAL INVESTIGATIONS + FIDUCIARY SERVICES

INVOICE DETAIL

Mark Kornfeld, Receiver
Buchanan Ingersoll & Rooney PC
401 E. Jackson Street
Suite 2400
Tampa, FL 33602

Invoice Number: 34138
Date: October 8, 2026
Matter ID: 291.0001

Re: Kinetic Investment Group, LLC

For Professional Services Rendered July 1, 2026 through September 30, 2026

Date	Initials	Description	Hours	Rate	Amount
08/13/26	HAL	Reviewed distribution analyses (.8); communication with L. Humphries re: same (.2).	1.0	$295	$ 295.00
08/13/26	NED	Prepared fifth distribution analysis.	1.8	$245	$ 441.00
08/14/26	HAL	Reviewed and performance of quality control on calculations and distribution analysis for additional distribution to investors (2.1); reviewed with NED (.2).	2.3	$295	$ 678.50
08/14/26	NED	Reviewed fifth interim distribution with HAL.	0.2	$245	$ 49.00
		Total Fees	**5.3**		**$ 1,463.50**
		Total Amount Due			**$ 1,463.50**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "6b"

PDR CPAs + ADVISORS
4023 Tampa Road, Suite 2000
Oldsmar, FL 34677
Phone (727) 785-4447 Fax (727) 784-5491
www.pdr-cpa.com

Mark A. Kornfeld, Esq. Receiver for Kinetic Investment, LLC
July 1, 2026 through July 31, 2026

Date	Activity Category	Timekeeper	Description	Hours	Rate	Amount
7/1/2026	Accounting & Auditing	SAO	Reconciled #3740, #0920, #3666, #3674, #3708, #3732, #3690 and #3757 bank statements, recorded bank activity, prepared 2nd quarter reports	3.70	$ 125.00	$ 462.50
7/6/2026	Accounting & Auditing	GAH	Reviewed 2nd quarter reports	0.75	$ 155.00	$ 116.25
7/6/2026	Accounting & Auditing	WEP	Reveiwed final 2nd quarter reports	0.75	$ 355.00	$ 266.25
	Total Accounting & Auditing			**5.20**		**$ 845.00**
	Total Mark. A. Kornfeld, Esq. Receiver for Kinetic Investment, LLC			**5.20**		**$ 845.00**

PDR CPAs & ADVISORS
4023 Tampa Road, Suite 2000
Oldsmar, FL 34677
Phone (727) 785-4447 Fax (727) 784-5491
www.pdr-cpa.com

Mark A. Kornfeld, Esq. Receiver for Kinetic Investment, LLC
August 1, 2026 through August 31, 2026

Date	Activity Category	Timekeeper	Description	Hours	Rate	Amount
8/3/2026	Accounting & Auditing	SAO	Reconciled #3740, #0920, #3666, #3674, #3708, #3732, #3690 and #3757 bank statements, recorded bank activity	2.70	$ 125.00	$ 337.50
8/31/2026	Accounting & Auditing	SAO	Updated account records	0.30	$ 125.00	$ 37.50
	Total Accounting & Auditing			**3.00**		**$ 375.00**
	Total Mark. A. Kornfeld, Esq. Receiver for Kinetic Investment, LLC			**3.00**		**$ 375.00**

PDR CPAs + ADVISORS
4023 Tampa Road, Suite 2000
Oldsmar, FL 34677
Phone (727) 785-4447 Fax (727) 784-5491
www.pdr-cpa.com

Mark A. Kornfeld, Esq. Receiver for Kinetic Investment, LLC
September 1, 2026 through September 30, 2026

Date	Activity Category	Timekeeper	Description	Hours	Rate	Amount
9/1/2026	Accounting & Auditing	SAO	Reconciled #3740, #0920, #3666, #3674, #3708, #3732, #3690 and #3757 bank statements, recorded bank activity	2.70	$ 125.00	$ 337.50
	Total Accounting & Auditing			**2.70**		**$ 337.50**
	Total Mark. A. Kornfeld, Esq. Receiver for Kinetic Investment, LLC			**2.70**		**$ 337.50**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "6c"

INVOICE

RAD TECH
RAD TECHNOLOGY CONSULTING

RAD Technology Consulting, LLC
4830 West Kennedy Boulevard
Suite 600
Tampa, Florida 33609
United States

8135171586
radtechconsulting.com

BILL TO
Buchanan Ingersoll & Rooney PC - Kinetic Receivership
Lauren Humphries
401 E. Jackson Street, Suite 2400
Tampa, Florida 33602-5236
United States

(813) 222-1141
lauren.humphries@bipc.com

Invoice Number: 4936
Invoice Date: July 1, 2026
Payment Due: July 1, 2026
Amount Due (USD): **$0.00**

Items	Quantity	Price	Amount
Managed WordPress Hosting kineticreceivership.com	1	$95.00	$95.00
Managed DNS Hosting kineticreceivership.com kineticreceivership1.com	2	$2.50	$5.00

Total:	$100.00
Payment on July 1, 2026 using AMERICAN EXPRESS (•••• 4008):	$100.00
Amount Due (USD):	**$0.00**

INVOICE

RAD TECH
RAD TECHNOLOGY CONSULTING

RAD Technology Consulting, LLC
4830 West Kennedy Boulevard
Suite 600
Tampa, Florida 33609
United States

8135171586
radtechconsulting.com

BILL TO
Buchanan Ingersoll & Rooney PC - Kinetic Receivership
Lauren Humphries
401 E. Jackson Street, Suite 2400
Tampa, Florida 33602-5236
United States

(813) 222-1141
lauren.humphries@bipc.com

Invoice Number: 5095
Invoice Date: August 1, 2026
Payment Due: August 1, 2026
Amount Due (USD): **$0.00**

Items	Quantity	Price	Amount
Managed WordPress Hosting kineticreceivership.com	1	$95.00	$95.00
Managed DNS Hosting kineticreceivership.com kineticreceivership1.com	2	$2.50	$5.00

Total:	$100.00
Payment on August 1, 2026 using AMERICAN EXPRESS (•••• 4008):	$100.00
Amount Due (USD):	**$0.00**

INVOICE

RAD TECH
RAD TECHNOLOGY CONSULTING

RAD Technology Consulting, LLC
4830 West Kennedy Boulevard
Suite 600
Tampa, Florida 33609
United States

8135171586
radtechconsulting.com

BILL TO
Buchanan Ingersoll & Rooney PC - Kinetic Receivership
Lauren Humphries
401 E. Jackson Street, Suite 2400
Tampa, Florida 33602-5236
United States

(813) 222-1141
lauren.humphries@bipc.com

Invoice Number: 5254
Invoice Date: September 1, 2026
Payment Due: September 1, 2026
Amount Due (USD): **$0.00**

Items	Quantity	Price	Amount
Managed WordPress Hosting kineticreceivership.com	1	$95.00	$95.00
Managed DNS Hosting kineticreceivership.com kineticreceivership1.com	2	$2.50	$5.00

Total:	$100.00
Payment on September 1, 2026 using AMERICAN EXPRESS (•••• 4008):	$100.00
Amount Due (USD):	**$0.00**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "6d"

YIP ASSOCIATES

FORENSIC ACCOUNTING + FINANCIAL INVESTIGATIONS + FIDUCIARY SERVICES

INVOICE DETAIL

Mark Kornfeld, Receiver
Buchanan Ingersoll & Rooney PC
401 E. Jackson Street
Suite 2400
Tampa, FL 33602

Invoice Number: 34138
Date: October 8, 2026
Matter ID: 291.0001

Re: Kinetic Investment Group, LLC

For Professional Services Rendered July 1, 2026 through September 30, 2026

Date	Initials	Description	Hours	Rate	Amount
08/13/26	HAL	Reviewed distribution analyses (.8); communication with L. Humphries re: same (.2).	1.0	$295	$ 295.00
08/13/26	NED	Prepared fifth distribution analysis.	1.8	$245	$ 441.00
08/14/26	HAL	Reviewed and performance of quality control on calculations and distribution analysis for additional distribution to investors (2.1); reviewed with NED (.2).	2.3	$295	$ 678.50
08/14/26	NED	Reviewed fifth interim distribution with HAL.	0.2	$245	$ 49.00
		Total Fees	**5.3**		**$ 1,463.50**
		Total Amount Due			**$ 1,463.50**

SEC vs. Kinetic Investment Group, LLC, et al
CASE NO.: 8:20-cv-394

EXHIBIT "7"

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; LF42, LLC; EL MORRO FINANCIAL GROUP, LLC; and KIH, INC. f/k/a KINETIC INTERNATIONAL, LLC,

Relief Defendants.

_____/

ORDER

This cause comes before the Court for consideration of the Receiver's Twenty Seventh Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Expenses for July 1, 2026 – September 30, 2026 (the "Application") (Doc. ___). The Securities and Exchange Commission does not oppose the requested relief, and Defendant Michael S. Williams takes no position on the requested relief. (*Id.* at 2, 24).

Having considered the Application and being otherwise fully advised, it is

hereby **ORDERED** as follows:

1. The Application (Doc. ___) is **GRANTED.**

2. The Court awards the following sums and directs that payment be made from Receivership assets:

Mark A. Kornfeld, Esq.	**$ 2,493.75**
Buchanan Ingersoll	**$13,486.50**
PDR CPAs + Advisors	**$ 1,557.50**
RAD Consulting	**$ 300.00**[1]
YIP Consulting	**$ 1,463.50**
TOTAL:	**$19,001.25**

ORDERED in Tampa, Florida on _____, 2026.

_____

SEAN P. FLYNN
UNITED STATES MAGISTRATE JUDGE

[1] The invoice amount for RAD Consulting is not added to the total requested fees as it is included in the invoiced amount for Buchanan Ingersoll & Rooney PC.