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10 Attorneys for Receiver  
WILLIAM J. HOFFMAN

11  
12 **UNITED STATES DISTRICT COURT**  
13 **CENTRAL DISTRICT OF CALIFORNIA**  
14 **WESTERN DIVISION**

15 SECURITIES AND EXCHANGE  
COMMISSION,

16 Plaintiff,

17 v.

18 NATIONWIDE AUTOMATED  
19 SYSTEMS, INC.; JOEL GILLIS; and  
EDWARD WISHNER,

20 Defendants,

21 OASIS STUDIO RENTALS, LLC;  
22 OASIS STUDIO RENTALS #2, LLC; and  
OASIS STUDIO RENTAL #3, LLC,

23 Relief Defendants.  
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26  
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Case No. CV-14-07249-SJO (FFMx)

**RECEIVER'S THIRTEENTH  
INTERIM REPORT AND  
RECOMMENDATIONS**

Ctrm: 1 - 2nd Floor  
Judge: Hon. S. James Otero

1 William Hoffman ("Receiver"), the Court-appointed receiver for Defendant  
2 Nationwide Automated Systems, Inc. ("NASI"), Relief Defendants Oasis Studio  
3 Rentals, LLC, Oasis Studio Rentals #2, LLC, and Oasis Studio Rentals #3, LLC  
4 ("Relief Defendants"), and their subsidiaries and affiliates, including Studios Maui  
5 Productions, LLC dba Akamai RV ("Receivership Entities"), hereby submits this  
6 thirteenth report on his activities and findings to date, as well as his  
7 recommendations for the continued administration of the receivership estate  
8 ("Report"). This Report focuses on the Receiver's activities during the third quarter  
9 of 2017.

10 **I. EXECUTIVE SUMMARY**

11 The Receiver has continued to carry out his duties under the Court's  
12 Preliminary Injunction Order, including taking necessary and appropriate actions to  
13 secure, preserve, and protect the assets of the Receiverships Entities. The Receiver  
14 has also continued operations of NASI's ATM business, as authorized by the Court.  
15 As previously discussed, the ATM business generates a steady, but modest amount  
16 of revenue.

17 As he did in the second quarter of 2017, the Receiver spent significant time in  
18 the third quarter on (a) pursuing Clawback Claims (as defined below) in the form of  
19 demand letters, Court-authorized settlements, and complaints filed against investors  
20 and other third parties who received profits from the Ponzi scheme ("Net Winners");  
21 (b) efforts to identify, recover, and protect the assets of the Oasis Studio Rentals  
22 entities and their affiliates, including efforts to recover amounts owed to the entities  
23 or transferred from them to third parties; (c) communication with investors and  
24 reviewing documents provided, (d) reconstruction of accounting necessary for  
25 Clawback Claims, and (e) reviewing and analyzing investor financial hardship  
26 applications and supporting financial documents, and (f) providing accounting and  
27 document support for the ongoing litigation against City National Bank and related  
28 parties.

1 The Receiver has continued his forensic accounting and investigation as  
2 necessary and appropriate to identify assets and potential claims to recover investor  
3 profits, referral fees, and other transfers to third parties ("Clawback Claims"). In  
4 April 2015, the Receiver obtained authority from the Court to pursue Clawback  
5 Claims, as well as approval of proposed procedures for such claims. To date, the  
6 Receiver has settled with 333 Net Winners pursuant to the Court-approved  
7 settlement procedures, for a total recovery of \$37,964,559, with another \$379,222  
8 due in settlement payments. Recoveries from Net Winners, through the pursuit of  
9 Clawback Claims, will make up the majority of what is available to distribute to  
10 investors from the receivership estate (other than what is recovered through the City  
11 National Bank litigation). Accordingly, the pursuit of Clawback Claims, which to  
12 date has been very successful, should continue to be a primary focus.

13 As discussed below, the Receiver recommends the receivership remain in  
14 place as he continues to manage the ATM operations, investigate and recover assets,  
15 pursue Clawback Claims and settlements as necessary and appropriate, all with the  
16 goal of maximizing the value in the receivership estate for the benefit of investor  
17 victims.

## 18 **II. ATM OPERATIONS**

19 The Receiver has continued operations of the NASI ATM machines, which  
20 consist of 129 ATMs operating at various hotels and other locations around the  
21 country and 110 non-operating ATMs that are outdated or need substantial repairs.  
22 Further, the Receiver's staff has continued business relationships with the ATM  
23 service vendors and the ATM locations to maximize the revenue into the  
24 receivership estate.

25 Revenue and expenses from ATM operations vary on a monthly basis  
26 depending on the amount of transactions for each ATM. During the third quarter,  
27 five ATMs were removed from hotel and other locations due to terminated leases  
28 and age of the ATM machines. The costs of upgrading these ATM machines would

1 likely exceed the revenue from them, so the Receiver determined not to upgrade  
2 them.

3 Gross revenues for July, August and September 2017 were \$104,962,  
4 \$109,264, and \$102,107, respectively. The monthly net income from ATM  
5 operations (after payments to the ATM servicers and locations) was \$13,420,  
6 \$12,743, and \$7,563, respectively, for a total of \$33,726. The average monthly net  
7 income for the quarter was \$11,242.

8 The revenue and net income is seasonal and is substantially higher during the  
9 second and third quarters as compared to the first and fourth quarters. This is due to  
10 higher demand resulting from summer vacations and travel.

### 11 **III. OASIS STUDIO RENTALS**

12 The Oasis Studio Rentals entities ("Oasis Entities") ran a business whereby  
13 they leased mobile dressing rooms (trailers) and trucks to transport the trailers to  
14 film and television studios to be used by actors and others on set during production.  
15 The Oasis Entities appear to have been funded almost entirely by NASI. At one  
16 point in time, the Oasis Entities owned most of the trucks and trailers. However,  
17 some of the trucks and trailers were apparently sold to various third parties with  
18 leaseback agreements to the Oasis Entities. The Receiver continues to investigate  
19 the true ownership and location of certain trucks and trailers.

20 On November 18, 2014, the Court entered its Order Approving the Receiver's  
21 First Report and Recommendations, which confirmed that the Oasis Entities are  
22 affiliates of NASI, and therefore within the scope of the receivership. Accordingly,  
23 the Receiver immediately took steps to identify, locate, and secure the assets of the  
24 Oasis Entities. Although the exact location and revenue generated by each vehicle  
25 is still being investigated, the Receiver continues to take necessary actions with the  
26 goals of: (1) identifying all vehicles purchased with NASI or Oasis funds, (2) tracing  
27 the purchase and sale of each vehicle to and from the Oasis Entities, (3) identifying  
28 income generated from vehicles owned or leased by the Oasis Entities and the

1 recipients of these funds, (4) obtaining possession of the vehicles owned by Oasis  
2 Entities, (5) pursuing potential claims against third parties who improperly benefited  
3 from the leasing and/or sale of vehicles owned by Oasis Entities, and (6) selling  
4 vehicles owned by the Oasis Entities to maximize the recovery for the receivership  
5 estate.

6 In order to achieve the goals outlined above, the Receiver has (a) worked with  
7 counsel to subpoena records from numerous financial institutions and other sources,  
8 (b) provided significant forensic accounting and analysis of multiple bank accounts,  
9 cleared checks, wire transfers, checks deposited and existing contracts,  
10 (c) requested, obtained and reviewed DMV records showing the chain of registered  
11 title of vehicles identified by the Receiver, (d) reviewed and analyzed subpoena  
12 responses and supporting documents from dozens of suspected affiliated entities,  
13 including Fiji Rentals, LLC, and (e) worked to settle potential claims.

14 Prior to the receivership, the day-to-day operations of Oasis vehicles,  
15 including the arrangements to lease trailers to the studios, were managed by Robert  
16 Keller, Jr. ("Keller") with assistance from Defendant Ed Wishner's staff. The  
17 Receiver's counsel has served over a dozen subpoenas to parties associated with  
18 Keller, including the current entity Keller leases vehicles with studios, Fiji Rentals.  
19 The Receiver has received partial accounting and documents from a few parties, but  
20 significant accounting and requested documentation has not been provided. The  
21 Receiver has taken several depositions in order to gather more facts relating to  
22 potential claims against Keller, Fiji Rentals, and Fiji Rentals' principal, Damian  
23 Perillo. Among other things, it appears that Keller and Perillo have taken trailers  
24 that were being managed by Oasis pursuant to leases with their owners and  
25 converted the management/rental of those trailers to Fiji Rentals.

26 The Receiver prepared a complaint and issued a demand to Keller, Perillo,  
27 and Fiji Rentals for recovery of large amounts wrongfully taken from NASI and  
28 Oasis. In response to the letter, Perillo and Fiji Rentals produced certain requested

1 documents. The Receiver then made a follow-up settlement demand, which Keller,  
2 Perillo, and Fiji Rentals did not accept. Accordingly, the Receiver filed his  
3 complaint in Los Angeles Superior Court on July 12, 2016.

#### 4 **IV. FORENSIC ACCOUNTING**

5 The Preliminary Injunction Order requires the Receiver to "make an  
6 accounting, as soon as practicable, to the Court and the SEC of the assets and  
7 financial condition of Defendant Nationwide Automated Systems, Inc." Dkt.  
8 No. 42, Part XII.E. Accordingly, the Receiver has undertaken to perform such an  
9 accounting. The Receiver has made progress in the review of available financial,  
10 accounting and banking records to reconstruct transactions of NASI, the Oasis  
11 Entities and other affiliated entities.

12 Reconstruction of financial and accounting documents is a central task (a) to  
13 determine who received funds from the Receivership Entities and how much they  
14 received, (b) to prepare necessary tax filings, (c) to determine the proper amount of  
15 profits of investors, and (d) determine the proper amounts of losses of investors.  
16 The Receiver's accounting personnel has worked diligently to create an accurate  
17 check register showing the checks paid by NASI to investors that cleared, not  
18 bounced, which is a critical and time-consuming task.

19 Due to the large size and length of time the Ponzi scheme operated, an  
20 enormous amount of information is required to be traced and verified. Reliable  
21 information about NASI's check register and similar information was either not  
22 available or not accurate, which required the Receiver's accounting personnel to  
23 reconstruct the ledger of transactions. Information from bank statements and  
24 cleared checks were used to create a schedule of checks paid by NASI to investors.  
25 On average, over 2,000 checks were paid by NASI to investors on a monthly basis  
26 in 2014.

27 In addition to the ongoing accounting of transactions in order to pursue  
28 Clawback Claims against select investors and third parties, the Receiver's staff is

1 working to determine the amounts of losses later investors sustained. The Receiver  
2 will continue to complete the forensic accounting required to pursue Clawback  
3 Claims for investor profits, referral fees, and other transfers, as well as the investor  
4 loss analysis.

5 **V. PENDING CLAWBACK CASES**

6 As discussed above, the Receiver has settled with 333 Net Winners for a total  
7 recovery to the receivership estate of \$37,964,559 with another \$379,221 due in  
8 settlement payments still to be made. Another 217 demand letters to Net Winners  
9 are currently outstanding. The rate of settlements in relation to total demand letters  
10 sent to Net Winners for which the 60-day window to settle without litigation expired  
11 is very high – 56.6% (313 settlements without a complaint being filed and  
12 20 settlements after a complaint was filed). The rate of settlements in relation to  
13 total demand letters mailed to Net Winners as of the date of this Report, including  
14 demands made in the last 60 days, is also quite high – 55.2%. Of course, not all Net  
15 Winners accept the Court-approved settlement proposal included in the demand  
16 letter and therefore complaints must be filed. To date, 53 complaints have been  
17 filed and 22 cases remain active.

18 Overall, the rate of cases filed (53) in relation to total expired demand letters  
19 (including settlements and outstanding demands) is remarkably low – only 9.1%.  
20 Further, the rate of currently active cases (22) in relation to total claims is even  
21 lower – only 3.6%. Only two cases have made it past the discovery stage to a  
22 summary judgment motion. These cases both resulted in summary judgment being  
23 granted in favor of the Receiver. Accordingly, the Receiver's pursuit of Clawback  
24 Claims has not only been very successful to date, but has also been extremely  
25 efficient.

26 **VI. CLAIMS AGAINST CITY NATIONAL BANK**

27 For almost the entire duration of the NASI Ponzi scheme, which started in the  
28 late 1990s, the company ran its banking transactions through accounts at City

1 National Bank ("CNB"). In addition, at least two CNB executives invested, directly  
2 or through a related entity, in NASI and therefore became familiar with NASI's  
3 operations and purported investment returns. In light of these facts, the Receiver  
4 has gathered documents and investigated potential claims against City National  
5 Bank.

6 On May 4, 2016, the Court approved the Receiver's engagement of Newhouse  
7 Law Group and Girardi Keese LLP as co-special counsel to represent the Receiver  
8 in pursuing claims against CNB and related parties. Dkt. No. 150. On June 21,  
9 2016, the Receiver filed his complaint against CNB, Royal Bank of Canada, a  
10 Canadian bank, Patrick Brian Fitzwilliams, and Betty Saleh Fitzwilliams in  
11 Los Angeles Superior Court. As previously communicated to this Court, for  
12 efficiencies' sake, Special Counsel has continued to work closely and coordinate  
13 efforts with Class Counsel in the matters of *Nairn v. City National Bank*, *Madison v.*  
14 *City National Bank*, and *Allison v. City National Bank*. In November 2016, the  
15 Receiver and Special Counsel attended a global mediation with CNB and settlement  
16 discussions continue as of the date of this report. On September 30, 2017, a class-  
17 action complaint was filed by non-California investors in federal court in New York,  
18 styled as *Wilinsky et al. v. City National Bank, NA, et al.*, Case No. 1:17-cv-07463-  
19 JGK.

## 20 VII. POST-RECEIVERSHIP RECEIPTS AND DISBURSEMENTS

21 At the time the Receiver was appointed on September 30, 2014, NASI had  
22 approximately \$461,000 in cash. Since then, the balance in the receivership estate  
23 has grown rapidly, primarily due to recoveries through Clawback Claims. By the  
24 end of 2015, the balance had increased to \$5,695,473, by the end of the first quarter  
25 of 2016, the balance had grown to \$12,597,772, by the end of the second quarter of  
26 2016, the balance had grown to \$17,489,655, by the end of the third quarter of 2016,  
27 the balance had grown to \$23,761,295, by the end of the fourth quarter of 2016, the  
28 balance had grown to \$27,893,271, by the end of the first quarter of 2017, the

1 balance had grown to \$29,602,444, and by the end of the second quarter of 2017, the  
2 balance had grown to \$32,422,657.

3 During the third quarter of 2017, (a) business operations received positive  
4 cash flow of \$33,615 (total business income of \$316,332 minus total business  
5 expenses of \$282,717), (b) the Receiver obtained a total of \$1,829,724 from  
6 Clawback Claims, (c) interest payments of \$12,007 were received for Receivership  
7 funds deposited, and (d) a disbursement of \$850 was paid for an appraisal of  
8 investor property related to a settlement, resulting in an ending balance of  
9 \$34,297,154, as of September 30, 2017. A Standardized Fund Accounting Report is  
10 attached hereto as Exhibit A.

11 In addition, the Receiver has already had significant recoveries from  
12 Clawback settlements in September and October 2017. An additional \$1,347,778  
13 has been recovered.

#### 14 **VIII. INVESTOR COMMUNICATIONS**

15 The Receiver has taken many steps to inform investors about the receivership,  
16 including establishing a website ([www.nasi-receivership.com](http://www.nasi-receivership.com)), a dedicated  
17 telephone line (858-242-1161), and a dedicated e-mail address ([receiver@nasi-](mailto:receiver@nasi-receivership.com)  
18 [receivership.com](mailto:receiver@nasi-receivership.com)). The website is designed to be investors' primary source of  
19 information about the receivership and provides basic information about  
20 receiverships, answers to commonly asked questions, status updates, pleadings filed  
21 in the case, and Court orders. In addition, the website has an investor questionnaire  
22 designed to obtain information from investors, including their contact information,  
23 investment amounts, ATM locations, and price paid per ATM. The investor  
24 questionnaire is a cost-effective method of obtaining information from investors,  
25 which the Receiver can then cross-reference and confirm or supplement with  
26 existing information. Thus far, more than 1,300 investor questionnaire submissions  
27 have been made via the Receiver's website. The Receiver will continue to update  
28 the receivership website and review information and documents provided by

1 investors. The Receiver's staff will also continue to monitor the Receivership's  
2 voicemail line, email address, fax line, and website questionnaires and respond  
3 accordingly. Investors are reminded to promptly contact the Receiver's office and  
4 provide their new contact information if their contact information changes.

5 As discussed above, the Receiver continues to devote considerable time and  
6 focus to the pursuit of Clawback Claims. Additionally, on October 31, 2017, the  
7 Receiver filed a motion for approval of procedures for the administration of claims  
8 of investors with net losses from the Ponzi scheme (as well as the claims of other  
9 creditors). Dkt. No. 239. Once such procedures have been approved by the Court,  
10 the Receiver will send notices to investors and creditors with instructions regarding  
11 the claims process.

12 **IX. RECOMMENDATIONS**

13 The Receiver recommends the receivership continue and his investigation and  
14 accounting be allowed to proceed.

15 **A. ATM Operations**

16 As discussed above, the ATM operations generate a modest amount of net  
17 revenue (\$11,242 per month during the second quarter). This revenue stream should  
18 be preserved for as long as the ATM business generates positive revenue.  
19 Accordingly, the Receiver intends to continue operating the ATMs pursuant to  
20 existing agreements with the Servicers and ATM Locations.

21 **B. Clawback Claims**

22 The Court has authorized the Receiver to pursue Clawback Claims and  
23 approved the Receiver's proposed procedures for prosecuting such claims. As  
24 discussed above, recoveries from Clawback settlements have been very successful  
25 to date. The Receiver will continue to pursue such claims and file complaints  
26 against profiting investors who choose not to accept the Court-approved settlement  
27 offer.

28

1           **C.     Claims Process**

2           As noted above, the Receiver has recently filed a motion for approval of  
3 procedures for the administration of investor and creditor claims. Once such  
4 procedures have been approved, the Receiver will initiate the claims process by  
5 sending claim notices and instructions to investors and creditors.

6           **D.     Distributions**

7           Once the claims process has been completed, the Receiver will seek approval  
8 of a plan of distributing receivership estate assets to investors and creditors with  
9 allowed claims and request authorization to make interim distributions pursuant to  
10 the plan.

11 **X.    CONCLUSION**

12           Based on the foregoing, the Receiver requests an order approving this Report  
13 and his recommendations discussed above.

14  
15 Dated: November 28, 2017

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

By: \_\_\_\_\_ /s/ Edward Fates

EDWARD G. FATES  
Attorneys for Receiver  
William Hoffman

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# **EXHIBIT A**

STANDARDIZED FUND ACCOUNTING REPORT for  
 Equity Receivership over Nationwide Automated Systems, et al. - Cash Basis  
 Receivership; Civil Court Docket No. 44  
 Reporting Period 07/01/2017 through 09/30/2017

Fund Accounting (See Instructions):

		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<b>Line 1</b>	<b>Beginning Balance (As of 07/01/2017)</b>	\$ 32,422,657		
	<b>Increases in Fund Balance</b>			
<b>Line 2</b>	<b>Business Income</b>	\$ 316,333		
<b>Line 3</b>	<b>Cash and Securities</b>			
<b>Line 4</b>	<b>Interest/Dividend Income</b>	\$ 12,008		
<b>Line 5</b>	<b>Business Asset Liquidation</b>			
<b>Line 6</b>	<b>Personal Asset Liquidation</b>			
<b>Line 7</b>	<b>Third-Party Litigation Income</b>	\$ 1,829,724		
<b>Line 8</b>	<b>Miscellaneous - Other</b>			
	<b>Total Funds Available (Lines 1-8)</b>			<b>\$ 34,580,721</b>
	<b>Decreases in Fund Balance:</b>			
<b>Line 9</b>	<b>Disbursements to Investors</b>			
<b>Line 10</b>	<b>Disbursements to Receivership Operations</b>			
Line 10a	<i>Disbursements to Receiver or Other Professionals</i>	\$ (850)		
Line 10b	<i>Business Asset Expenses</i>	\$ (282,717)		
Line 10c	<i>Personal Asset Expenses</i>			
Line 10d	<i>Investment Expenses</i>			
Line 10e	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees			
	2. Litigation Expenses			
	<u>Total Third-Party Litigation Expenses</u>			
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>	\$ -		
	<b>Total Disbursements for Receivership Operations</b>		<b>\$ (283,567)</b>	
<b>Line 11</b>	<b>Disbursements for Distribution Expenses Paid by the Fund</b>			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees			
	Fund Administrator			
	Distribution Agents			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	<u>Total Plan Development Expenses</u>			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agents			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	<u>Total Plan Implementation Expenses</u>			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<b>Line 12</b>	<b>Disbursements to Court/Other:</b>		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees		
Line 12b	Federal Tax Payments		
	<b>Total Disbursements to Court/Other:</b>		
	<b>Total Funds Disbursed (Lines 9-11):</b>		\$ (283,567)
<b>Line 13</b>	<b>Ending Balance (As of 09/30/2017)</b>		<u>\$ 34,297,154</u>
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets</b>		
Line 14a	Cash & Cash Equivalents	\$ 34,297,154	
Line 14b	Investments		
Line 14c	Other Assets or Uncleared Funds		
	<b>Total Ending Balance of Fund - Net Assets</b>		<u>\$ 34,297,154</u>
<b>Other Supplemental Information:</b>			
	<i>Report Items NOT To Be Paid by the Fund:</i>		
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>		
Line 15a	Plan Development Expenses Not Paid by the Fund:		
	1. Fees		
	Fund Administrator		
	IDC		
	Distribution Agents		
	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. FAIR Reporting Expenses		
	<u>Total Plan Implementation Expenses Not Paid by the Fund</u>		
Line 15c	Tax Administrators Fees & Bonds Not Paid by the Fund		
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>		
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>		
Line 16a	Investment Expenses/CRIS Fees		
Line 16b	Federal Tax Payments		
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>		
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>		
<b>Line 18</b>	<b>No. of Claims:</b>		
Line 18a	# of Claims Received This Reporting Period . . . . .		
Line 18b	# of Claims Received Since Inception of Fund . . . . .		
<b>Line 19</b>	<b>No. of Claimants/Investors:</b>		
Line 19a	# of Claimants/Investors Paid This Reporting Period . . . . .		
Line 19b	# of Claimants/Investors Paid Since Inception of Fund . . . . .		

Receiver:

  
 \_\_\_\_\_  
 William J. Hoffman of Trigild, Inc.

Date: November 14, 2017

