

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

Case No. 8:09-cv-87-T-26TBM

ARTHUR NADEL;
SCOOP CAPITAL, LLC;
SCOOP MANAGEMENT, INC.

Defendants,

SCOOP REAL ESTATE, L.P.;
VALHALLA INVESTMENT PARTNERS, L.P.;
VALHALLA MANAGEMENT, INC.;
VICTORY IRA FUND, LTD.;
VICTORY FUND, LTD.;
VIKING IRA FUND, LLC;
VIKING FUND, LLC; AND
VIKING MANAGEMENT, LLC,

Relief Defendants.

**RECEIVER'S UNOPPOSED MOTION TO (1) APPROVE SECOND
INTERIM DISTRIBUTION, (2) APPROVE REVISIONS TO CERTAIN
CLAIM DETERMINATIONS, (3) INCREASE CERTAIN
RESERVES, AND (4) RELEASE CERTAIN OTHER RESERVES**

Burton W. Wiand, as Receiver (the "Receiver"), respectfully moves this Court for an Order: (1) approving a second interim distribution of \$22,000,000.00 as set forth in this motion and in **Exhibit A**, representing an additional recovery of 16.75% of the Allowed

Amounts¹ of Class 1 Claims² receiving a distribution at this time;³ (2) approving revisions to certain claim determinations previously submitted by the Receiver and approved by the Court as reflected in **Exhibit A**; (3) increasing reserves by \$1,327,793.22; and (4) releasing reserves in the amount of \$197,951.10, which will leave in place a total reserve amount of \$2,919,110.57 for claims for which timely objections were received and remain unresolved and for Wells Fargo Bank, N.A.'s and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate as set forth in **Exhibit B**. A proposed order is provided as **Exhibit C**.

BACKGROUND

On April 27, 2012, the Receiver filed a motion seeking an order (1) approving a first interim distribution of \$25,994,012.73 to investors with Class 1 Claims; (2) establishing reserves of \$1,789,268.46 for claims for which timely objections were received and for Wells Fargo Bank, N.A.'s and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate; and (3) approving revisions to certain claim determinations previously

¹ The phrase "**Allowed Amount**" is defined in the Receiver's Motion to (1) Approve Determination and Priority of Claims, (2) Pool Receivership Assets and Liabilities, (3) Approve Plan of Distribution, and (4) Establish Objection Procedure (the "**Claims Determination Motion**") (Doc. 675 at 8 n.8).

² Class 1 is comprised of (i) claims made by investors which were allowed or allowed in part and (ii) claims asserted by taxing authorities which were allowed. (See Doc. 675 at 34-38.)

³ As discussed in more detail below and in Exhibit A, \$355,799.65 of this \$22,000,000.00 will not be distributed and instead will revert to the Receivership. (See Claim Nos. 85, 363, 377, and 391.)

submitted by the Receiver and approved by the Court (the “**First Interim Distribution Motion**”) (Doc. 825).

As detailed in the First Interim Distribution Motion and its Exhibit C, the Receiver sought revisions for up to fifteen claims. All but one of the revisions were requested to account for changes in Claimants’ circumstances, such as the death of a claimant or a change in custodian for the account⁴ which held the “investment” underlying this case.⁵ On May 2, 2012, Wells Fargo filed a limited objection to the First Interim Distribution Motion to which the Receiver responded on May 4, 2012 (Docs. 831, 836). The Court overruled Wells Fargo’s objection and granted the Receiver’s motion in its entirety on May 7, 2012 (Doc. 839).

On May 15, 2012, the Receiver filed a supplemental motion to approve revisions to certain claims and approve a first interim distribution for those claims (Doc. 857). This motion addressed five claims that were previously allowed but were not included in the First Interim Distribution Motion because the Receiver was informed days before the filing of that motion that the Allowed Amounts for these five claims may have overstated those claims’

⁴ Although Nadel and the Receivership Entities did not maintain separate investor accounts, the purported statements they created and distributed referred to fictitious “accounts” in the Hedge Funds (the “**Investor Accounts**”). For ease of reference, the Receiver will use the term “account” in this Motion and the attached exhibits although no such accounts actually existed.

⁵ The other revision was sought because, upon further review of documents provided by the Claimant and other Receivership records, the Receiver determined that two distributions which appeared to have been made to the Claimant during the course of the scheme underlying this case were not completed and the funds were returned to the Receivership Entity’s bank account (*see* Claim No. 471). Accordingly, the Receiver asked that this claim, which was previously denied, be allowed for the claimed amount.

actual losses. Ultimately, the Receiver discovered that the collective overstatement for those claims was approximately \$167,685.65, which represented only 0.001% of the total Allowed Amount of all Investor Claims. The motion sought the approval of these slight corrections. The Court granted the motion on May 17, 2012 (Doc. 858).

The Receiver has completed the first interim distribution. He mailed 343 first interim distribution checks totaling \$25,520,133.79 to Claimants holding claims which were determined to be entitled to participate in the first interim distribution, representing a recovery of 20% of the Allowed Amounts of those Class 1 Claims.⁶ All first interim distribution checks have been negotiated and have cleared the Receiver's account.

PROPOSED PLAN FOR SECOND INTERIM DISTRIBUTION

The Receiver now seeks leave to make a second interim distribution totaling \$22,000,000.00 as specified in **Exhibit A** to holders of Class 1 Claims on a *pro rata* basis subject to applicable exceptions, priorities, and other parameters discussed in the Claims Determination Motion – the same method and parameters used for the first interim

⁶ Four claims did not receive a first interim distribution although a first interim distribution was allocated to them on Exhibit A to the First Interim Distribution Motion. *See* Doc. 825, Ex. A at Claim Nos. 336, 363, 377, and 391. As discussed in more detail on Exhibit A to this Motion, Claim Numbers 363 and 377 were not entitled to receive their allotted distribution amounts pursuant to the terms of a settlement agreement and as set forth in the Claims Determination Motion and approved by the Court (*see* Doc. 675 at 13 n.10). Likewise, as set forth in the Claims Determination Motion and approved by the Court (*see* Doc. 675 at 42), Claim Number 391 is not allowed to participate in any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. Because the first interim distribution provided a 20% recovery to such Class 1 Claims, this claim was not entitled to participate in the first interim distribution. After the filing of the First Interim Distribution Motion, the Receiver discovered that the remaining claim, Claim Number 336, did not experience losses and thus was not entitled to a distribution. Claim Number 336 is discussed in more detail below at page 8.

distribution.⁷ This distribution will result in an additional 16.75% recovery for these Claimants' Allowed Amounts bringing these Claimants' total recovery to 36.75% of their Allowed Amounts.

The distribution plan approved by the Court provides that Class 1 Claimants receive a percentage of their Allowed Amount from the aggregate amount distributed to Claimants in any particular distribution based upon the following formula, which achieves a *pro rata* distribution: each claim's Allowed Amount divided by the total Allowed Amount of all allowed claims multiplied by the aggregate distribution amount. The amount each Class 1 Claim would receive based on this formula as part of a second interim distribution is specified in Exhibit A.

As of November 12, 2012, the total money in all Receivership accounts is approximately \$32,895,414.70. Including the money the Receiver is owed by defendants in settled ancillary litigation, the total money on hand and due to the Receiver is approximately \$35,902,046.65.

⁷ As discussed in footnote 6, pursuant to the terms of a settlement agreement, Claim Numbers 363 and 377 are not entitled to receive a distribution until their allotted combined distribution amount exceeds \$362,366.96. All allotted distributions up to that amount revert to the Receivership. The first interim distribution allocated to these claims was a combined total of \$342,000, leaving a balance owed to the Receivership of \$20,366.96. As the proposed second interim distribution exceeds that amount, these claims are entitled to participate in this distribution, but the amount of their distribution has been reduced on a *pro rata* basis for the remaining balance owed. *See* Ex. A. Claim Number 391 is not entitled to receive any second interim distribution because it is not allowed to receive any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. As this distribution will result in a combined recovery of 36.75%, this claim is not entitled to any funds at this time.

The Receiver believes that by distributing \$22,000,000.00 he will be able to provide a significant amount of money to Claimants now while still maintaining adequate funds, including to cover the expenses of (1) continuing ongoing litigation, (2) administering the Receivership, and (3) paying the Receiver's professionals for services already provided and yet to be provided. Further, as discussed below, the Receiver will be left with sufficient funds and assets to cover claims which are subject to objections in the event the objections are sustained and to cover asserted interests in the Receivership by Wells Fargo. The Receiver believes he has reserved more than is necessary for the payment of these items and intends to distribute the excess in one or more future distributions as appropriate.

The Receiver requests leave to make the second interim distribution in the amounts specified on Exhibit A within 10 days of the date of the order authorizing the distribution. The Receiver will mail checks by U.S. Mail. The Receiver requests that the Claimants be allowed 120 days to negotiate the distribution checks. If a check is not negotiated by a Claimant within 120 days, the money will revert to the Receivership and likely will be distributed on a *pro rata* basis in a future distribution. A deadline for negotiating distribution checks is necessary for the orderly administration of the Receivership and to avoid future expenses for tracing unnegotiated checks and having the bank place "stop payments" on any such checks.

REVISIONS TO CERTAIN CLAIM DETERMINATIONS

Subsequent to the filing of the First Interim Distribution Motion, the Receiver has determined that revisions to claim determinations for two claims are appropriate.⁸ (*See* Claim Nos. 85 and 336.) These claims and their respective requested claim determination revisions and the reasons for the revisions are set forth in Exhibit A. After the payment of the first interim distribution to Claim Number 85, the Receiver discovered that the Net Investment Amount for the account underlying this claim was overstated by \$1,725.41 and, thus, the Allowed Amount for this claim was also overstated by this same amount. As a result of this slight overstatement, this claim received \$345.08 more in distributions than it was entitled to receive. The Receiver has communicated with an attorney acting on behalf of this claim and has reached an agreement that the Allowed Amount for the claim be reduced to reflect the actual Net Investment Amount and that the amount of the second interim distribution be reduced by the \$345.08 overpayment. This reduction is reflected in Exhibit A.

⁸ Further, as specified in Exhibit A, the Receiver has honored technical requests related to the distribution of funds. For instance, as authorized by the Court, the Receiver has honored requests for the reissuance of distribution checks made payable to custodians which were no longer being used by the Claimant. These custodian changes are noted on Exhibit A. Further, the Receiver honored a written request by husband and wife Claimants to divide a jointly-held claim as a result of a divorce (*see* Claim Nos. 417-A and 417-B). The Receiver also honored a request by a Claimant to unconsolidate two accounts which had been consolidated by the Receiver because they were held in the same name by the same account holder (*see* Claim Nos. 327 and 328). The Claimant, however, indicated that these accounts were different types of IRAs which could not be consolidated due to tax implications. None of these changes impacted the amounts of the pertinent distributions.

Similarly, after the filing of the First Interim Distribution Motion, the Receiver was informed that the Net Investment Amount and, consequently, the Allowed Amount for Claim Number 336 was overstated. Specifically, \$50,000.00 was erroneously credited to this account. After removing this erroneous credit, this account did not suffer a loss. The Claimant agrees with the revised calculations and acknowledges that he no longer has a viable claim. Accordingly, the Receiver recommends that the determination of this claim be changed to denied because the “account” did not experience any losses. The Receiver previously sought approval of a first interim distribution of \$2,871.57 for this claim. However, because of the possibility of this error, the Receiver did not send the Claimant a first interim distribution. Accordingly, the Receiver requests that the previously designated amount of \$2,871.57 revert back to the Receivership estate.

The Receiver requests that the Court approve the revisions set forth in Exhibit A.

OBJECTIONS AND RESERVES

The Receiver has received objections relating to 23 claims (*see* Claim Nos. 157, 403, 404, 405, 406, 407, 408, 444, 445, 449, 450, 462, 463, 464, 465, 466, 467, 469, 471, 476, 477, 483, and 504). These objections were raised by twelve Claimants, four of whom have multiple claims. Further, Wells Fargo, which filed Claim Number 502, has petitioned the Court for relief with respect to its claim and to other interests it has asserted in Receivership property.

The Receiver has been working on the resolution of these objections. As of the filing of this motion, objections relating to seven claims have been resolved. (*See* Claim Nos. 157, 444, 449, 450, 471, 483, and 504). Four of these objections were withdrawn after

discussions with the Receiver's counsel (*see* Claim Nos. 157, 449, 450, and 483) and one was resolved in connection with the settlement of ancillary litigation (*see* Claim No. 444).

Further, the objection relating to Claim Number 471 was resolved in connection with the First Interim Distribution Motion. As noted in footnote five above, the Receiver uncovered evidence which led him to revise his calculation of this claim's Net Investment Amount which, in turn, resolved the objection.

The final resolved objection, relating to Claim Number 504, was overruled by the Court. The Receiver had served on the pertinent Claimant his detailed response for why the objection should be overruled and was preparing to present the dispute to the Court when, on October 23, 2012, the Claimant filed a motion with the Court setting forth the basis for her claim and seeking relief for her alleged losses (*see* Doc. 927). The Court entered an Order denying the Claimant's motion finding that (as the Receiver had also concluded) the allegations underlying the claim predated the scheme underlying this Receivership and had no nexus to that scheme (*see* Doc. 928). Thus, the Court has overruled this objection and the claim remains denied.

In a May 7, 2012 Order the Court approved reserves for four of these claims in the total amount of \$197,951.10 (*see* Claim Nos. 157, 444, 483, and 504); no reserves were needed for the other three claims. The specific reserve amount for those claims is set forth in Exhibit B. As specified in Exhibit B, the Receiver requests the Court release these reserves to him now that the determination of those claims is no longer in dispute.

Because the Receiver has not been able to resolve the remaining 16 objections, he seeks leave to increase the reserves for nine of these claims as specified on Exhibit B until

the objections are resolved and also for Wells Fargo's purported interests in Receivership assets and the Receivership estate until those issues also are resolved (*see* Claim Nos. 404, 405, 407, 408, 445, 467, 469, 476, and 477).⁹ The Receiver seeks an increase in the specified reserves so that these objections do not impede or delay a second interim distribution. Similarly, as also set forth in Exhibit B, the Receiver seeks leave to increase reserve funds in connection with Claim Number 502, which was submitted by Wells Fargo, and other purported interests it has asserted in Receivership assets.¹⁰ (*See* Docs. 689, 690, 718, 719, 740.) The Receiver seeks leave to increase reserves by a total of \$1,327,793.22 as set forth and itemized in Exhibit B. Assuming the Court releases the reserves discussed above and increases reserves as requested, total reserves will be \$2,919,110.57. Reserves will be held until the corresponding claim objection or asserted interest is resolved and a distribution amount is fixed.

⁹ The other seven claims do not require reserves for the reasons identified in Exhibit B. (*See* Claim Nos. 403, 406, 462, 463, 464, 465, and 466.)

¹⁰ With respect to Wells Fargo's claim and asserted interests, the Receiver has previously asserted that, assuming *arguendo* Wells Fargo is entitled to any recovery, (1) such recovery could only come from proceeds of the sale of collateral; (2) Wells Fargo would not be able to recover any deficiency from the Receivership estate; and (3) even assuming *arguendo* Wells Fargo could recover a deficiency from the Receivership estate, any such deficiency claim would be a Non-Investor Unsecured Claim and thus would receive lower priority than Class 1 claims (Class 1 claims are the ones which will receive this proposed interim distribution). As such, any deficiency claim would not be paid until all Investor Claims' Allowed Amounts have been fully satisfied. Nevertheless, and out of an abundance of caution, the Receiver proposes maintaining and increasing certain reserves for Wells Fargo's claim and asserted interests as detailed in Exhibit B.

ARGUMENT

As explained above, the Receiver asks the Court to approve the second interim distribution as set forth in this motion and in Exhibit A. The Court has previously approved the Receiver's plan of distribution and a first interim distribution. (*See* March 2, 2012 Order, Doc. 776; May 7, 2012 Order, Doc. 839.) The second interim distribution sought herein is consistent with the plan of distribution approved by the Court and the first interim distribution. Further, the relief requested in this motion is in the best interest of the Receivership and the Claimants as a whole; is fair, reasonable, and equitable; and satisfies due process.

The Court's power over an equity receivership and to determine appropriate procedures for administering a receivership is "extremely broad." *SEC v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986); *see SEC v. Basic Energy*, 273 F.3d 657, 668 (6th Cir. 2001); *SEC v. Elliot*, 953 F.2d 1560, 1566 (11th Cir. 1992). The primary purpose of an equity receivership is to promote the orderly and efficient administration of the estate for the benefit of the creditors. *Hardy*, 803 F.2d at 1038. The relief requested by the Receiver best serves this purpose.

The Court has wide latitude when it exercises its inherent equitable power in approving a plan of distribution of receivership funds. *SEC v. Forex Asset Mgmt. LLC*, 242 F.3d 325, 331 (5th Cir. 2001) (affirming District Court's approval of plan of distribution because court used its discretion in "a logical way to divide the money"); *Quilling v. Trade Partners, Inc.*, 2007 WL 107669, *1 (W.D. Mich. 2007) ("In ruling on a plan of distribution, the standard is simply that the district court must use its discretion in a logical way to divide

the money” (internal quotations omitted)). In approving a plan of distribution in a receivership, “the district court, acting as a court of equity, is afforded the discretion to determine the most equitable remedy.” *Forex*, 242 F.3d at 332. The Court may adopt any plan of distribution that is fair and reasonable. *SEC v. Wang*, 944 F.2d 80, 83-84 (2d Cir. 1991); *Basic Energy*, 273 F.3d at 671.

Consistent with the features of Nadel’s Ponzi scheme, “Courts have favored pro rata distribution of assets where, as here, the funds of defrauded victims were commingled and where victims were similarly situated with respect to their relationship to the defrauders.” *SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 88 (2d Cir. 2002); see *Quilling*, 2007 WL 107669 at *2 (“The use of a *pro rata* distribution plan is especially appropriate for fraud victims of a Ponzi scheme, in which earlier investors’ returns are generated by the influx of fresh capital from unwitting newcomers rather than through legitimate investment activity.”). A fair and reasonable distribution plan may provide for reimbursement to certain claimants, while excluding others. See *Wang*, 944 F.2d at 84 (citations omitted); *Basic Energy*, 273 F.3d at 660-61. The Receiver believes that the interim distribution set forth above is fair and reasonable and is consistent with the distribution plan approved by the Court.

WHEREFORE, Burton W. Wiand, as Receiver, respectfully requests the Court enter an order: (1) authorizing a second interim distribution in the total amount of \$22,000,000.00 as set forth above and in Exhibit A; (2) approving revisions to certain claim determinations as reflected in Exhibit A; (3) increasing reserves by \$1,327,793.22; and (4) releasing reserves in the amount of \$197,951.10. The total reserve amount will then be \$2,919,110.57 for claims for which timely objections were received and remain unresolved and for Wells Fargo

Bank, N.A.'s and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate as set forth in Exhibit B.

LOCAL RULE 3.01(g) CERTIFICATION

The undersigned counsel for the Receiver has conferred with counsel for the Securities and Exchange Commission and is authorized to represent to the Court that the Commission has no objection to the relief sought herein.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on November 14, 2012, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Gianluca Morello

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EXHIBIT A

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount:	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
1		\$123,048.52	\$24,609.70	\$20,616.02	
2		\$300,000.00	\$60,000.00	\$50,263.14	
3		\$750,008.00	\$150,001.60	\$125,659.19	
4		\$100,000.00	\$20,000.00	\$16,754.38	
5		\$250,000.00	\$50,000.00	\$41,885.95	
6		\$300,000.00	\$60,000.00	\$50,263.14	
7		\$250,000.00	\$50,000.00	\$41,885.95	
8		\$500,000.00	\$100,000.00	\$83,771.90	
10	9	\$350,000.00	\$70,000.00	\$58,640.33	
11		\$350,000.00	\$70,000.00	\$58,640.33	
12		\$1,000,000.00	\$200,000.00	\$167,543.80	
13		\$1,000,000.00	\$200,000.00	\$167,543.80	
14		\$159,000.00	\$31,800.00	\$26,639.46	
15		\$250,000.00	\$50,000.00	\$41,885.95	
16	177	\$85,539.36	\$17,107.87	\$14,331.59	
17	177	\$94,460.64	\$18,892.13	\$15,826.30	
		\$253,786.84	\$50,757.37	\$42,520.41	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Sterne Agee & Leech, Inc. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Sterne Agee & Leech, Inc. FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
18					
		\$230,000.00	\$46,000.00	\$38,535.08	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Royal Alliance Association. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Royal Alliance Association FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
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**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
21	20	\$106,169.24	\$21,233.85	\$17,788.00	
22		\$200,000.00	\$40,000.00	\$33,508.76	
23		\$1,114,976.25	\$222,995.25	\$186,807.36	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Edward Jones. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Edward Jones FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
25	24	\$960,000.00	\$192,000.00	\$160,842.05	
26		\$200,000.00	\$40,000.00	\$33,508.76	
27		\$629,950.00	\$125,990.00	\$105,544.22	
28		\$100,000.00	\$20,000.00	\$16,754.38	
29		\$125,000.00	\$25,000.00	\$20,942.98	
31	30	\$1,732,722.35	\$346,544.47	\$290,306.90	
33	32	\$2,680,297.46	\$536,059.49	\$449,067.23	
34		\$640,337.00	\$128,067.40	\$107,284.50	
35		\$100,000.00	\$20,000.00	\$16,754.38	
36		\$1,175,737.99	\$235,147.60	\$196,987.62	
38	37	\$2,744,514.53	\$548,902.91	\$459,826.41	
39		\$2,655,528.77	\$531,105.75	\$444,917.39	
40		\$2,000,000.00	\$400,000.00	\$335,087.61	
41		\$150,000.00	\$30,000.00	\$25,131.57	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Wellington Shields & Co. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Wellington Shields & Co. FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
42		\$35,012.21	\$7,002.44	\$5,866.08	
43		\$200,000.00	\$40,000.00	\$33,508.76	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
44		\$213,895.23	\$42,779.05	\$35,836.82	
45		\$315,946.54	\$63,189.31	\$52,934.89	
46		\$190,000.00	\$38,000.00	\$31,833.32	
47		\$250,000.00	\$50,000.00	\$41,885.95	
48		\$250,000.00	\$50,000.00	\$41,885.95	
49		\$148,650.91	\$29,730.18	\$24,905.54	
50		\$275,000.00	\$55,000.00	\$46,074.55	
51		\$275,000.00	\$55,000.00	\$46,074.55	
53		\$330,000.00	\$66,000.00	\$55,289.46	
54		\$180,342.05	\$36,068.41	\$30,215.19	
55		\$44,086.66	\$8,817.33	\$7,386.45	
56		\$68,519.13	\$13,703.83	\$11,479.96	
57		\$222,000.00	\$44,400.00	\$37,194.72	
59		\$90,000.00	\$18,000.00	\$15,078.94	
60		\$645,890.14	\$129,178.03	\$108,214.89	
61		\$100,000.00	\$20,000.00	\$16,754.38	
62		\$1,661,000.00	\$332,200.00	\$278,290.26	
63-A		\$288,500.00	\$57,700.00	\$48,336.39	
63-B		\$288,500.00	\$57,700.00	\$48,336.39	
64		\$1,190,547.63	\$238,109.53	\$199,468.88	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
65		\$69,975.00	\$13,995.00	\$11,723.88	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is J.P. Morgan Chase Bank. Accordingly, for distribution purposes, the Receiver has changed the title of this account to J.P. Morgan Chase Bank FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
67	66	\$1,482,000.00	\$296,400.00	\$248,299.92	
68		\$213,915.04	\$42,783.01	\$35,840.14	
69		\$58,208.00	\$11,641.60	\$9,752.39	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is J.P. Morgan Chase Bank. Accordingly, for distribution purposes, the Receiver has changed the title of this account to J.P. Morgan Chase Bank FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
70		\$1,000,000.00	\$200,000.00	\$167,543.80	
72		\$199,475.00	\$39,895.00	\$33,420.80	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
74		\$182,000.00	\$36,400.00	\$30,492.97	
75		\$265,734.25	\$53,146.85	\$44,522.13	
76		\$80,000.00	\$16,000.00	\$13,403.50	
77		\$165,825.00	\$33,165.00	\$27,782.95	
78		\$70,000.00	\$14,000.00	\$11,728.07	
80	79	\$409,695.57	\$81,939.11	\$68,641.95	
81		\$550,000.00	\$110,000.00	\$92,149.09	
82		\$75,000.00	\$15,000.00	\$12,565.79	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
83		\$15,000.00	\$3,000.00	\$2,513.16	
84		\$350,000.00	\$70,000.00	\$58,640.33	
85		\$517,479.59	\$103,841.00	\$86,700.50	After payment of the first interim distribution to this Claimant, the Receiver discovered that the Net Investment Amount for this account was overstated by \$1,725.41. Therefore, the Allowed Amount was also overstated by the same amount. As a result, this Claimant received \$345.08 more in distributions than it was entitled to receive. The Receiver has communicated with an attorney acting on behalf of this claim and has reached an agreement that the Allowed Amount be reduced to \$517,479.59, which is reflected here, and that the amount of the second interim distribution to which this claim is entitled to receive be reduced by the \$345.08 overpayment. Accordingly, the Receiver requests that the Court approve the revisions to the claim as stated herein and authorize the Receiver to reduce the amount of the second interim distribution by \$345.08, resulting in a total second interim distribution to the Claimant in the amount of \$86,555.42.
86		\$88,220.00	\$17,644.00	\$14,780.71	
87		\$80,000.00	\$16,000.00	\$13,403.50	
88		\$1,388,000.00	\$277,600.00	\$232,550.80	
89		\$603,537.45	\$120,707.49	\$101,118.96	
90		\$128,877.67	\$25,775.53	\$21,592.66	
91		\$74,000.00	\$14,800.00	\$12,398.24	
92		\$135,000.00	\$27,000.00	\$22,618.41	
93		\$300,000.00	\$60,000.00	\$50,263.14	
94		\$150,000.00	\$30,000.00	\$25,131.57	
95		\$439,491.00	\$87,898.20	\$73,633.99	
96		\$365,493.00	\$73,098.60	\$61,236.09	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
97		\$87,710.81	\$17,542.16	\$14,695.40	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Wells Fargo. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Wells Fargo FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
98		\$375,000.00	\$75,000.00	\$62,828.93	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Wells Fargo. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Wells Fargo FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
99		\$369,495.00	\$73,899.00	\$61,906.60	
100		\$1,260,004.00	\$252,000.80	\$211,105.86	
101		\$147,764.71	\$29,552.94	\$24,757.06	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Wells Fargo. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Wells Fargo FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
102		\$88,211.00	\$17,642.20	\$14,779.21	
104	103	\$436,011.00	\$87,202.20	\$73,050.94	
105		\$375,000.00	\$75,000.00	\$62,828.93	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Wells Fargo. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Wells Fargo FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
106		\$48,811.00	\$9,762.20	\$8,177.98	
107		\$250,000.00	\$50,000.00	\$41,885.95	
108		\$270,510.60	\$54,102.12	\$45,322.38	
109		\$380,000.00	\$76,000.00	\$63,666.65	
110		\$86,503.45	\$17,300.69	\$14,493.12	
111		\$124,649.71	\$24,929.94	\$20,884.29	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
112		\$500,000.00	\$100,000.00	\$83,771.90	
113		\$102,000.00	\$20,400.00	\$17,089.47	
114		\$500,000.00	\$100,000.00	\$83,771.90	
115		\$262,438.44	\$52,487.69	\$43,969.93	
116		\$200,000.00	\$40,000.00	\$33,508.76	
117		\$11,371.80	\$2,274.36	\$1,905.27	
118		\$4,170,000.00	\$834,000.00	\$698,657.67	
119		\$100,000.00	\$20,000.00	\$16,754.38	
122	120 & 121	\$492,000.00	\$98,400.00	\$82,431.55	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is TIAA-CREF. Accordingly, for distribution purposes, the Receiver has changed the title of this account to TIAA CREF FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
123		\$181,325.94	\$36,265.19	\$30,380.04	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
124		\$170,000.00	\$34,000.00	\$28,482.45	
126	125	\$100,000.00	\$20,000.00	\$16,754.38	
127		\$168,000.00	\$33,600.00	\$28,147.36	
128		\$314,032.35	\$62,806.47	\$52,614.17	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Charles Schwab. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Charles Schwab FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
130	129	\$310,400.00	\$62,080.00	\$52,005.60	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
132	131	\$77,427.31	\$15,485.46	\$12,972.47	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is UBS. Accordingly, for distribution purposes, the Receiver has changed the title of this account to UBS FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
133		\$178,000.00	\$35,600.00	\$29,822.80	
134		\$156,122.46	\$31,224.49	\$26,157.35	
135		\$200,000.00	\$40,000.00	\$33,508.76	
136		\$166,500.00	\$33,300.00	\$27,896.04	
137		\$275,000.00	\$55,000.00	\$46,074.55	
138		\$313,300.00	\$62,660.00	\$52,491.47	
139		\$800,000.00	\$160,000.00	\$134,035.04	
140		\$398,363.41	\$79,672.68	\$66,743.32	
141		\$273,500.00	\$54,700.00	\$45,823.23	
143	142	\$625,022.00	\$125,004.40	\$104,718.56	
144		\$250,000.00	\$50,000.00	\$41,885.95	
145		\$2,278,842.98	\$455,768.60	\$381,806.02	
146		\$525,000.00	\$105,000.00	\$87,960.50	
149	147 & 148	\$50,000.00	\$10,000.00	\$8,377.19	
150		\$4,000,000.00	\$800,000.00	\$670,175.22	
151		\$1,000,000.00	\$200,000.00	\$167,543.80	
152		\$250,000.00	\$50,000.00	\$41,885.95	
153		\$370,023.02	\$74,004.60	\$61,995.06	
155	154	\$180,000.00	\$36,000.00	\$30,157.88	
156		\$110,972.33	\$22,194.47	\$18,592.73	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
157		\$210,001.61	\$42,000.32	\$35,184.47	
158		\$500,000.00	\$100,000.00	\$83,771.90	
159		\$300,000.00	\$60,000.00	\$50,263.14	
160		\$50,000.00	\$10,000.00	\$8,377.19	
161		\$160,355.63	\$32,071.13	\$26,866.59	
162		\$200,000.00	\$40,000.00	\$33,508.76	
163		\$100,000.00	\$20,000.00	\$16,754.38	
164	165 & 166	\$287,062.60	\$57,412.52	\$48,095.56	
167		\$250,000.00	\$50,000.00	\$41,885.95	
168		\$209,000.00	\$41,800.00	\$35,016.66	
169		\$303,883.19	\$60,776.64	\$50,913.75	
170		\$200,000.00	\$40,000.00	\$33,508.76	
171		\$495,000.00	\$99,000.00	\$82,934.18	
172		\$664,000.00	\$132,800.00	\$111,249.09	
173		\$50,000.00	\$10,000.00	\$8,377.19	
174		\$98,425.00	\$19,685.00	\$16,490.50	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
175		\$250,000.00	\$50,000.00	\$41,885.95	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
176		\$111,153.67	\$22,230.73	\$18,623.11	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is TD Ameritrade IRA. Accordingly, for distribution purposes, the Receiver has changed the title of this account to TD Ameritrade IRA FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
178		\$525,000.00	\$105,000.00	\$87,960.50	
179		\$100,000.00	\$20,000.00	\$16,754.38	
180		\$507,170.00	\$101,434.00	\$84,973.19	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is First Clearing Corp. Accordingly, for distribution purposes, the Receiver has changed the title of this account to First Clearing Corp. FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
181		\$100,000.00	\$20,000.00	\$16,754.38	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Huntington World Income. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Huntington World Income FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
182		\$200,000.00	\$40,000.00	\$33,508.76	
183		\$350,000.00	\$70,000.00	\$58,640.33	
184		\$200,000.00	\$40,000.00	\$33,508.76	
185		\$250,000.00	\$50,000.00	\$41,885.95	
186		\$200,000.00	\$40,000.00	\$33,508.76	
187		\$150,000.00	\$30,000.00	\$25,131.57	
188		\$188,750.00	\$37,750.00	\$31,623.89	
191	189 & 190	\$126,640.00	\$25,328.00	\$21,217.75	
192		\$400,000.00	\$80,000.00	\$67,017.52	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
193		\$199,492.65	\$39,898.53	\$33,423.76	
194		\$100,000.00	\$20,000.00	\$16,754.38	
195		\$500,000.00	\$100,000.00	\$83,771.90	
197	196	\$18,762.28	\$3,752.46	\$3,143.50	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
199	198	\$176,000.00	\$35,200.00	\$29,487.71	
200		\$35,000.00	\$7,000.00	\$5,864.03	
201		\$203,772.28	\$40,754.46	\$34,140.78	
202		\$200,000.00	\$40,000.00	\$33,508.76	
203		\$100,000.00	\$20,000.00	\$16,754.38	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Trust Company. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Trust Company FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
204		\$100,000.00	\$20,000.00	\$16,754.38	
205		\$400,000.00	\$80,000.00	\$67,017.52	
206		\$350,851.22	\$70,170.24	\$58,782.95	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Pershing, LLC. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Pershing, LLC FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
207		\$518,250.00	\$103,650.00	\$86,829.58	
208		\$300,000.00	\$60,000.00	\$50,263.14	
209		\$54,552.25	\$10,910.45	\$9,139.89	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
210		\$350,000.00	\$70,000.00	\$58,640.33	
211		\$490,000.00	\$98,000.00	\$82,096.46	
212		\$25,417.09	\$5,083.42	\$4,258.48	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
213		\$100,000.00	\$20,000.00	\$16,754.38	
214		\$150,000.00	\$30,000.00	\$25,131.57	
215		\$240,511.20	\$48,102.24	\$40,296.16	
216		\$100,000.00	\$20,000.00	\$16,754.38	
217		\$60,000.00	\$12,000.00	\$10,052.63	
218		\$88,200.00	\$17,640.00	\$14,777.36	
219		\$62,987.21	\$12,597.44	\$10,553.12	
221	220	\$100,000.00	\$20,000.00	\$16,754.38	
222		\$370,000.00	\$74,000.00	\$61,991.21	
223		\$345,000.00	\$69,000.00	\$57,802.61	
224		\$215,000.00	\$43,000.00	\$36,021.92	
226	225	\$83,623.76	\$16,724.75	\$14,010.64	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
228	227	\$258,836.33	\$51,767.27	\$43,366.42	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
230	229	\$666,177.82	\$133,235.56	\$111,613.97	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
231		\$52,792.00	\$10,558.40	\$8,844.97	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
232		\$40,000.00	\$8,000.00	\$6,701.75	
233		\$400,000.00	\$80,000.00	\$67,017.52	
234		\$1,480,000.00	\$296,000.00	\$247,964.83	
235		\$220,000.00	\$44,000.00	\$36,859.64	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is ETrade Clearing, LLC. Accordingly, for distribution purposes, the Receiver has changed the title of this account to ETrade Clearing, LLC FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
236		\$510,512.00	\$102,102.40	\$85,533.12	
237		\$100,000.00	\$20,000.00	\$16,754.38	
238		\$100,000.00	\$20,000.00	\$16,754.38	
239		\$250,000.00	\$50,000.00	\$41,885.95	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
240		\$110,000.00	\$22,000.00	\$18,429.82	
241		\$124,473.00	\$24,894.60	\$20,854.68	
242		\$400,000.00	\$80,000.00	\$67,017.52	
243		\$2,125,000.00	\$425,000.00	\$356,030.59	
245	244	\$2,300,000.00	\$460,000.00	\$385,350.75	
246		\$99,400.00	\$19,880.00	\$16,653.85	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
247		\$98,918.49	\$19,783.70	\$16,573.18	
249	248	\$30,000.00	\$6,000.00	\$5,026.31	
251	250	\$300,000.00	\$60,000.00	\$50,263.14	
253		\$280,924.29	\$56,184.86	\$47,067.12	
254		\$175,000.00	\$35,000.00	\$29,320.17	
255		\$70,000.00	\$14,000.00	\$11,728.07	
256		\$69,222.00	\$13,844.40	\$11,597.72	
258	257	\$100,000.00	\$20,000.00	\$16,754.38	
259		\$400,000.00	\$80,000.00	\$67,017.52	
261	260 & 301	\$1,190,000.00	\$238,000.00	\$199,377.13	
262		\$250,000.00	\$50,000.00	\$41,885.95	
263		\$66,340.83	\$13,268.17	\$11,115.00	
264		\$140,000.00	\$28,000.00	\$23,456.13	
265		\$48,135.00	\$9,627.00	\$8,064.72	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
266		\$175,000.00	\$35,000.00	\$29,320.17	
267		\$308,775.00	\$61,755.00	\$51,733.34	
268		\$250,000.00	\$50,000.00	\$41,885.95	
269		\$100,926.30	\$20,185.26	\$16,909.58	
270		\$505,638.00	\$101,127.60	\$84,716.51	
271		\$150,000.00	\$30,000.00	\$25,131.57	
272		\$600,000.00	\$120,000.00	\$100,526.28	
273		\$52,000.00	\$10,400.00	\$8,712.28	
274		\$130,000.00	\$26,000.00	\$21,780.69	
275		\$100,000.00	\$20,000.00	\$16,754.38	
276		\$1,000,000.00	\$200,000.00	\$167,543.80	
277		\$1,000,000.00	\$200,000.00	\$167,543.80	
279		\$220,985.06	\$44,197.01	\$37,024.68	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Alliant Credit Union. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Alliant Credit Union FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
280		\$250,000.00	\$50,000.00	\$41,885.95	
281		\$125,000.00	\$25,000.00	\$20,942.98	
282		\$100,000.00	\$20,000.00	\$16,754.38	
283		\$99,925.00	\$19,985.00	\$16,741.81	
284		\$130,750.00	\$26,150.00	\$21,906.35	
285		\$376,189.00	\$75,237.80	\$63,028.14	
286		\$233,811.00	\$46,762.20	\$39,173.58	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
287		\$487,819.58	\$97,563.92	\$81,731.15	
288		\$150,000.00	\$30,000.00	\$25,131.57	
289		\$200,000.00	\$40,000.00	\$33,508.76	
290		\$750,000.00	\$150,000.00	\$125,657.85	
291		\$398,000.00	\$79,600.00	\$66,682.43	
292		\$100,000.00	\$20,000.00	\$16,754.38	
293		\$600,000.00	\$120,000.00	\$100,526.28	
294		\$66,333.98	\$13,266.80	\$11,113.85	
296	295	\$98,054.17	\$19,610.83	\$16,428.37	
297		\$200,000.00	\$40,000.00	\$33,508.76	
298		\$100,000.00	\$20,000.00	\$16,754.38	
299		\$1,849,387.00	\$369,877.40	\$309,853.33	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
300		\$500,000.00	\$100,000.00	\$83,771.90	
302		\$165,000.00	\$33,000.00	\$27,644.73	
303		\$100,000.00	\$20,000.00	\$16,754.38	
304		\$144,000.00	\$28,800.00	\$24,126.31	
305		\$100,000.00	\$20,000.00	\$16,754.38	
306-A		\$274,807.74	\$54,961.55	\$46,042.33	
306-B		\$958,620.18	\$191,724.04	\$160,610.87	
307		\$600,000.00	\$120,000.00	\$100,526.28	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
308		\$810,000.00	\$162,000.00	\$135,710.48	
309		\$300,000.00	\$60,000.00	\$50,263.14	
310		\$193,406.86	\$38,681.37	\$32,404.12	
311		\$443,092.23	\$88,618.45	\$74,237.36	
312		\$1,650,000.00	\$330,000.00	\$276,447.28	
315		\$61,806.00	\$12,361.20	\$10,355.21	
317	316	\$860,000.00	\$172,000.00	\$144,087.67	
318		\$198,405.42	\$39,681.08	\$33,241.60	
319		\$211,884.98	\$42,377.00	\$35,500.02	
320		\$156,000.00	\$31,200.00	\$26,136.83	
321	322	\$141,167.00	\$28,233.40	\$23,651.66	
324	323	\$65,000.00	\$13,000.00	\$10,890.35	
325		\$150,000.00	\$30,000.00	\$25,131.57	
326		\$894,200.00	\$178,840.00	\$149,817.67	
327		\$44,804.28	\$8,960.86	\$7,506.68	The Receiver had recommended that this claim and Claim Number 328 be consolidated because these accounts are held by the same investor. However, after the filing of the First Interim Distribution Motion, the Claimant informed the Receiver that these accounts could not be consolidated because of tax implications. Accordingly, the Receiver has unconsolidated these claims and will separately remit distributions to which these claims may be entitled. The Claimant also provided information that the new custodian for this account is Scottrade. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Scottrade FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
328		\$45,142.96	\$9,028.59	\$7,563.42	The Receiver had recommended that this claim and Claim Number 327 be consolidated because these accounts are held by the same investor. However, after the filing of the First Interim Distribution Motion, the Claimant informed the Receiver that these accounts could not be consolidated because of tax implications. Accordingly, the Receiver has unconsolidated these claims and will separately remit distributions to which these claims may be entitled. The Claimant also provided information that the new custodian for this account is Scottrade. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Scottrade FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
329		\$89,473.84	\$17,894.77	\$14,990.79	
330		\$332,159.00	\$66,431.80	\$55,651.18	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Fidelity Investments. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Fidelity Investments FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
332	331	\$114,000.00	\$22,800.00	\$19,099.99	
333		\$411,800.00	\$82,360.00	\$68,994.54	
334		\$448,200.00	\$89,640.00	\$75,093.13	
335		\$600,900.00	\$120,180.00	\$100,677.07	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
336		\$0.00	\$0.00	\$0.00	After the filing of the First Interim Distribution Motion, the Receiver was informed that the Net Investment Amount, and consequently the Allowed Amount, for this account was overstated. Specifically, \$50,000 was erroneously credited to this account. After removing this erroneous credit, this account did not suffer a loss. The Claimant agrees with the revised calculations and acknowledges that he no longer has a viable claim. Accordingly, the Receiver recommends that the determination of this claim be changed to denied because the account did not experience any losses. The Receiver previously indicated a first interim distribution of \$2,871.57 for this claim. Because of the possibility of this error, the Receiver did not send the Claimant a first interim distribution. Accordingly, the Receiver requests that this designated amount of \$2,871.57 revert to the Receivership estate.
338		\$259,000.00	\$51,800.00	\$43,393.85	
339		\$256,000.00	\$51,200.00	\$42,891.21	
341	340	\$3,620,000.00	\$724,000.00	\$606,508.57	
342		\$45,000.00	\$9,000.00	\$7,539.47	
343		\$88,000.00	\$17,600.00	\$14,743.85	
344		\$170,000.00	\$34,000.00	\$28,482.45	
345		\$92,250.00	\$18,450.00	\$15,455.92	
347	348	\$6,446.18	\$1,289.24	\$1,080.02	
350	349	\$295,000.00	\$59,000.00	\$49,425.42	
351	346 & 395	\$1,870,352.57	\$374,070.51	\$313,365.99	
352	353	\$6,405.46	\$1,281.09	\$1,073.20	
		\$299,893.00	\$59,978.60	\$50,245.21	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Wellington Shield & Co. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Wellington Shield & Co. FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
354					

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
355	356	\$236,387.49	\$47,277.50	\$39,605.26	
358	357 & 359	\$230,000.00	\$46,000.00	\$38,535.08	
360	361 & 362	\$12,000.00	\$2,400.00	\$2,010.53	
		\$360,000.00	\$72,000.00	\$60,315.77	Pursuant to the terms of a settlement agreement and as set forth in the Claims Determination Motion and approved by the Court, this Claimant and the Claimant holding Claim Number 377 agreed that they would not receive a distribution until their allotted combined distribution exceeded \$362,366.96. Thus, although this Exhibit shows that \$72,000 was distributed for this claim, this amount reverted to the Receivership in accordance with the settlement agreement. The first interim distribution allotted to these two claims totaled \$342,000, leaving a balance owed to the Receivership of \$20,366.96. The proposed second interim distribution for this claim and Claim Number 363 total \$286,496.14 which well exceeds the \$20,366.96 balance. Accordingly, the Receiver proposes that the remaining balance owed to the Receivership be divided on a pro-rata basis between the two accounts. Accordingly, \$4,287.25 of the second interim distribution for this claim will revert to the Receiver and the remaining \$56,028.52 will be distributed to the Claimant.
363					
364	455	\$621,399.48	\$124,279.90	\$104,111.63	
365	366	\$221,671.50	\$44,334.30	\$37,139.69	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is GTE FCU. Accordingly, for distribution purposes, the Receiver has changed the title of this account to GTE FCU FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
367	368	\$105,000.00	\$21,000.00	\$17,592.10	
369		\$100,000.00	\$20,000.00	\$16,754.38	
372	370 & 371	\$204,363.22	\$40,872.64	\$34,239.79	
373		\$155,261.41	\$31,052.28	\$26,013.09	
374		\$180,056.06	\$36,011.21	\$30,167.28	
375	376	\$424,760.00	\$84,952.00	\$71,165.91	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
377		\$1,350,000.00	\$270,000.00	\$226,184.14	Pursuant to the terms of a settlement agreement and as set forth in the Claims Determination Motion and approved by the Court, this Claimant and the Claimant holding Claim Number 363 agreed that they would not receive a distribution until their allotted combined distribution exceeded \$362,366.96. Thus, although this Exhibit shows that \$270,000 was distributed for this claim, this amount reverted to the Receivership in accordance with the settlement agreement. The first interim distribution for these two claims totaled \$342,000, leaving a balance owed to the Receivership of \$20,366.96. The proposed second interim distribution for this claim and Claim Number 363 total \$286,496.14 which well exceeds the \$20,366.96 balance. Accordingly, the Receiver proposes that the remaining balance owed to the Receivership be divided on a pro-rata basis between the two accounts. Thus, \$16,079.71 of the second interim distribution for this claim will revert to the Receiver and the remaining \$210,104.43 will be distributed to the Claimant.
378		\$5,312.65	\$1,062.53	\$890.10	
381	379, 380, & 382	\$73,000.00	\$14,600.00	\$12,230.70	
383	384	\$86,256.42	\$17,251.28	\$14,451.73	After the filing of the First Interim Distribution Motion, the Claimant provided information that the new custodian for this account is TIAA CREF. Accordingly, for distribution purposes, the Receiver has changed the title of this account to TIAA CREF FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
385	386	\$246,610.45	\$49,322.09	\$41,318.05	
387		\$669,546.18	\$133,909.24	\$112,178.31	
389	388	\$33,335.08	\$6,667.02	\$5,585.09	
390		\$168,000.00	\$33,600.00	\$28,147.36	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
393	392	\$2,000,000.00	\$400,000.00	\$335,087.61	
391		\$143,369.00	\$28,673.80	\$24,020.59	As set forth in the Claims Determination Motion and as approved by the Court, the distribution identified here will not be paid with the Claimant. Likewise, the amount indicated for the first interim distribution was not paid to the Claimant. The Claimant is not allowed to participate in any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. The first interim distribution provided a 20% recovery of the Allowed Amounts of Class 1 Claims receiving a distribution. The second interim distribution contemplates a 16.75% recovery. As these interim distributions should result in a total 36.75% recovery, this claim is not entitled to any funds at this time.
396		\$127,564.33	\$25,512.87	\$21,372.61	
397		\$275,000.00	\$55,000.00	\$46,074.55	
398		\$125,000.00	\$25,000.00	\$20,942.98	
399		\$352,992.37	\$70,598.47	\$59,141.68	
401	400	\$546,362.96	\$109,272.59	\$91,539.73	
402		\$551,776.89	\$110,355.38	\$92,446.80	
404	403	\$143,142.07	\$28,628.41	\$23,982.57	
405		\$53,019.92	\$10,603.98	\$8,883.16	
406	477	\$78,509.15	\$15,701.83	\$13,153.72	
407		\$102,045.80	\$20,409.16	\$17,097.14	
408		\$38,255.23	\$7,651.05	\$6,409.43	
409	410 & 411	\$284,298.05	\$56,859.61	\$47,632.38	

**EXHIBIT A
DISTRIBUTION SCHEDULE**

Claim Number	Consolidated with or related to Claim Number	Allowed Amount	First Distribution Amount	Second Distribution Amount	Second Distribution Notes
412		\$216,181.97	\$43,236.39	\$36,219.95	
413	414	\$22,500.00	\$4,500.00	\$3,769.74	
416	415	\$46,889.55	\$9,377.91	\$7,856.05	
417-A		\$51,586.00	\$10,317.20	\$8,642.91	This claim was allowed in the name of a husband and wife for the Allowed Amount of \$103,172. After the filing of the First Interim Distribution Motion, the Claimants informed the Receiver that they are now divorced and requested that any distributions related to this account be distributed equally to each of them at separate addresses. This requested change is reflected here for this distribution and any subsequent distributions.
417-B		\$51,586.00	\$10,317.20	\$8,642.91	This claim was allowed in the name of a husband and wife for the Allowed Amount of \$103,172. After the filing of the First Interim Distribution Motion, the Claimants informed the Receiver that they are now divorced and requested that any distributions related to this account be distributed equally to each of them at separate addresses. This requested change is reflected here for this distribution and any subsequent distributions.
418	420	\$71,097.72	\$14,219.54	\$11,911.98	
419	420	\$81,680.27	\$16,336.05	\$13,685.02	
471		\$286,000.00	\$57,200.00	\$47,917.53	
479		\$3,400.00	\$680.00	\$569.65	
480		\$1,081.99	\$216.40	\$181.28	
TOTAL		\$131,308,943.50	\$26,262,133.78	\$22,000,000.00	
			Distribution Amount	Percentage of Recovery of Allowed Amount	
			First Distribution	20.00%	
			Second Distribution	16.75%	
			Total	36.75%	

EXHIBIT B

**EXHIBIT B
RESERVES**

Claim Number	Consolidated with Claim Number	Objected Amount	First Distribution Reserved Amount	Second Distribution Reserve Amount	Total Reserve Amount	Second Distribution Notes
157		\$90.00	\$18.00	\$0.00	\$0.00	The Claimant has withdrawn this objection. Accordingly, the Receiver requests that the Reserved Amount of \$18.00 be released to the Receiver.
403		\$0.00	\$0.00	\$0.00	\$0.00	This objection is still pending. The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.
404		\$14,907.67	\$2,981.53	\$2,497.03	\$5,478.56	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$2,981.53 to \$5,478.56.
405		\$31,873.37	\$6,374.67	\$5,338.79	\$11,713.46	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$6,374.67 to \$11,713.46.
406	477*	\$0.00	\$0.00	\$0.00	\$0.00	Due to the recognition of a transfer, the Receiver has allowed this claim for \$78,509.15, which is greater than the amount claimed, and has provided for the Claimant to receive his initial and second distribution on that amount as reflected in Exhibit A. Accordingly, no reserves are necessary for this claim.
407		\$61,246.41	\$12,249.28	\$10,258.77	\$22,508.05	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$12,249.28 to \$22,508.05.
408		\$25,144.49	\$5,028.90	\$4,211.70	\$9,240.60	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$5,028.90 to \$9,240.60.
444		\$500,000.00	\$100,000.00	\$0.00	\$0.00	In connection with the settlement of litigation brought by the Receiver, the Claimant has withdrawn this objection. Accordingly, the Receiver requests that the Reserved Amount of \$100,000.00 be released to the Receiver.
445		\$1,195,000.00	\$239,000.00	\$200,162.50	\$439,162.50	The Receiver has been unable to reach an accord with the Claimant regarding this objection, so the Receiver anticipates the dispute will be submitted to the Court shortly. Therefore, the Receiver recommends that the Reserved Amount be increased from \$239,000.00 to \$439,162.50.
449		\$0.00	\$0.00	\$0.00	\$0.00	The Claimant has withdrawn this objection.
450		\$0.00	\$0.00	\$0.00	\$0.00	The Claimant has withdrawn this objection.
462		\$0.00	\$0.00	\$0.00	\$0.00	This objection is still pending. The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.
463		\$0.00	\$0.00	\$0.00	\$0.00	This objection is still pending. The Claimant's False Profits exceed his losses. As such, no reserves are necessary for this claim.
464		\$0.00	\$0.00	\$0.00	\$0.00	This objection is still pending. The Claimant has not claimed any amount for this claim. As such, no reserves are necessary for this claim.

**EXHIBIT B
RESERVES**

Claim Number	Consolidated with Claim Number	Objected Amount	First Distribution Reserved Amount	Second Distribution Reserve Amount	Total Reserve Amount	Second Distribution Notes
465		\$0.00	\$0.00	\$0.00	\$0.00	This objection is still pending. The Claimant has not claimed any amount for this claim. As such, no reserves are necessary for this claim.
466		\$0.00	\$0.00	\$0.00	\$0.00	This objection is still pending. The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.
467		\$155,511.27	\$31,102.25	\$26,048.14	\$57,150.39	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$31,102.25 to \$57,150.39.
469		\$305,000.00	\$61,000.00	\$51,087.50	\$112,087.50	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$61,000.00 to \$112,087.50.
476		\$480,500.00	\$96,100.00	\$80,483.75	\$176,583.75	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$96,100.00 to \$176,583.75.
477		\$85,000.00	\$17,000.00	\$14,237.50	\$31,237.50	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from \$17,000.00 to \$31,237.50.
483		\$353,665.49	\$70,733.10	\$0.00	\$0.00	The Claimant has withdrawn this objection. Accordingly, the Receiver requests that the Reserved Amount of \$70,733.10 be released to the Receiver.
504		\$136,000.00	\$27,200.00	\$0.00	\$0.00	In October 2012, the Claimant filed a motion with the Court setting forth the basis for this claim and seeking relief for her alleged losses. The Court entered an Order finding that the allegations underlying the claim predated the scheme at issue and had no nexus to that scheme. Thus, this objection has been overruled and the claim remains denied. Accordingly, the Receiver requests that the reserved amount of \$27,200.00 be released to the Receiver.
SUB-TOTAL		\$3,343,938.70	\$668,787.73	\$394,325.69	\$865,162.32	

**EXHIBIT B
RESERVES**

WELLS FARGO'S ASSERTED INTERESTS

Claim Number	Consolidated with Claim Number	Objected Amount	First Distribution Reserved Amount	Second Distribution Reserve Amount	Total Reserve Amount	Second Distribution Notes
Evergreen, Colorado Property		\$402,786.02 as of 4/26/12	\$0.00	\$0.00	\$0.00	No reserves are necessary because the value of this property far exceeds the amount Wells Fargo claims that it is owed.
Rite-Aid Pharmacy Property (Claim 502)		\$3,303,461.60 as of 4/26/12	\$220,692.32	\$179,894.74	\$400,587.06	The Receiver sold this property and received \$2,229,463.15 in net proceeds from the sale. These proceeds are being held until Wells Fargo's claim to them is resolved. The amount reserved is based on the difference between the amount the Receivership received from the sale and the amount Wells Fargo claims it is owed. This difference is \$1,073,998.45.
BellaSara Condo Loan 1		\$1,187,858.97 as of 4/26/12	\$237,571.79	\$198,966.38	\$436,538.17	The reserve amount for the second distribution is 16.75% of the amount Wells Fargo claims it is owed.
BellaSara Condo Loan 2		\$1,122,635.94 as of 4/26/12	\$224,527.19	\$188,041.52	\$412,568.71	The reserve amount for the second distribution is 16.75% of the amount Wells Fargo claims it is owed.
Laurel Mountain Property		\$2,188,447.11 as of 4/26/12	\$437,689.42	\$366,564.89	\$804,254.31	The reserve amount for the second distribution is 16.75% of the amount Wells Fargo claims it is owed.
SUBTOTAL			\$1,120,480.72	\$933,467.53	\$2,053,948.25	
TOTAL RESERVES			\$1,789,268.45	\$1,327,793.22	\$2,919,110.57	

EXHIBIT C

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

Case No. 8:09-cv-87-T-26TBM

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.

Defendants,

SCOOP REAL ESTATE, L.P.
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT,

Relief Defendants.

ORDER

This cause comes before the Court for consideration of the Receiver's Unopposed Motion to (1) Approve Second Interim Distribution, (2) Approve Revisions to Certain Claim Determinations, (3) Increase Certain Reserves, and (4) Release Certain Other Reserves (the "Motion") (Doc. ____). The Securities and Exchange Commission does not oppose the granting of the relief sought.

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

interim distribution plan as set forth in the Motion and in its Exhibits is fair and reasonable and is consistent with the distribution plan previously approved by this Court. Accordingly,

1. The Receiver is authorized to conduct a second interim distribution in the total amount of \$22,000,000.00 as set forth in the Motion and in Exhibit A attached to the Motion;

2. The revisions to the claim determinations as set forth in the Motion and in Exhibit A attached to the Motion are approved; and

3. The Receiver is authorized to (1) increase reserves by \$1,327,793.22 and (2) release reserves in the amount of \$197,951.10, which will leave in place a total reserve amount of \$2,919,110.57 as set forth in the Motion and in Exhibit B attached to the Motion.

DONE AND ORDERED at Tampa, Florida, on November ____, 2012.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

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Counsel of Record