

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

---

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

v.

**BRENDA SMITH, BROAD REACH  
CAPITAL, LP, BROAD REACH  
PARTNERS, LLC, and BRISTOL  
ADVISORS, LLC,**

**Defendants.**

---

**C. A. No. 2:19-cv-17213 (MCA)**

**[Emergency Relief Requested]**

**NOTICE OF EMERGENCY MOTION OF RECEIVER, KEVIN D. KENT,  
ESQUIRE, TO RETAIN A WEALTH MANAGEMENT FIRM AND FOR  
DISCRETION TO LIQUIDATE RECEIVERSHIP  
HOLDINGS IN PUBLICLY TRADED SECURITIES**

**PLEASE TAKE NOTICE** that as soon as counsel may be heard, the undersigned, on behalf of the Receiver, Kevin D. Kent, Esq. will move before the Honorable Madeline Cox Arleo, U.S.D.J., United States District Court for the District of New Jersey, Martin Luther King Jr. Federal Building and U.S. Courthouse, 50 Walnut Street, Newark, New Jersey 07101, for permission to retain a wealth management firm to open a brokerage account and assist with the potential liquidation and sale of receivership holdings in publicly traded securities.

**PLEASE TAKE FURTHER NOTICE THAT**, in support of this Motion, the undersigned will rely upon the accompanying Memorandum of Law, which is incorporated herein by reference.

**PLEASE TAKE FURTHER NOTICE** that the undersigned requests that the proposed form of Order submitted herewith be entered by the Court.

**PLEASE TAKE FURTHER NOTICE** that Counsel for the Securities and Exchange Commission does not oppose this Motion.

Respectfully submitted,

Dated: 9/25/2020

*s/ Robin S. Weiss*  
Robin S. Weiss, Esquire  
Andrew S. Gallinaro, Esquire.  
Conrad O'Brien PC  
1500 Market Street, Suite 3900  
Centre Square, West Tower  
Philadelphia, PA 19102  
Phone: 215-864-9600  
Fax: 215-864-9620  
rweiss@conradobrien.com  
agallinaro@conradobrien.com  
*Attorneys for Receiver, Kevin D. Kent,  
Esq.*

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

---

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

v.

**BRENDA SMITH, BROAD REACH  
CAPITAL, LP, BROAD REACH  
PARTNERS, LLC, and BRISTOL  
ADVISORS, LLC,**

**Defendants.**

---

**C. A. No. 2:19-cv-17213 (MCA)**

**[Emergency Relief Requested]**

**MEMORANDUM OF LAW IN SUPPORT OF EMERGENCY MOTION OF  
RECEIVER, KEVIN D. KENT, ESQUIRE, TO RETAIN A WEALTH  
MANAGEMENT FIRM AND FOR DISCRETION TO LIQUIDATE  
RECEIVERSHIP HOLDINGS IN PUBLICLY TRADED SECURITIES**

Robin S. Weiss, Esq.  
Conrad O'Brien PC  
1500 Market Street, Suite 3900  
Centre Square, West Tower  
Philadelphia, PA 19102  
Phone: (215) 864-9600  
Facsimile: (215) 864-9620  
E-mail: rweiss@conradobrien.com

Andrew S. Gallinaro, Esq.  
Conrad O'Brien PC  
1500 Market Street, Suite 3900  
Centre Square, West Tower  
Philadelphia, PA 19102  
Phone: (215) 864-8083  
Facsimile: (215) 864-7403  
E-mail: agallinaro@conradobrien.com

Dated: September 25, 2020

## I. STATEMENT OF FACTS

The Receiver, Kent D. Kent, Esq., has been appointed by Order of this Court dated June 29, 2020 (“Receivership Order”), to assume control of, marshal, pursue and preserve the Receivership Assets. The Receivership Assets include all assets of Defendants, Brenda Smith; Broad Reach Capital, LP; Broad Reach Partners, LLC; and Bristol Advisors, LLC (“Defendants”); and all affiliated companies owned or controlled by one or more of the Defendants, including BA Smith & Associates LLC; Bristol Advisors LP; CV Brokerage, Inc.; Clearview Distribution Services LLC; CV International Investments Limited; CV International Investments PLC; CV Investments LLC; CV Lending LLC; CV Minerals LLC; BD of Louisiana, LLC; TA 1, LLC; FFCC Ventures LLC; Prico Market LLC; GovAdv Funding LLC; Elm Street Investors LLC; Investment Consulting LLC; and Tempo Resources LLC (“Affiliated Entities”), including the assets and accounts set forth in Paragraphs 2 and 3 of the Receivership Order. These assets specifically include “bank or brokerage accounts held or controlled by Smith; interests in any securities (such as stock, bonds, and options); [and] any securities purchased by Prico LLC, including but not limited to securities of LYFT Inc. and Palantir Technologies.” Receivership Order, ¶ 3.

Thus far, the Receiver has confirmed the existence of various stock holdings and securities held by Receivership Parties, some of which were discussed in the

Receiver's Initial Preservation Plan filed on August 28, 2020. One of these securities is going to be the subject of an imminent initial public offering ("IPO"), and it is anticipated that the Receiver may need to take prompt action to monetize the Receivership Estate's interest in that entity. The Receiver will need to consult with a knowledgeable professional before making any decisions in that regard.

Accordingly, the Receiver proposes to retain Terry Fant, CFP, Vice President of Investments, and Eric Geedey of Quadrant Executive Wealth of Raymond James for the purpose of opening a brokerage account to hold Receivership stock holdings, obtaining financial guidance and advice with regard to the potential sale and/or liquidation of Receivership stock holdings, and coordinating and assisting with the potential sale and/or liquidation of Receivership stock holdings in publicly traded companies. Raymond James is a nationally known and well-respected wealth management firm with licensed and experienced financial and investment advisors and professionals. A copy of the website biographies for Terry Fant and Eric Geedey are attached hereto as Exhibits "A" and "B", respectively.

## **II. ARGUMENT**

Pursuant to the Receivership Order, the Receiver's general powers and duties include, *inter alia*, "to engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities . . . including, but not limited to, . . . securities traders, . . . financial or business advisers, . . . brokers [or] traders,

provided that the reasonable expected cost for any such engagements does not exceed \$10,000 in a calendar year[.]” Receivership Order, ¶ 11(F); *see also* ¶ 71 (“The Receiver is authorized to solicit persons and entities (“Retained Personnel”) to assist him in carrying out the duties and responsibilities described in this Order and need not obtain prior Court approval if the reasonably expected cost is less than \$10,000 in a calendar year.”). However, where the cost is expected to exceed \$10,000, the Receiver is not permitted to engage any such professionals without first obtaining an Order of the Court authorizing such engagement. Receivership Order, ¶ 71.

Raymond James charges commissions for trades on a cents per share basis. Raymond James has proposed the following commission schedule for this matter, which the Receiver believes is reasonable:

<b>Stock Price</b>	<b>Commission Rate</b>
> \$10.00	5 cents per share
\$5.00 - \$9.99	4 cents per share
\$2.50 - \$4.99	3 cents per share
< \$2.50	2 cents per share

Given the anticipated/approximate values of the stocks in question, and the number of shares held, as well as the possibility that additional stock holdings remain

which have not yet been confirmed and/or quantified, the Receiver reasonably believes that the commissions for Raymond James have the potential to exceed \$10,000.00. Accordingly, the Receiver hereby seeks an Order from the Court allowing the Receiver to retain the professionals of Raymond James to assist him with the management and potential sale/liquidation of Receivership stock holdings in publicly traded companies in this matter.

Additionally, the Receiver is requesting authority from the Court to sell the Receivership's holdings in publicly traded securities without further order of Court, if, upon consultation with his wealth management advisor, he determines that such sale is in the best interest of the Receivership Estate. Pursuant to the Receivership Order, the Receiver is authorized to take custody, control and possession of all Receivership Assets, including, but not limited to, stocks and other securities and investments. Receivership Order, ¶¶ 11(B, C); 25. However, the Order also provides that “[w]ithout further Order of this Court, the Receiver may not liquidate or otherwise dispose of Receivership Assets, including real estate, other than in the ordinary course of business or in the Receiver’s judgment the asset is of *de minimus* value and/or the costs associated with maintaining the asset is likely to exceed its value.” Receivership Order, ¶ 45.

In light of current market conditions, the Receiver believes that it will generally be in the best interest of the estate to liquidate all Receivership holdings

in publicly traded securities as soon as is practicable. However, an IPO presents a unique circumstance where it may or may not make sense to immediately liquidate the Receiver's position. Accordingly, the Receiver will consult with his proposed financial professional, once approved, to determine how best to proceed. Given that such decisions may need to be made quickly, based upon market activity, the Receiver is seeking the authority to liquidate these assets where appropriate, without seeking further Court approval.

The Receivership Order provides that “[t]he Receiver may seek further Orders of this Court regarding standing powers of the Receiver, operations of Receivership Parties, and administration of Receivership Assets as may be deemed necessary to conserve the Receivership Assets, secure the best interests of creditors, investors, and other stakeholders of the Receivership Parties, and protect the interests of the Receiver.” Receivership Order, ¶ 14. Accordingly, the Receiver hereby requests an Order from the Court authorizing him to retain Terry Fant, CFP and Eric Geedey, of Raymond James, for the purpose of opening a brokerage account to hold Receivership stock holdings, providing financial guidance and advice to the Receiver with regard to the potential sale and/or liquidation of Receivership stock holdings, and coordinating and assisting with the potential sale and/or liquidation of Receivership stock holdings in publicly traded companies. It is the Receiver's position that engaging Raymond James and selling and/or liquidating the Receivership stock



holdings, when recommended by his professionals, will be in the best interests of creditors, investors and other stakeholders of the Receivership parties.

Counsel for the Securities and Exchange Commission has advised that they do not oppose this Motion. Given Ms. Smith's present incarceration and lack of representation, the Receiver was unable to ascertain her position with regard to this Motion prior to the time of filing.

### **III. CONCLUSION**

In light of all of the foregoing, it is respectfully requested that Emergency Motion of Receiver, Kevin D. Kent, Esquire, for an Order Permitting the Receiver to Retain a Wealth Management Firm and for Discretion to Liquidate Receivership Holdings in Publicly Traded Securities, be granted, and that this Honorable Court enter an order in the form proposed.

Respectfully Submitted,

Date: 9/25/20

*s/ Robin S. Weiss*

Robin S. Weiss, Esq.  
Conrad O'Brien PC  
1500 Market Street, Suite 3900  
Centre Square, West Tower  
Philadelphia, PA 19102  
Phone: (215) 864-9600  
Facsimile: (215) 864-9620  
E-mail: rweiss@conradobrien.com

Andrew S. Gallinaro, Esq.  
Conrad O'Brien PC  
1500 Market Street, Suite 3900

Centre Square, West Tower  
Philadelphia, PA 19102  
Phone: (215) 864-8083  
Facsimile: (215) 864-7403  
E-mail: [agallinaro@conradobrien.com](mailto:agallinaro@conradobrien.com)

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

---

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

v.

**BRENDA SMITH, BROAD REACH  
CAPITAL, LP, BROAD REACH  
PARTNERS, LLC, and BRISTOL  
ADVISORS, LLC,**

**Defendants.**

---

C. A. No. 2:19-cv-17213 (MCA)

**ORDER PERMITTING THE RECEIVER, KEVIN D. KENT, ESQ., TO  
RETAIN WEALTH MANAGEMENT FIRM AND FOR DISCRETION TO  
LIQUIDATE RECEIVERSHIP HOLDINGS IN PUBLICLY  
TRADED SECURITIES**

**THIS MATTER** having come before this Court upon the Emergency Motion of Receiver, Kevin D. Kent, Esquire, for an Order Permitting the Receiver to Retain a Wealth Management Firm and For Discretion to Liquidate Receivership Holdings in Publicly Traded Securities;

It is on this \_\_\_\_\_ day of \_\_\_\_\_, 2020,

**ORDERED** that the Emergency Motion of Receiver, Kevin D. Kent, Esquire, for an Order Permitting the Receiver to Retain a Wealth Management Firm and for

Discretion to Liquidate Receivership Holdings in Publicly Traded Securities, is hereby granted; and it is

**FURTHER ORDERED** that the Receiver's retention of Terry Fant, CFP and Eric Geedey, of Raymond James, for the purpose of opening a brokerage account to hold Receivership stock holdings, providing financial guidance and advice to the Receiver with regard to the potential sale of Receivership stock holdings, and coordinating and assisting with the potential sale and/or liquidation of Receivership stock holdings in publicly traded companies is hereby approved; and it is

**FURTHER ORDERED** that the Receiver is permitted to sell Receivership holdings in publicly traded securities where he believes, based upon the advice and guidance of Raymond James, that doing so would maximize value for the Receivership Estate, and that payment of reasonable commissions to Raymond James as set forth in the Receiver's motion, is hereby approved.

**BY THE COURT:**

---

HONORABLE MADELINE COX ARLEO  
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

---

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

v.

**BRENDA SMITH, BROAD REACH  
CAPITAL, LP, BROAD REACH  
PARTNERS, LLC, and BRISTOL  
ADVISORS, LLC,**

**Defendants.**

---

C. A. No. 2:19-cv-17213 (MCA)

**CERTIFICATE OF  
SERVICE**

I hereby certify, this 25th day of September, 2020, that I caused to be served a true and correct copy of the Notice of Emergency Motion of Receiver, Kevin D. Kent, Esquire, to Retain a Wealth Management Firm and For Discretion to Liquidate Receivership Holdings in Publicly Traded Securities, and all documents in support thereof upon Plaintiff, Securities and Exchange Commission, through counsel of record by electronic filing pursuant to Fed.R.Civ.P. 5(b), and upon Defendant, Brenda A. Smith, on behalf of all defendants, via first-class mail, postage prepaid, as follows:

Brenda A. Smith  
Permanent ID 2019-339640  
CCIS# 07-571432  
U.S. Marshalls Number 72832-050

Essex County Correctional Facility  
354 Doremus Avenue  
Newark, NJ 07105

s/ Robin S. Weiss  
Robin S. Weiss, Esq.  
*Attorney for Receiver, Kevin D. Kent, Esq.*

# **EXHIBIT “A”**

(/quadrantexecutivewealth/)



**Terry Fant, CFP®**  
Vice President, Investments

Terry specializes in financial planning for executives of public companies and addressing issues specific to them, such as stock option and equity compensation planning, planning around concentrated stock positions, pre-arranged sale plans, and block and specialty transactions.

As a CERTIFIED FINANCIAL PLANNER™ practitioner, his goal is to help his clients achieve their short-term and long-term financial objectives through comprehensive financial planning; experience the confidence that comes from making intelligent and well-thought-out financial decisions; and ultimately achieve financial independence and live their retirement years commensurate with the lifestyle to which they've become accustomed during their working years.





(<http://brokercheck>)



**CFP® certification is one of the most respected financial planning credentials among consumers and the recognized standard of excellence in personal financial planning. CFP® professionals complete a rigorous and comprehensive program, which covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.**

**Before joining Raymond James in March 2011, Terry was a senior vice president at Boenning & Scattergood in Conshohocken, Pennsylvania; a vice president at WR Hambrecht + Co. in Berwyn, Pennsylvania; and an assistant vice president at Hambrecht & Quist in San Francisco. He earned a BSBA in accounting from Bucknell University.**

**Terry lives in his hometown of West Chester, Pennsylvania, with his wife, Megan, and sons, Jake, Wyatt and Sam. In his free time, Terry enjoys basketball, skiing, golf, and coaching Little League and youth basketball.**

*Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™,  and  in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.*

---

**Quadrant Executive Wealth:** 92 Lancaster Avenue, Suite 205 // Devon, PA 19333 | T 610.293.7280 (tel:6102937280) | TF 833.450.1629 (tel:8334501629) | F 855.615.3223 (tel:8556153223)

**Maps and Directions** ([//maps.google.com?q=92+Lancaster+Avenue+Suite+205+Devon%2c+PA+19333](https://maps.google.com?q=92+Lancaster+Avenue+Suite+205+Devon%2c+PA+19333))

---

Raymond James financial advisors may only conduct business with residents of the states and/or jurisdictions for which they are properly registered. Therefore, a response to a request for information may be delayed. Please note that not all of the investments and services mentioned are available in every state. Investors outside of the United States are subject to securities and tax regulations within their applicable jurisdictions that are not addressed on this site. Contact our office for information and availability.

Links are being provided for information purposes only. Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.

© 2020 Raymond James & Associates, Inc., member [New York Stock Exchange](https://www.nyse.com/index) (<https://www.nyse.com/index>) / [SIPC](http://www.sipc.org/) (<http://www.sipc.org/>) | [Legal Disclosures](https://www.raymondjames.com/legal-disclosures) (<https://www.raymondjames.com/legal-disclosures>) | [Privacy, Security & Account Protection](https://www.raymondjames.com/privacy-security-and-account-protection) (<https://www.raymondjames.com/privacy-security-and-account-protection>) | [Terms of Use](https://www.raymondjames.com/terms-of-use) (<https://www.raymondjames.com/terms-of-use>)



(<http://brokercheck>)

**CONNECT WITH US (/QUADRANTEXECUTIVEWEALTH/CONTACT)**

Want to know more about how we can help you? We'd love to hear from you.



(<http://brokercheck.finra.org>)

# **EXHIBIT ‘B’**

(/quadrantexecutivewealth/)



**Eric Geedey**  
Financial Advisor

Eric is focused on financial planning for executives of public companies and relevant issues such as stock option and equity compensation planning, concentrated stock positions, pre-arranged sale plans, and block and specialty transactions.

Eric always strives to be a valuable resource to his clients in all financial planning aspects of their lives, working together with our team to help each individual pursue and ultimately realize their goals.

In addition to comprehensive financial planning, Eric applies his in-depth knowledge of investment planning, retirement planning, estate planning and tax planning to addressing the needs of his clients.



(<http://brokercheck>)

Before joining Raymond James in September 2017, Eric was an internal wholesaler of annuities with Lincoln Financial Distributors in Radnor, Pennsylvania. He earned a bachelor’s degree in business education from Bloomsburg University.

Originally from Elverson, Pennsylvania, Eric and his fiancée, Aubrey, live in Philadelphia. In his free time, Eric enjoys watching his favorite sports teams, exercising, reading, and spending summer weekends in Long Beach Island, New Jersey.

*\* As a Financial Advisor of Raymond James I am not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.*

◀ PREV BIO (/quadrantexecutivewealth/about-us/bio?\_=Terry.Fant)

NEXT BIO ▶ (/quadrantexecutivewealth/about-us/bio?\_=Alysa.Culver)

**Quadrant Executive Wealth:** 92 Lancaster Avenue, Suite 205 // Devon, PA 19333 | T 610.293.7280 (tel:6102937280)

| TF 833.450.1629 (tel:8334501629) | F 855.615.3223 (tel:8556153223)

Maps and Directions (//maps.google.com?q=92+Lancaster+Avenue+Suite+205+Devon%2c+PA+19333)

Raymond James financial advisors may only conduct business with residents of the states and/or jurisdictions for which they are properly registered. Therefore, a response to a request for information may be delayed. Please note that not all of the investments and services mentioned are available in every state. Investors outside of the United States are subject to securities and tax regulations within their applicable jurisdictions that are not addressed on this site. Contact our office for information and availability.

Links are being provided for information purposes only. Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.

© 2020 Raymond James & Associates, Inc., member [New York Stock Exchange](https://www.nyse.com/index) (https://www.nyse.com/index) / [SIPC](http://www.sipc.org/) (http://www.sipc.org/) | [Legal Disclosures](https://www.raymondjames.com/legal-disclosures) (https://www.raymondjames.com/legal-disclosures) | [Privacy, Security & Account Protection](https://www.raymondjames.com/privacy-security-and-account-protection) (https://www.raymondjames.com/privacy-security-and-account-protection) | [Terms of Use](https://www.raymondjames.com/terms-of-use) (https://www.raymondjames.com/terms-of-use)



(http://brokercheck

---

**CONNECT WITH US (/QUADRANTEXECUTIVEWEALTH/CONTACT)**

Want to know more about how we can help you? We'd love to hear from you.



(<http://brokercheck>)