

**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)

**RECEIVER KEVIN DOOLEY KENT'S TWENTY-FIRST QUARTERLY
STATUS REPORT**

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The Receiver, Kent Dooley Kent, 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. (ECF No. 22). The Receiver hereby submits this Twenty-First Quarterly Status Report (the “Report”), in accordance with Paragraphs 67 and 68 of the Receivership Order, and reports as follows:

I. INTRODUCTION

This action involves an investment advisory fraud in connection with which Defendants, Brenda A. Smith (“Brenda Smith” or “Smith”), Broad Reach Capital, LP, Broad Reach Partners, LLC and Bristol Advisors, LLC, are alleged to have raised in excess of \$100 million from at least forty (40) investors, based upon false representations regarding trading strategies to be implemented when, in reality, the vast majority of these investments were funneled into unrelated companies, used to pay back other investors, or utilized for personal use. (ECF No. 1). It is estimated that investors are still owed approximately \$60 million in principal. Brenda Smith pled guilty to committing securities fraud in connection with Broad Reach Capital on September 9, 2021, in *USA v. Smith*, No. 2:20-cr-00475-MCA (D.N.J.). Smith was sentenced to 109 months in prison on May 4, 2022.

On June 29, 2020, this Court appointed Mr. Kent as Receiver to assume control of, marshal, pursue and preserve assets of Defendant, Brenda Smith, and Receivership Parties Broad Reach Capital, LP (“Broad Reach Capital”), Broad

Reach Partners, LLC, Bristol Advisors, LLC, 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 Investments”), CV Lending LLC, CV Minerals LLC, BD of Louisiana, LLC, TA1, LLC (“TA1”), FFCC Ventures LLC, Prico Market LLC, GovAdv Funding LLC, Elm Street Investments, LLC (ECF No. 96), Investment Consulting LLC (“Investment Consulting”), and Tempo Resources LLC (hereinafter “Receivership Assets” or “Receivership Estate”). Receivership Order, Whereas ¶ 3; ¶¶ 1–3, 5 (ECF No. 22).

This Report provides a full report and accounting of the Receivership Estate for the twenty-first quarter, reflecting the existence, value and location of currently known Receivership Assets, and the extent and nature of known liabilities.

II. SUMMARY OF THE OPERATIONS OF THE RECEIVER

On June 29, 2020, the Receiver was appointed to assume control of, marshal, pursue and preserve Receivership Assets. The total balance in the Receivership Accounts as of the close of the twenty-first quarter was \$5,325,699.01.¹

The Receiver and his Counsel continue to focus their efforts on preserving, locating and maximizing Receivership Assets, pursuing claims informally and through

¹ Additionally, as of September 30, 2025, the balance of the Reserve Account opened to hold Reserved Funds pursuant to the Order Approving the Receiver’s First Proposed Plan of Interim Distribution (ECF No. 371) was \$32,043.09.

litigation, and evaluating, negotiating and managing claims asserted against the Receivership Estate. The Receiver's Accountants continue to provide forensic support as needed in connection with the pursuit of affirmative claims, including serving as the Receiver's expert witness when appropriate, assist with quantifying and evaluating claims asserted against the Estate, manage the document repository, and perform tax-related services for the Receivership. The Receiver continues to collect settlement funds pursuant to various settlements with extended pay-out schedules, and anticipates the receipt of additional funds during the twenty-second quarter. Additionally, the Receiver has begun the the process of distributing funds to Investor Creditors pursuant to the Court's approval of his First Interim Distribution Plan. The operations of the Receiver for the twenty-first quarter are outlined in further detail below.

A. Litigation-Related Activities

i. Motions and Stipulations

On July 1, 2025, the Court approved the Receiver's First Proposed Plan of Interim Distribution. (ECF No. 371).

On September 25, 2025, the Receiver filed a Second Stipulation between the Receiver, Industrial and Commercial Bank of China Financial Services LLC ("ICBCFS") and the Securities and Exchange Commission Regarding Funds Held with ICBCFS. (ECF No. 379). The Court approved the stipulation on September 30, 2025. (ECF No. 380).

ii. Lawsuits Filed on Behalf of the Receivership Estate

Caption	Status
<i>Kent v. Medical Consultants Instructional Training Center, et al.</i> , No. 2:21-cv-13104 (D.N.J.)	Settled; no additional payments anticipated due to bankruptcy.
<i>Kent v. Hooper, et al.</i> , No 2:22-cv-01876 (D.N.J.)	Settled; paid in full.
<i>Kent v. Bydalek, et al.</i> , No 2:22-cv-01811 (D.N.J.)	Settled; settlement payments ongoing.
<i>Kent v. Ellis, et al.</i> , No. 2:21-cv-20754 (D.N.J.)	Settled; settlement payments ongoing.
<p><i>Kent v. Galvin, et al.</i>, No. 2:21-cv-13105 (D.N.J.)</p> <p><i>Kent v. Galvin, et al.</i>, No. 2:25-cv-13732 (D.N.J.)</p>	<p>Settled. However, the defendants defaulted on their payment obligations.</p> <p>On July 25, 2025, the Receiver filed a Breach of Contract and Confession of Judgment action against Galvin and his entities, arising from their breach of the settlement agreement. (ECF No. 1). The Receiver is presently preparing to file a motion to confess judgment and/or a motion for default judgment against the defendants.</p>
<i>Kent v. Calcada</i> , No. 2:21-cv-18396 (D.N.J.)	Settled; settlement payments ongoing.
<i>Kent v. Emperor Global Enterprises LLP, et al.</i> , No. 2:21-cv-13099 (D.N.J.)	Settled; paid in full.
<i>Kent v. Britton, et al.</i> , No. 2:22-cv-02845 (D.N.J.)	Closed. Default judgment of \$1,739,863.50 obtained. The Receiver continues to explore options for executing and/or selling the judgment.
<p><i>Kent v. Iregui, et al.</i>, No. 2:21-cv-20691 (D.N.J.)</p> <p><i>Kent v. Iregui, et al.</i>, No. 25-2663 (3d Cir.)</p>	<p>Settled with Ulmer; paid in full. On 7/18/25, the Court granted the Receiver’s Motion for Default Judgment against the entity defendants. (ECF No. 92). On 7/29/25, the Court granted the Receiver’s Motion for Summary Judgment against Iregui in the amount of \$2,302,649. (ECF No. 93). On 8/15/25, the Receiver filed a Motion for Pre- and Post-Judgment Interest (ECF No. 94). On 8/29/25, Iregui filed a response in opposition to the Motion. (ECF No. 97). The Receiver filed a Reply on 9/10/25. (ECF No. 98).</p> <p>Iregui appealed to the Third Circuit on 8/27/25. The Receiver has sought to dismiss the appeal for lack of jurisdiction because the Receiver’s Motion for Imposition of Pre- and Post-Judgment Interest remains pending. (App. Doc. 6).</p>

<p><i>Kent v. Denise, et al.</i>, No. 2:22-cv-00388 (D.N.J.)</p>	<p>On 7/31/25, the Receiver filed a Motion for Summary Judgment against Jordan Denise (ECF No. 106) and a Motion for Default Judgment against the entity defendants. (ECF No. 108). Defendants did not respond to the motions.</p>
<p><i>Surefire Dividend Capture, LP and Kevin Dooley Kent, Esq., as Receiver v. The Nottingham Company, et al.</i>, No. 19-CV-04088 (E.D. Pa.)</p>	<p>The parties continued to work towards memorializing and finalizing the precise terms of the settlement, with the Court’s assistance and supervision. The parties are currently participating in regular status conferences with the Court to assist with these negotiations. If the parties are unable to finalize the settlement terms, the case will need to be re-listed for trial.</p>
<p><i>Kent v. Hightower, et al.</i>, No. 2:22-cv-01195 (D.N.J.)</p>	<p>On 5/19/25, Magistrate Judge Stacey D. Adams issued a Report and Recommendation that the individual defendants’ Answer be stricken and a default entered against them (“R&R”). (ECF No. 110). On 9/5/25, the Court adopted the R&R and directed the Receiver to move for default and default judgment within 30 days. (ECF No. 111). On 9/10/25, the Receiver filed a Request for Entry of Default (ECF No. 112), and the Clerk entered a default against the individual defendants the next day. On 9/26/25, the Receiver filed a Motion for Default Judgment against all defendants. (ECF No. 113). Defendants did not respond to the Motion.</p>
<p><i>Kent v. Valdes, et al.</i> No. 2:23-cv-20475 (D.N.J.)</p>	<p>The Receiver produced the expert report of Michael R. Shanahan on 8/29/25. Additionally, due to various ongoing discovery disputes, the Receiver filed motions to compel and for sanctions against Defendants on 9/25/25. (ECF Nos. 56, 57). Expert discovery closes on 1/16/26. A status conference is scheduled for 1/23/26.</p>

B. Private Investments and Ownership Interests

The Receiver is close to finalizing a settlement relating to Smith’s potential interest in a gold mine as a result of payments made to Calais Management Corporation. The Receiver will submit a motion for approval at the appropriate time.

C. Investigation, Development, Pursuit and Settlement of Claims

The Receiver has filed a total of fourteen (14) lawsuits on behalf of the Receivership Estate and continues to negotiate with others.

In total, ten (10) pre-litigation settlements and eight (8) litigation settlements have been formally reached as of September 30, 2025, valued at roughly \$5.7 million. The Receivership Estate received \$770,000 in settlement funds during the twenty-first quarter, and an additional \$115,000 after the close of the twenty-first quarter. Based on existing settlements with extended payout schedules, the Receiver is entitled to receive an additional \$911,500.00² in settlement funds through August 2028. Additionally, the Receiver is attempting to finalize, and formalize the terms of, two (2) additional tentative settlements, and will provide an update to the Court on those matters at the appropriate time.

D. Financial Account Reconstruction and Accounting Support

The Receiver's Accountants at Alvarez and Marsal continue to support the Receiver's efforts. The Accountants' financial account reconstruction allowed them to make determinations regarding investor capital account activity, and they prepared supporting documentation distributed to investors in connection with the

² This figure includes the settlement reached in the Kent v. Galvin matter, which is presently the subject of a breach of contract and confession of judgment action. This also includes \$16,500 in interest added to one settlement in connection with an agreed extension for payment of the final settlement balance.

claims process. They also assisted the Receiver by preparing financial models in connection with the Receiver's Motion to Approve First Proposed Plan of Interim Distribution (ECF No. 346) and the Receiver's Reply in Support (ECF No. 357). The Accountants are also assisting the Receiver with his first interim distribution.

The Accountants have continued to support the Receivers' demands issued to, and negotiations with, third-party recipients of investor funds, and their work has allowed the Receiver to initiate and pursue litigation against various individuals and entities on behalf of the Receivership Estate. The Accountants are available to the Receiver to provide assistance with specific issues that may arise in connection with certain claims and/or lawsuits the Receiver is pursuing, and to provide necessary litigation and/or expert support. The Accountants have now issued seven (7) expert reports in connection with the Receiver's ancillary litigation—in the Calcada, Iregui, Denise, Emperor Global, Nottingham, Hightower, and Valdes matters. Michael Shanahan will likely testify as an expert if any of those cases proceed to trial.

E. Unclaimed Property

The Pennsylvania Department of Treasury approved the Receiver's unclaimed property claim for CV Brokerage, Inc. during the twentieth quarter, in connection with unclaimed accounts held at Credit Suisse Securities LLC and JHUSA valued at \$20,200.13. The Receiver deposited these funds into the Receivership Account during the twenty-first quarter. The Receiver is still awaiting

a response regarding additional claims he submitted on behalf of (1) BA Smith & Associates LLC with the Pennsylvania Department of Treasury and (2) CV Brokerage, Inc. with the New Jersey Unclaimed Property Administration.

F. Receivership Taxes

The Receiver reached an agreement with the IRS regarding the claim it has asserted against the Receivership Estate. (ECF No. 322). The Court approved that agreement on November 22, 2024. (ECF No. 343).

Meanwhile, Alvarez and Marsal continues to provide tax-related services to the Receivership Estate. They prepared and filed the Receivership Estate's 2024 Qualified Settlement Fund Return (Form 1120). They will also be preparing a plan for the ultimate dissolution of most, if not all, of the Receivership Parties.

III. CASH ON HAND, ADMINISTRATIVE EXPENSES, AND UNENCUMBERED FUNDS

As of September 30, 2025, total cash on hand was \$5,325,699.01.³ During the twenty-first quarter, the Receivership Estate received (a) \$770,000.00 in settlement proceeds; (b) \$36,905.90 in interest earnings on the WSFS savings account;⁴ (c) \$20,200.13 from the Pennsylvania Department of Treasury in connection with the Receiver's unclaimed property claim for CV Brokerage; and (d) \$352.32 from

³ This figure excludes the \$32,043.09 balance in the Reserve Account.

⁴ Additionally, the Reserve Account earned \$1.71 in interest during the twenty-first quarter.

ICBCFS for residual balances held in two old Receivership Party accounts, reduced to \$320.32 due to fees associated with the transfers.

The Receiver anticipates that his ongoing pursuit of claims and litigation will result in financial benefit for the Receivership Estate through settlements or judgments. Additionally, there is \$479,431.85 funds being held with ICBC USA pursuant to the Second Stipulation Regarding Funds Held with ICBCFS (ECF No. 380), which are the subject of a disputed creditor claim asserted by ICBCFS.

Administrative expenses paid during this quarter total \$10,968.10 and include (a) \$359.10 in WSFS bank maintenance fees; (b) \$48.00 in WSFS wire-in fees;⁵ (c) \$2,090.00 in Delaware state tax payments; and (d) \$8,471.00 in professional fees to the Walsh Pizzi O'Reilly Falanga LLP in connection with the Order Approving the Ancillary Receiver's Second Interim Fee Application for the Period October 1, 2024 through May 31, 2025 (ECF No. 378).

Finally, the Receiver began issuing distribution checks pursuant to Receiver's Motion to Approve First Proposed Plan of Interim Distribution (ECF No. 346) and the Order Approving the Receiver's First Interim Distribution Plan. (ECF No. 371). Distribution payments totaling \$3,154,520.41 cleared during the twenty-first

⁵ This figure excludes \$32.00 in wire-in fees associated with the transfers from ICBCFS reported above.

quarter, consisting of distributions to Investor Nos. 7, 7a, 7b, 26, 29, and 38.⁶ Additionally, pursuant to the Court's Order, the Receiver transferred the \$32,041.38 distribution to conditionally approved Investor No. 19 into the segregated Reserve Account, and will continue to hold those Reserved Funds in the Reserve Account, subject to further order from the Court. The Receiver will provide further updates regarding the status of distribution payments after the close of the next quarter.

IV. RECEIPTS AND DISBURSEMENTS

Pursuant to Paragraph 68 of the Receivership Order, the schedule of the Receiver's receipts and disbursements, set forth in the Standardized Fund Accounting Report ("SFAR") prescribed by the SEC, is attached as Exhibit "A".

V. RECEIVERSHIP ASSETS

A. Receivership Bank Accounts

As of the close of twenty-first quarter, the balance in the WSFS Receivership Accounts was \$5,325,699.01, broken down as follows: \$4,995,871.55 in the Trust/Savings Account and \$329,827.46 in the Checking Account. Additionally, the balance of the WSFS Reserve Account was \$32,043.09.

⁶ As noted in Exhibit E to the Receiver's Motion to Approve First Proposed Plan of Interim Distribution (ECF No. 346-6), Investor No. 38 previously received \$258,776.99 of its distribution amount in conjunction with the Receiver's settlement resolving ownership of Taylor Trading, LLC account.

B. Settlements

The Receiver received three settlement payments during the twenty-first quarter: two payments totaling \$725,000.00 in connection with his settlement in the Kent v. Ellis matter, and \$40,000.00 in connection with his settlement in the Calcada matter. The Court previously approved these settlements.

The Receiver received an additional \$115,000 in settlement payments in connection with the Kent v. Ellis settlement after the close of the twenty-first quarter. Based on settlements with extended payout schedules in connection with the Kent v. Bydalek, Kent v. Ellis, Kent v. Galvin, and Kent v. Calcada Matters, an additional \$911,500.00⁷ in settlement funds is owed to the Receiver through August 2028. The Receiver is actively negotiating potential settlements with several other individuals and entities. Many of these potential claims are either already in suit or are subject to tolling agreements.

C. Judgments

The Receiver obtained a default judgment against Edward C. Britton and Natural Impact Health and Fitness LP in the amount of \$1,739,863.50, inclusive of pre-judgment interest and partial post-judgment interest. Meanwhile, post-judgment

⁷ This figure includes the settlement reached in the Kent v. Galvin matter, which is presently the subject of a breach of contract and confession of judgment action. This also includes \$16,500 in interest added to the Kent v. Ellis settlement in connection with an agreed extension for payment of the final settlement balance.

interest continues to accrue pursuant to 28 U.S.C. § 1961. The Receiver is continuing to explore options for the collection and/or sale of this judgment.

On July 18, 2025, the Receiver obtained default judgment against the Entity Defendants in the Kent v. Iregui matter in the following amounts: (1) Iregui LLC - \$1,109,745; (2) Orbit Global Media S.L. - \$400,000; and (3) Swiss Allied Trust & Estate Services, Inc. - \$200,000. (ECF No. 92). On July 29, 2025, the Receiver obtained summary judgment against Iregui personally, for a total judgment amount of \$2,302,649. (ECF No. 93). Of that amount, Iregui is jointly and severally liable with Iregui LLC for \$1,109,700 and with Orbit Global Media S.L. for \$400,000, and is solely liable for the remainder. (*Id.*). Iregui has initiated an appeal of the judgment against him to the Third Circuit.

D. Cryptocurrency

The Receiver has learned that at least some cryptocurrency was distributed to an investor, purportedly as a partial in-kind redemption. The Receiver will report on any further developments involving the cryptocurrency in future reports.

E. Private Investments

The Receiver is close to finalizing a settlement relating to Smith's interest in the Calais Gold Mine, and anticipates seeking Court approval of that settlement in the near future. Smith continues to hold one (1) share in CMCC Development Corp.

F. Additional Bank Accounts and Funds

ICBCFS is holding \$479,431.85 in funds at ICBC USA pursuant to the Second Stipulation Regarding Funds Held with ICBCFS (ECF No. 380), which are the subject of a disputed creditor claim asserted by ICBCFS. The Receiver addressed ICBCFS' claimed security and priority interest in these funds in his First Omnibus Claims Motion (ECF Nos. 254, 256, 258) and anticipates that this will be the subject of future motion practice.

VI. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY RECEIVERSHIP ESTATE

The Receiver has filed fourteen (14) lawsuits over the course of the Receivership. One of those lawsuits has been closed following the entry of a default judgment – *Kent v. Britton, et al.*, 2:22-cv-02845 (D.N.J.). Seven of those lawsuits settled— *Kent v. MCITC, et al.*, 2:21-cv-13104 (D.N.J.), *Kent v. Hooper, et al.*, No. 2:22-cv-01876 (D.N.J.), *Kent v. Bydalek, et al.*, 2:22-cv-01811 (D.N.J.), and *Kent v. Ellis, et al.*, 2:21-cv-20754 (D.N.J.), *Kent v. Galvin, et al.*, 2:21-cv-13105 (D.N.J.), and *Kent v. Calcada*, 2:21-cv-18396 (D.N.J.), and *Kent v. Emperor Global Enterprises, LLP, et al.*, 2:21-cv-13099 (D.N.J.).

However, two of the defendants in the MCITC case with whom the Receiver settled his claims filed for bankruptcy, and the Receiver only recovered a total of \$2,757.12 (on a \$100,000.00+ claim for breach of the settlement agreement) in connection with those bankruptcy proceedings.

Additionally, Galvin and his entities defaulted on their payment obligations pursuant to his settlement with the Receiver. The Receiver accelerated the balance of their payment obligations, and initiated a lawsuit against them for Confession of Judgment and Breach of Contract during the twenty-first quarter.

VII. CREDITORS

The total amount of confirmed Investor Creditor claims is \$54,988,769.53. The total amount of disputed Investor Creditor claims remains at \$14,300,000.00, with another \$300,000.00 claim only conditionally approved. The Receiver is in the process of making his first interim distribution payments pursuant to the Order Approving the Receiver's First Interim Distribution Plan. (ECF Nos. 346, 371).

The total amount of confirmed Non-Investor Creditor claims remains at \$1,289,533.68.⁸ The total amount of disputed Non-Investor Creditor claims is currently \$6,075,511.96.⁹ The disputed Non-Investor Creditor claims that remain are the following:

⁸ The confirmed Non-Investor Creditors are Southern Minerals Group, LLC (\$160,000.00), Thomas J. McCabe (\$37,620.50), Alan S. MacKenzie, Jr. (\$100,000.00), Joshua B. Parker (\$100,000.00), Instinet, LLC (\$375,929.18), and the Internal Revenue Service (\$515,984.00).

⁹ As previously reported, the claims of the Estate of William McCormack (\$1,336,307.95), Scott Koppenheffer (\$141,052.56), CMCC Development Group, LLC (\$7,900,000.00), and Richard Galvin/Galvin Investment Company (\$50 + million) have been withdrawn.

- Liquidated and unliquidated indemnification claims asserted by ICBCFS totaling \$4,084,752.28 as of March 12, 2024, which is increased from the \$1,429,174.00 submitted in ICBCFS' original claim submission. The Receiver's First Omnibus Motion as to this claim was denied without prejudice as premature, and the parties may raise arguments regarding the validity, amount, reasonableness, creditor status, and priority of the ICBCFS claims in the future. (ECF No. 305).¹⁰
- \$1,990,759.68 in claims asserted by two related entities which are also associated with the remaining disputed investor claim. These claims may be the subject of a second, future motion if they cannot be resolved.

Pursuant to the Court's Order on the Receiver's Motion to Approve First Proposed Plan of Interim Distribution (ECF No. 346), these Non-Investor Creditors are not participating in the Receiver's first interim distribution. (ECF No. 371).

VIII. STATUS OF CREDITOR CLAIMS PROCEEDINGS

On July 1, 2025, the Court approved the Receiver's First Proposed Plan of Interim Distribution. (ECF No. 371). After confirming that no appeals were filed, the Receiver reached out to all investors receiving a distribution to confirm the method and location of payment and recipient information. The Receiver continues to work with certain investors who were invested through IRA accounts which have since been closed, to ensure payment is issued to the appropriate recipient and that

¹⁰ In ICBCFS' response in opposition to the Receiver's First Proposed Plan of Interim Distribution, it reported that its claim had increased by nearly 2.5 million in under ten (10) months to \$6,466,490.97, without providing any support for this purported increase. (ECF No. 351).

proper documentation is obtained, in consultation with his accountants. The Receiver has advised all distribution check recipients to discuss the proper handling and tax treatment of their distribution checks with their financial advisor(s) and/or tax professional(s) immediately upon receipt.

IX. RECEIVER’S RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF THE RECEIVERSHIP

Given the Receiver’s continued investigation and pursuit of litigation, the extended payout schedules associated with certain settlement agreements, the Receiver’s ongoing negotiations, and that the Receiver anticipates making additional distributions in the future, the Receiver does not have a specific projected date by which he expects the Receivership to close. The Receiver is in the process of analyzing actions to consider taking in order to facilitate a winddown once several outstanding lawsuits and any future proposed distributions are resolved.

X. CONCLUSION

The Receiver, Kevin Dooley Kent, hereby respectfully submits this Twenty-First Quarterly Status Report for the Court’s review.

Respectfully Submitted,

Date: 10/30/2025

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EXHIBIT “A”

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STANDARDIZED FUND ACCOUNTING REPORT

CIVIL – RECEIVERSHIP FUND

Brenda Smith, Broad Reach Capital, LP, Broad Reach Partners,
LLC, and Bristol Advisors, LLC
Civil Action No.: 2:19-cv-17213-MCA-SDA

REPORTING PERIOD 07/01/2025 TO 09/30/2025

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Broad Reach Capital Recevlership Entities - Cash Basis
 Recevlership; Civil Court Docket No. 2:19-CV-17213-MCA-SDA
 REPORTING PERIOD 07/01/2025 TO 09/30/2025

FUND ACCOUNTING (See Instructions):		Current Reporting Period - 07/01/25 to 09/30/25			06/29/2020 - 09/30/2025
		Detail	Subtotal	Period Total	Case to Date
Line 1	Beginning Balance (As of 07/01/25):			\$ 7,695,802.55	\$ -
	<i>Increases in Fund Balance:</i>				
Line 2	Business Income			-	-
Line 3	Cash and Securities			320.32	8,333,775.12
Line 4	Interest/Dividend Income			36,907.61	488,574.11
Line 5	Business Asset Liquidation			-	700.00
Line 6	Personal Asset Liquidation			-	566,581.41
Line 7	Third-Party Litigation Income			770,000.00	4,262,747.29
Line 8	Miscellaneous - Other			20,200.13	20,335.13
	Total Funds Available (Lines 1 -- 8):			\$ 8,523,230.61	\$ 13,672,713.06
	<i>Decreases in Fund Balance:</i>				
Line 9	Disbursements to Investors/Claimants			3,154,520.41	3,413,297.40
Line 10	Disbursements for Recevlership Operations			10,968.10	4,882,853.78
Line 10a	Disbursements to Receiver or Other Professionals			8,471.00	
Line 10b	Business Asset Expenses			-	
Line 10c	Personal Asset Expenses			-	
Line 10d	Investment Expenses			407.10	
Line 10e	Third-Party Litigation Expenses				
	1. Attorney Fees			-	
	2. Litigation Expenses			-	
	Total Third-Party Litigation Expenses			-	
Line 10f	Tax Administrator Fees and Bonds			-	
Line 10g	Federal and State Tax Payments			2,090.00	
	Total Disbursements for Recevlership Operations			\$ 3,165,488.51	\$ 8,296,151.18
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			-	18,819.78
Line 11a	Distribution Plan Development Expenses:				
	1. Fees:				
	Fund Administrator			-	
	Independent Distribution Consultant (IDC)			-	
	Distribution Agent			-	
	Consultants			-	
	Legal Advisers			-	
	Tax Advisers			-	
	2. Administrative Expenses			-	
	3. Miscellaneous			-	
	Total Plan Development Expenses			-	
Line 11b	Distribution Plan Implementation Expenses:				
	1. Fees:				
	Fund Administrator			-	
	IDC			-	
	Distribution Agent			-	
	Consultants			-	
	Legal Advisers			-	
	Tax Advisers			-	
	2. Administrative Expenses			-	
	3. Investor Identification:				
	Notice/Publishing Approved Plan			-	
	Claimant Identification			-	
	Claims Processing			-	
	Web Site Maintenance/Call Center			-	
	4. Fund Administrator Bond			-	
	5. Miscellaneous			-	
	6. Federal Account for Investor Restitution (FAIR)			-	
	Reporting Expenses			-	
	Total Plan Implementation Expenses			-	
	Total Disbursements for Distribution Expenses Paid by the Fund			\$ -	\$ 18,819.78
Line 12	Disbursements to Court/Other:			-	-
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			-	
Line 12b	Federal Tax Payments			-	
	Total Disbursements to Court/Other			\$ -	\$ -
	Total Funds Disbursed (Lines 9 -- 11):			\$ 3,165,488.51	\$ 8,314,970.96
Line 13	Ending Balance (As of 09/30/25):			\$ 5,357,742.10	\$ 5,357,742.10
Line 14	Ending Balance of Fund - Net Assets:				
Line 14a	Cash & Cash Equivalents			5,357,742.10	5,357,742.10
Line 14b	Investments			-	-
Line 14c	Other Assets or Uncleared Funds			-	-
	Total Ending Balance of Fund - Net Assets			\$ 5,357,742.10	\$ 5,357,742.10

[1]

[2]

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Broad Reach Capital Receivlership Entities - Cash Basis
 Receivlership; Civil Court Docket No. 2:19-CV-17213-MCA-SDA
 REPORTING PERIOD 07/01/2025 TO 09/30/2025

OTHER SUPPLEMENTAL INFORMATION:		Current Reporting Period - 07/01/25 to 09/30/25			06/29/2020 - 09/30/2025
		Detail	Subtotal	Period Total	Case to Date
Line 15	Report of Items NOT To Be Paid by the Fund:				
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			\$ -	\$ -
Line 15a	Plan Development Expenses Not Paid by the Fund:				
	1. Fees:				
	Fund Administrator			-	
	IDC			-	
	Distribution Agent			-	
	Consultants			-	
	Legal Advisers			-	
	Tax Advisers			-	
	2. Administrative Expenses			-	
	3. Miscellaneous			-	
	Total Plan Development Expenses Not Paid by the Fund			\$ -	
Line 15b	Plan Implementation Expenses Not Paid by the Fund:				
	1. Fees:				
	Fund Administrator			-	
	IDC			-	
	Distribution Agent			-	
	Consultants			-	
	Legal Advisers			-	
	Tax Advisers			-	
	2. Administrative Expenses			-	
	3. Investor Identification:				
	Notice/Publishing Approved Plan			-	
	Claimant Identification			-	
	Claims Processing			-	
	Web Site Maintenance/Call Center			-	
	4. Fund Administrator Bond			-	
	5. Miscellaneous			-	
	6. FAIR Reporting Expenses			-	
	Total Plan Implementation Expenses Not Paid by the Fund			\$ -	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund				
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund				
Line 16	Disbursements to Court/Other Not Paid by the Fund:				
Line 16a	Investment Expenses/CRIS Fees				
Line 16b	Federal Tax Payments				
	Total Disbursements to Court/Other Not Paid by the Fund:				
Line 17	DC & State Tax Payments			\$ -	\$ -
Line 18	No. of Claims:				
Line 18a	# of Claims Received This Reporting Period				
Line 18b	# of Claims Received Since Inception of Fund				52
Line 19	No. of Claimants/Investors:				
Line 19a	# of Claimants/Investors Paid This Reporting Period				6 [1]
Line 19b	# of Claimants/Investors Paid Since Inception of Fund				6 [1]

Notes

[1] The Order Approving the Receiver's First Proposed Plan of Interim Distribution in the amount of \$4 million was granted on July 1, 2025 (ECF No. 371). The Receiver is in the process of making the approved distributions.

[2] Includes amounts held in reserve in accordance with the First Proposed Plan of the Interim Distribution Notice of Motion filed December 2, 2024 (ECF No. 346). See Order Approving the Receiver's First Proposed Plan of Interim Distribution which directs the funds to be held back in a separate, segregated account subject to further order from the Court (ECF No. 371 at p. 8). See Table 1 of the Notes to the Standardized Fund Accounting Report for detail.

Receiver:

By: Kevin Dodey Kent, Receiver
 (signature)
Kevin Dodey Kent, Receiver
 (printed name)
Receiver
 (title)

Date: 29th October 2025

NOTES TO THE STANDARDIZED FUND ACCOUNTING REPORT

Receivership Cash Accounts

As of September 30, 2025, the Receiver’s cash balance of \$5,357,742.10 was maintained in checking, savings, and business money market accounts at WSFS Bank with the following balances:

Table 1: Receivership Cash Account Balances - September 30, 2025

Financial Institution	Account Type	Balance
Receivership Cash Accounts:		
WSFS Bank	Checking	\$ 329,827.46
WSFS Bank	Savings	4,995,871.55
Subtotal - Receivership Cash Balance		5,325,699.01
Funds Held in Reserve:		
WSFS Bank	Business Money Market	\$ 32,043.09
Total Receivership Cash Balance and Funds Held in Reserve		\$ 5,357,742.10

In accordance with the First Proposed Plan of the Interim Distribution Notice of Motion filed December 2, 2024 (See Dkt. 346), the WSFS Business Money Market account was opened to hold funds in reserve for distributions.

This Standardized Fund Accounting Report should be reviewed in conjunction with the Receiver’s Twenty First Quarterly Status Report.

**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 day of 30th day of October, 2025, that I caused to be served a true and correct copy of the Receiver Kevin Dooley Kent's Twenty-First Quarterly Status Report, upon Plaintiff, Securities and Exchange Commission, through counsel of record, and upon counsel of record for all other parties, 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, at her last known mailing address.

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