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-FIFTH QUARTERLY STATUS REPORT

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TABLE OF CONTENTS

I. INTRODUCTION....1
II. SUMMARY OF THE OPERATIONS OF THE RECEIVER....2
A. Litigation-Related Activities....3
i. Lawsuits Filed on Behalf of the Receivership Estate....3
B. Private Investments and Ownership Interests....6
C. Investigation, Development, Pursuit and Settlement of Claims....6
D. Financial Account Reconstruction and Accounting Support....7
E. Unclaimed Property....8
F. Receivership Taxes....8
G. Business Entity Filings....8
III. CASH ON HAND, ADMINISTRATIVE EXPENSES, AND UNENCUMBERED FUNDS....9
IV. RECEIPTS AND DISBURSEMENTS....10
V. RECEIVERSHIP ASSETS....11
A. Receivership Bank Accounts....11
B. Settlements....11
C. Judgments....12
D. Cryptocurrency....13
E. Private Investments....14
F. Additional Bank Accounts and Funds....14
VI. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY RECEIVERSHIP ESTATE....14
VII. CREDITORS....16
VIII. STATUS OF CREDITOR CLAIMS PROCEEDINGS....17
IX. RECEIVER'S RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF THE RECEIVERSHIP....18
X. CONCLUSION....19

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-Fifth 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-fifth 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-fifth quarter was $4,825,164.52.[1]

[1] Additionally, as of September 30, 2026, 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 $32,078.62, consisting of the $32,041.38 first distribution and $37.24 in interest earned since the account was opened.

The Receiver and his Counsel continue to focus their efforts on preserving and maximizing Receivership Assets, pursuing claims informally and through litigation, and evaluating, negotiating and managing claims asserted against the Receivership Estate. The Receiver's Accountants continue to provide forensic support as needed, including serving as the Receiver's expert witness when appropriate, assisting with quantifying and evaluating claims asserted against the Estate, calculating distributions, managing the document repository, and performing tax-related services for the Receivership. The Receiver continues to collect settlement funds pursuant to various settlements with extended pay-out schedules. The Receiver has completed 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-fifth quarter are outlined in further detail below.

A. Litigation-Related Activities

i. Lawsuits Filed on Behalf of the Receivership Estate

Caption	**Status**
Kent v. Medical Consultants Instructional Training Center, et al., No. 2:21-cv-13104 (D.N.J.)	Settled; the Chapter 13 Bankruptcy Trustee has resumed payments in connection with the proceedings captioned *In Re: Carol Ford Johnston Olive*, No. 23-15398 (Bankr. D.N.J.).
Kent v. Hooper, et al., No 2:22-cv-01876 (D.N.J.)	Settled; paid in full.
Kent v. Bydalek, et al., No 2:22-cv-01811 (D.N.J.)	Settled; paid in full.
Kent v. Ellis, et al., No. 2:21-cv-20754 (D.N.J.)	Settled; paid in full. However, investors and/or lenders in certain affiliates of the settling defendants have filed litigation against Mr. Ellis and certain entities under his control challenging

	their use of funds to make settlement payments. The Receiver will provide a further update to the Court at the appropriate time.
Kent v. Galvin, et al., No. 2:21-cv-13105 (D.N.J.) *Kent v. Galvin, et al.*, No. 2:25-cv-13732 (D.N.J.).	Settled. However, the defendants defaulted on their payment obligations, resulting in the filing of a second action for confession of judgment and breach of contract. On April 13, 2026, the Clerk entered a default judgment against the Galvin Defendants in the amount of $166,727.96 as of April 1, 2026, with interest continuing to accrue at a rate of 6% per annum. (ECF No. 14). The Receiver is exploring his options for executing on the judgment.
Kent v. Calcada, No. 2:21-cv-18396 (D.N.J.)	Settled; settlement payments ongoing.
Kent v. Emperor Global Enterprises LLP, et al., No. 2:21-cv-13099 (D.N.J.)	Settled; paid in full.
Kent v. Britton, et al., 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.
Kent v. Iregui, et al., No. 2:21-cv-20691 (D.N.J.) *Kent v. Iregui, et al.*, No. 25-2663 (3d Cir.)	Settled with Ulmer; paid in full. On 7/18/25, the Court granted the Receiver's Motion for Default Judgment against Entity Defendants Iregui LLC, Swiss Allied Trust & Estate Services, Inc., and Orbit Global Media S.L. (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 3/17/26, the Court granted the Receiver's Motion for Pre- and Post-Judgment interest and directed the Receiver to submit his interest calculations to Magistrate Judge Adams. (ECF No. 101). The Receiver submitted his calculations as directed on April 3, 2026. (ECF No. 102). On May 4, 2026, Defendants Swiss Allied Capital Partners Inc. and Investment Consultants PPLC were dismissed pursuant to Fed. R. Civ. P 41(a)(2). Iregui appealed to the Third Circuit on 8/27/25. The Receiver 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). The Third Circuit dismissed the appeal for lack of appellate jurisdiction on 11/18/25. (App. Doc. 12).

Kent v. Iregui, et al., No. 26-1878 (3d Cir.)	Iregui initiated another appeal to the Third Circuit on or about 4/15/26. (App. Doc. 1). On 4/20/26, the Clerk issued a letter to Mr. Iregui advising that the appeal has been submitted to a panel of the Third Circuit for possible dismissal due to a jurisdictional defect. (App. Doc. 3). On 5/9/2026, Iregui filed a response letter. (App. Doc. 8). On 10/15/26, the Third Circuit dismissed the appeal for lack of appellate jurisdiction. (App. Doc. 11).
Kent v. Denise, et al., No. 2:22-cv-00388 (D.N.J.)	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. On 3/26/26, the Court granted the Motion for Default Judgment against the entity defendants (ECF No. 111) and Motion for Summary Judgment against Jordan Denise (ECF No. 112) in the amount of $1,040,000.00. On 4/24/26, the Receiver filed a Motion for Imposition of Pre- and Post-Judgment Interest. (ECF No. 113). On 9/8/26, the Court granted the Receiver's Motion and directed the Receiver to submit pre- and post-judgment interest calculations. (ECF No. 114). The Receiver submitted the calculations on 9/21/26. (ECF No. 115).
Surefire Dividend Capture, LP and Kevin Dooley Kent, Esq., as Receiver v. The Nottingham Company, et al., No. 19-CV-04088 (E.D. Pa.)	After conducting lengthy negotiations, the parties entered into a settlement agreement which the Court approved on 5/13/26. (ECF No. 401). Since then, serious questions have arisen regarding Defendants' compliance with the settlement agreement, which issues are currently being addressed with Judge Perez in the Eastern District of Pennsylvania.
Kent v. Hightower, et al., No. 2:22-cv-01195 (D.N.J.)	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. On 4/22/26, the Court granted the Motion for Default Judgment and entered judgment against Defendants in the amount of $4,941,466.24. (ECF No. 114). On 9/18/2026, the Receiver domesticated the judgment in the United States District Court for the Northern District of Georgia pursuant to 28 U.S.C. § 1963. *See Kent v. Hightower, et al.*, No. 1:26-mi-00144-UNA (N.D. Ga.). The Receiver is now in the process of

	determining the precise method for executing the judgment.
Kent v. Valdes, et al. No. 2:23-cv-20475 (D.N.J.)	The court has set a briefing schedule for the filing of dispositive motions. Motions for summary judgment are due by 11/13/2026, responses in opposition are due on 12/18/2026, and replies are due by 1/8/2027.

B. Private Investments and Ownership Interests

The Receiver is preparing to file a lawsuit to, *inter alia*, enforce the terms of a settlement in principle relating to Smith's potential interest in a gold mine.

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 nine (9) litigation settlements have been formally reached as of September 30, 2026, valued at roughly $6.5 million. The Receivership Estate received $45,735.87 in settlement funds during the twenty-fifth quarter. Based on existing settlements with extended payout schedules, the Receivership Estate is entitled to receive an additional $1,115,000.00[2] in settlement funds through August 2028.

[2] This figure includes the minimum amount the Receiver expects to recover in connection with his settlement of the Kent v. Nottingham matter. This figure also includes the settlement reached in the Kent v. Galvin matter, in which the Receiver recently obtained a default judgment after the Galvin Defendants failed to make the agreed-upon settlement payments. This figure excludes amounts still owed in connection with the Kent v. MCITC matter, because the Receiver does not have any

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 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 have also continued to assist the Receiver with his first interim distribution and issues that have arisen in connection with those distributions. The Accountants have begun to prepare modeling for the Receiver's next 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 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. While many of those matters have resulted in settlements and/or judgments,

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present expectation or approximation of additional funds to be paid in connection with the Chapter 13 bankruptcy proceedings.

Michael Shanahan may need to testify as an expert if any of them ultimately proceed to trial. Given the procedural posture of those matters, the Accountants' activities relating to the Receiver's ancillary litigation has decreased significantly.

E. Unclaimed Property

The Receiver is still awaiting a response regarding unclaimed property claims he submitted on behalf of BA Smith & Associates LLC with the Pennsylvania Department of Treasury and 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).

Alvarez and Marsal finalized and submitted the Receivership Estate's 2025 tax filing to the IRS. They will also be preparing a plan for the ultimate dissolution of most, if not all, of the Receivership Parties.

G. Business Entity Filings

Effective January 1, 2025, Pennsylvania introduced new filing requirements providing that all business entities must submit annual reports to the Pennsylvania Department of State. The deadline for limited liability companies is September 30, 2025. Accordingly, the Receiver filed annual reports for Pennsylvania-based

Receivership Entities Clearview Distribution Services LLC, CV Investments LLC, Investment Consulting LLC, and TA1 LLC on July 8, 2026.

Additionally, the Receiver paid corporate registration renewal fees for Delaware-based Receivership Entity Bristol Advisors LLC on June 30, 2026.

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

As of September 30, 2026, total cash on hand was $4,825,164.52.[3] During the twenty-fifth quarter, the Receivership Estate received (a) $45,735.87 in settlement proceeds and (b) $14,790.79 in interest earnings on the WSFS savings account.[4]

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 $480,476.13 in 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. These funds continue to accrue interest on a monthly basis.

Administrative expenses paid during this quarter total $89,175.22 and include (a) $440.50 in WSFS bank-related fees; (b) an $11,282.06 distribution to Investor No. 17 in accordance with the Court's approval of the Receiver's First Proposed

[3] This figure excludes the $32,078.62 balance in the Reserve Account.
[4] Additionally, the Reserve Account earned $8.08 in interest during the twenty-fifth quarter.

Distribution Plan (ECF No. 371); (c) $38,995.20 in professional fees and expense reimbursement to the Receiver, his Counsel and Accountant pursuant to this Court's August 20, 2026 Order Granting the Receiver's Twenty-Third Interim Fee Application (ECF No. 408); (d) $29,473.46 in professional fees and expense reimbursement to the Receiver and his Counsel pursuant to this Court's September 22, 2026 Order Granting the Receiver's Twenty-Fourth Interim Fee Application (ECF No. 409);[5] and (e) $9,000.00 in professional fees to the Receiver's counsel arising from a settlement payment received in August 2026 in connection with ancillary litigation subject to the contingency fee arrangement approved by the Court through its Order Approving the Receiver's Second Motion for Permission to Initiate Litigation on Behalf of the Receivership Estate (ECF No. 161), which attorneys' fees and expenses were deducted pursuant to the Order approving the Receiver's settlement in that case.[6]

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".

[5] Payments to the Receiver's Accountant for professional fees and expense reimbursement for the twenty-fourth quarter did not clear until after the close of the twenty-fifth quarter.

[6] The Receiver's counsel has not taken attorney's fees from the payments received from the bankruptcy proceedings in connection with the Kent v. MCITC settlement.

V. RECEIVERSHIP ASSETS

A. Receivership Bank Accounts

As of the close of twenty-fifth quarter, the balance in the WSFS Receivership Accounts was $4,825,164.52, broken down as follows: $4,651,380.62 in the Trust/Savings Account and $173,783.90 in the Checking Account. Additionally, the balance of the WSFS Reserve Account was $32,078.62.

B. Settlements

During the twenty-fifth quarter, the Receiver received (1) a $45,000.00 partial settlement payment in connection with the Kent v. Calcada matter and (2) $735.87 from the bankruptcy trustee in connection with the settlement in the Kent v. MCITC matter. Based on remaining settlements with extended payout schedules in connection with the Kent v. Galvin, Kent v. Calcada, and Kent v. Nottingham Matters, an additional $1,115,000.00[7] in settlement funds is owed to the Receivership Estate through August 2028. The Receiver is negotiating potential

[7] This figure includes the minimum amount the Receiver is entitled to recover in connection the Kent v. Nottingham settlement, though disputes have arisen regarding Defendants' compliance with the settlement agreement which may be the subject of further proceedings. This figure also includes the settlement reached in the Kent v. Galvin matter, which resulted in the entry of a Clerk's Entry of Judgment by Default. This figure excludes amounts still owed in connection with the Kent v. MCITC matter, because the Receiver does not have any present expectation or approximation of additional funds to be paid in connection with the Chapter 13 bankruptcy proceedings.

settlements with a few other individuals and entities, for which potential claims are either in suit or subject to tolling agreements.

Related to the Kent v. Ellis matter, investors and/or lenders in certain affiliates of the settling defendants have filed litigation against Mr. Ellis and certain entities allegedly under his control challenging their use of funds, including those used to make settlement payments. The Receiver will provide further updates to the Court on relevant developments related to that dispute in future status reports.

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 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 a default judgment against several of 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.*). The Court granted the Receiver's request for pre- and post-judgment interest (ECF No. 101), and the Receiver submitted calculations for post-judgment interest on April 3, 2026 (ECF No. 102). Iregui is pursuing an appeal to the Third Circuit.

On March 26, 2026, the Receiver obtained a default judgment against Entercore, Inc. and summary judgment against Jordan Denise, jointly and severally, in the amount of $1,040,000.00. (ECF Nos. 111, 112). The Receiver filed a Motion for Imposition of Pre- and Post-Judgment Interest on April 24, 2026. (ECF No. 113). The Court granted the Receiver's request for pre- and post-judgment interest on September 8, 2026 (ECF No. 114), and the Receiver submitted calculations for pre- and post-judgment interest on September 21, 2026 (ECF No. 114).

On April 13, 2026, the Receiver obtained a default judgment against Richard Galvin and his entities in the amount of $166,727.96, with interest continuing to accrue on the underlying settlement at a rate of 6% per annum. (ECF No. 14).

On April 22, 2026, the Receiver obtained a default judgment against Ronald Hightower, Janet Hightower, Blackburn International Limited, and Vestimenta Investments, LLC in the amount of $4,941,466.24. (ECF No. 114).

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 anticipates initiating litigation in the near future to, *inter alia*, enforce a settlement in principle relating to Smith's interest in the Calais Gold Mine. Smith continues to hold one (1) share in CMCC Development Corp.

F. Additional Bank Accounts and Funds

ICBCFS is holding $480,476.13 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). The Receiver and ICBCFS have reached a resolution in principle with respect to certain aspects of the ICBCFS creditor claim and the disputed accounts and are working on finalizing the terms of that agreement. The Receiver anticipates submitting the agreement for the Court's approval in the near future.

VI. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY RECEIVERSHIP ESTATE

The Receiver has filed fourteen (14) lawsuits over the course of the Receivership. Three of those lawsuits have concluded following the entry of a

default judgment – *Kent v. Britton, et al.*, 2:22-cv-02845 (D.N.J.), *Kent v. Galvin, et al.*, No. 2:25-cv-13732 (D.N.J.), and *Kent v. Hightower, et al.*, No. 2:22-cv-01195 (D.N.J.). Two others have resulted in judgment but are pending further rulings regarding pre- and post-judgment interest and/or are the subject of an appeal: *Kent v. Iregui, et al.*, No. 2:21-cv-20691 (D.N.J.), and *Kent v. Denise, et al.*, No. 2:22-cv-00388 (D.N.J.).

Eight of those lawsuits have resulted in settlements – *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.), *Kent v. Ellis, et al.*, 2:21-cv-20754 (D.N.J.), *Kent v. Galvin, et al.*, 2:21-cv-13105 (D.N.J.),[8] *Kent v. Calcada*, 2:21-cv-18396 (D.N.J.), *Kent v. Emperor Global Enterprises, LLP, et al.*, 2:21-cv-13099 (D.N.J.), and *Surefire Dividend Capture, LP and Kevin Dooley Kent, Esq., as Receiver v. The Nottingham Company, et al.*, No. 19-CV-04088 (E.D. Pa.). However, two of the defendants in the MCITC case filed for bankruptcy after making their first settlement payment, and the Receiver has only recovered a total of $3,731.49 (on a $100,000.00+ claim for breach of the settlement agreement) so far in connection with the individual defendant's bankruptcy proceedings.

[8] Galvin and his entities defaulted on their payment obligations pursuant to their 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. The Receiver obtained a default judgment against them in this second lawsuit on April 13, 2026, as referenced above.

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 has finished 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.[9] The total amount of disputed Non-Investor Creditor claims is currently $6,075,511.96.[10] The disputed Non-Investor Creditor claims that remain are the following:

- 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

[9] 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).

[10] 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.

status, and priority of the ICBCFS claims in the future. (ECF No. 305).[11]

- $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 did not participate 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.

Distribution payments made pursuant to the 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) during the twenty-first and twenty-second quarter totaled $3,956,676.56.[12] The Receiver issued the final

[11] 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).

[12] This figure includes (a) $3,154,520.41 in investor distributions which cleared during the twenty-first quarter, consisting of distributions to Investor Nos. 7, 7a, 7b, 26, 29, and 38; (b) $543,379.16 in investor distributions which cleared during the

first interim distribution check to Investor No. 17 in the amount of $11,282.06 during the twenty-fourth quarter, after receiving the necessary information and documentation. The check cleared during the twenty-fifth quarter.

The Receiver advised all distribution 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.

The Receiver anticipates filing a second interim distribution motion before the close of the 2026 calendar year.

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

Given the Receiver's continued 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. However, the Receiver is taking actions to facilitate a

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twenty-second quarter, consisting of distributions to Investor Nos. 4, 6, 8, 9, 10, 14, 15, 16, 18, 21, 23, 24, 25, 34, 35, 37, and 39; and (c) a previous distribution of $258,776.99 that Investor No. 38 received in conjunction with the Receiver's settlement resolving ownership of the Taylor Trading, LLC account, as noted in Exhibit E to the Receiver's Motion to Approve First Proposed Plan of Interim Distribution (ECF No. 346-6). 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.

winddown once several outstanding lawsuits, disputes, and any future proposed distributions are resolved.

X. CONCLUSION

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

Respectfully Submitted,

Date: 10/30/2026

s/ Robin S. Weiss

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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 07/01/2026 TO 09/30/2026

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Broad Reach Capital Receivership Entities - Cash Basis
Receivership; Civil Court Docket No. 2:19-CV-17213-MCA-SDA
REPORTING PERIOD 7/01/2026 TO 9/30/2026

FUND ACCOUNTING (See Instructions):		Current Reporting Period - 7/01/26 to 9/30/26			06/29/2020 - 9/30/2026	
		Detail	Subtotal	Period Total	Case to Date	
Line 1	**Beginning Balance (As of 7/01/26):**			$ 4,885,899.62	$ -	
	Increases in Fund Balance:					
Line 2	**Business Income**			-	-	
Line 3	**Cash and Securities**			-	8,333,775.12	
Line 4	**Interest/Dividend Income**			14,798.87	535,124.22	
Line 5	**Business Asset Liquidation**			-	700.00	
Line 6	**Personal Asset Liquidation**			-	566,581.41	
Line 7	**Third-Party Litigation Income**			45,735.87	5,057,100.48	
Line 8	**Miscellaneous - Other**			-	20,335.13	
	Total Funds Available (Lines 1 – 8):			$ 4,946,434.36	$ 14,513,616.36	
	Decreases in Fund Balance:					
Line 9	**Disbursements to Investors/Claimants**			11,282.06	3,967,958.62	[1]
Line 10	**Disbursements for Receivership Operations**			77,909.16	5,608,059.82	
Line 10a	*Disbursements to Receiver or Other Professionals*			77,468.66		
Line 10b	*Business Asset Expenses*			-		
Line 10c	*Personal Asset Expenses*			-		
Line 10d	*Investment Expenses*			440.50		
Line 10e	*Third-Party Litigation Expenses*					
	1. Attorney Fees			-		
	2. Litigation Expenses			-		
	Total Third-Party Litigation Expenses			-		
Line 10f	*Tax Administrator Fees and Bonds*			-		
Line 10g	*Federal and State Tax Payments*			-		
	Total Disbursements for Receivership Operations			$ 89,191.22	$ 9,576,018.44	
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):			$ 89,191.22	$ 9,594,838.22	
Line 13	**Ending Balance (As of 9/30/26):**			$ 4,857,243.14	$ 4,918,778.14	
Line 14	**Ending Balance of Fund – Net Assets:**					
Line 14a	*Cash & Cash Equivalents*			4,857,243.14	4,918,778.14	[2]
Line 14b	*Investments*			-	-	
Line 14c	*Other Assets or Uncleared Funds*			-	-	
	Total Ending Balance of Fund – Net Assets			$ 4,857,243.14	$ 4,918,778.14	

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Broad Reach Capital Receivership Entities - Cash Basis
Receivership; Civil Court Docket No. 2:19-CV-17213-MCA-SDA
REPORTING PERIOD 7/01/2026 TO 9/30/2026

OTHER SUPPLEMENTAL INFORMATION:		Current Reporting Period - 7/01/26 to 9/30/26			06/29/2020 - 9/30/2026	
		Detail	Subtotal	Period Total	Case to Date	
	Report of Items NOT To Be Paid by the Fund:					
Line 15	**Disbursements for Plan Administration Expenses Not Paid by the Fund:**			$ -	$ -	
Line 15a	*Plan Development Expenses Not Paid by the Fund:*					
	1. Fees:			-		
	Fund Administrator			-		
	IDC			-		
	Distribution Agent			-		
	Consultants			-		
	Legal 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*				1	[1]
Line 19b	*# of Claimants/Investors Paid Since Inception of Fund*				24	[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). Other than those distributions held in reserve, the Receiver completed the process of making these approved distributions during this reporting period.

[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 Dooley Kent
(signature)

Kevin Dooley Kent
(printed name)

Receiver
(title)

Date: 26 October 2026

NOTES TO THE STANDARDIZED FUND ACCOUNTING REPORT

Receivership Cash Accounts

As of September 30, 2026, the Receiver's cash balance of $4,857,243.14 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, 2026

Financial Institution	Account Type		Balance
Receivership Cash Accounts:			
WSFS Bank	Checking	$	173,783.90
WSFS Bank	Savings		4,651,380.62
Subtotal - Receivership Cash Balance		**$**	**4,825,164.52**
Funds Held in Reserve:			
WSFS Bank	Business Money Market	$	32,078.62
Total Receivership Cash Balance and Funds Held in Reserve		**$**	**4,857,243.14**

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 Fifth 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 30th day of October, 2026, that I caused to be served a true and correct copy of the Receiver Kevin Dooley Kent's Twenty-Fifth 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 electronic mail at her last known e-mail address.

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