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)** **Motion Day: Dec. 7, 2026**

NOTICE OF MOTION OF RECEIVER, KEVIN DOOLEY KENT, FOR APPROVAL OF TWENTY-FIFTH INTERIM FEE APPLICATION FOR THE PERIOD JULY 1, 2026 THROUGH SEPTEMBER 30, 2026

PLEASE TAKE NOTICE that the undersigned, on behalf of the Receiver, Kevin Dooley Kent, 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, on December 7, 2026 or as soon thereafter as the Court permits, at a date and time to be determined by the Court, for Approval of the Receiver's Twenty-Fifth Interim Fee Application for the Period July 1, 2026 through September 30, 2026.

PLEASE TAKE FURTHER NOTICE THAT, in support of this Motion, the undersigned will rely upon the accompanying Interim Fee Application with exhibits attached thereto, which incorporates and is in lieu of a more formal brief, and 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.

Respectfully submitted,

Dated: 11/06/2026

s/ Robin S. Weiss

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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)** **Motion Day: Dec. 7, 2026**

RECEIVER, KEVIN DOOLEY KENT'S TWENTY-FIFTH INTERIM FEE APPLICATION, FOR THE PERIOD
JULY 1, 2026 THROUGH SEPTEMBER 30, 2026

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Dated: 11/06/2026

TABLE OF CONTENTS

I. BACKGROUND 2
II. CASE STATUS 9
A. Cash on Hand, Administrative Expenses, and Unencumbered Funds 9
B. Administration of Case to Date 11
1. Litigation-Related Activities 11
2. Private Investments and Ownership Interests 13
3. Investigation, Development, Pursuit and Settlement of Claims 13
4. Financial Account Reconstruction and Accounting Support 14
5. Unclaimed Property 15
6. Receivership Taxes 15
7. Business Entity Filings 16
8. Anticipated Closure of Case 16
C. Summary of Creditor Claims Proceedings 17
D. Receivership Assets 18
1. Receivership Bank Accounts 18
2. Settlements 18
3. Judgments 19
4. Cryptocurrency 21
5. Private Investments 21
6. Additional Bank Accounts and Funds 21
E. Liquidated and Unliquidated Claims 22
III. CURRENT AND PREVIOUS BILLINGS 23
IV. REQUEST FOR COMPENSATION FOR FEES AND EXPENSES 27

TABLE OF AUTHORITIES

Cases

Donovan v. Robbins,
588 F. Supp. 1268, 1272 (N.D. Ill. 1984) 27

Gaskill v. Gordon,
27 F.3d 248 (7th Cir. 1994) 28

Securities & Exch. Comm'n v. Elliot,
953 F. Supp. 1560 (11th Cir. 1992) 27, 28

Securities & Exch. Comm'n v. Fifth Ave. Coach Lines, Inc.,
364 F. Supp. 1220 (S.D.N.Y. 1973) 28

Securities & Exch. Comm'n v. W.L. Moody & Co.,
374 F. Supp. 465 (S.D. Tex. 1974), *aff'd*, 519 F. 2d 1087 (5th Cir. 1975) . 28, 29

United States v. Code Prods.,
362 F.2d 669 (3d Cir. 1966).....28

Pursuant to the Court's Order Appointing Receiver dated June 29, 2020, Kevin Dooley Kent, Receiver, hereby submits this Twenty-Fifth Interim Fee Application for the Period July 1, 2026 through September 30, 2026, and moves for approval of payment of fees and expenses invoiced by the Receiver, the Receiver's Counsel (Clark Hill PLC) and the Court-appointed accountant to the Receiver, Alvarez & Marsal Disputes and Investigations, LLC ("the Application").

The total balance in the Receivership Accounts as of the close of the twenty-fifth quarter was $4,825,164.52.[1]

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

[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.

Interim Distribution Plan. The operations of the Receiver for the twenty-fifth quarter are outlined in further detail below.

This interim fee application focuses on developments during the twenty-fifth quarter of the Receivership. The Receiver incorporates by reference his prior interim fee applications with respect to events that took place in prior quarters.

I. BACKGROUND

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).

The Receivership Order provides that, subject to the Court's approval, the Receiver and his Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estate. Receivership Order, ¶ 72.

On January 22, 2025, the Receiver filed a Motion to Modify Rates for the Receiver and his Retained Personnel. (ECF No. 352). The Court entered an order granting the Motion on March 11, 2025, effective as of January 1, 2025. (ECF No. 362). Accordingly, the Court-approved fee schedules are as follows:

Receiver

Name	**Rate**
Kevin Dooley Kent	$700.00

The Law Firm

Name/Position	**Rate**
Robin S. Weiss, Lead Counsel	$500.00
Other Members	$500.00

Senior Attorneys	$420.00
Associates	$390.00
Paraprofessional	$270.00

The Accountant

Name/Position	**Rate**
Mike Shanahan, Managing Director	$775.00
Others Managing Directors	$875.00
Senior Directors	$660.00
Directors	$600.00
Managers	$515.00
Senior Associates	$475.00
Associates	$370.00

These rates still provide substantial discounts from the standard rates of the Law Firm and the Accountant. More specifically, they represent an average discount of 29% from the Receiver and the Law Firm's 2026 Standard Attorney and Paraprofessional Rates, and an approximately 34% discount on the Accountant's 2026 Standard Rates.

Pursuant to the Receivership Order and the U.S. Securities and Exchange Commission's Billing Instructions for Receivers ("Billing Instructions"), the Receiver, Counsel and the Accountant are to be paid their reasonable fees and expenses out of the Receivership Estate. Upon Order of this Court approving such Application, the Receiver may pay up to eighty percent (80%) of the compensation/professional fees and expenses of the applicants.[2] *Id.*, ¶¶ 75, 81, 84.

[2] At the close of the Receivership, the Receiver will file a final fee application for reasonable compensation and expense reimbursement, describing in detail the costs and benefits associated with all litigation and other actions pursued by the Receiver

The Receiver previously submitted this Application to the SEC, in accordance with the Billing Instructions and the Receivership Order.[3] The SEC has advised the Receiver that it does not have any objection to the Application.

This is the twenty-fifth interim application for approval of fees and expenses of the Receiver and his Retained Professionals. A summary of the prior interim fee applications is as follows:

	Total Fees	**Fees Requested[4]**	**Total Expenses**	**Expenses Requested[5]**	**Status**
First Interim Fee Application for the Period June 29, 2020 through September 30, 2020 (ECF No. 43), Filed November 13, 2020					
COB[6]	$171,760.80	$137,408.64	$12,434.25	$9,947.40	Approved 4/5/21 (ECF No. 70)
Accountant	$43,577.50	$34,862.00	$0.00	$0.00	
Second Interim Fee Application for the Period October 1, 2020 through December 31, 2020 (ECF No. 50), Filed February 12, 2021					
COB	$101,076.50	$80,861.20	$441.58	$353.26	Approved 7/6/21 (ECF No. 103)
Accountant	$155,977.50	$124,782.00	$170.00	$136.00	

during the Receivership. Although Interim Fee Applications are subject to a twenty percent (20%) holdback, "[t]he total amounts held back during the course of the receivership will be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership." *Id.*, ¶¶ 74-75.

[3] While the Receivership Order provides that the Receiver shall serve the proposed fee application, with exhibits upon counsel for the SEC at least thirty (30) days prior to filing, counsel for the SEC has already reviewed these materials and advised of their lack of objection to this filing.

[4] This represents eighty percent (80%) of the total fees.

[5] This represents eighty percent (80%) of the total expenses.

[6] The abbreviation "COB" refers to Conrad O'Brien.

Third Interim Fee Application for the Period January 1, 2021 through March 31, 2021 (ECF No. 88), Filed May 28, 2021					
COB	$210,921.00	$168,736.80	$510.87	$408.70	Approved 7/6/21 (ECF No. 104)
Accountant	$454,867.50	$363,894.00	$3,280.70	$2,624.56	
Fourth Interim Fee Application for the Period April 1, 2021 through June 30, 2021 (ECF No. 112), Filed August 16, 2021					
COB	$230,164.50	$184,131.60	$7,431.85	$5,945.48	Approved 9/10/21 (ECF No. 121)
Accountant	$396,202.50	$316,962.00	$4,574.34	$3,659.47	
Fifth Interim Fee Application for the Period July 1, 2021 through September 30, 2021 (ECF No. 137), Filed November 24, 2021					
COB	$170,406.50	$136,325.20	$551.38	$441.10	Approved 2/22/22 (ECF No. 166)
Accountant	$184,725.00	$147,780.00	$5,126.90	$4,101.52	
Sixth Interim Fee Application for the Period October 1, 2021 through December 31, 2021 (ECF No. 174), Filed March 17, 2022					
COB	$174,076.00	$139,260.80	$716.30	$573.04	Approved 5/5/22 (ECF No. 193)
Accountant	$239,300.00	$191,440.00	$3,236.60	$2,589.28	
Seventh Interim Fee Application for the Period January 1, 2022 through March 31, 2022 (ECF No. 197), Filed June 2, 2022					
COB	$152,256.00	$121,804.80	$1,401.86	$1,121.49	Approved 6/15/22 (ECF No. 199)
Accountant	$142,877.50	$114,302.00	$3,415.70	$2,732.56	
Eighth Interim Fee Application for the Period April 1, 2022 through June 30, 2022 (ECF No. 209), Filed October 17, 2022					
COB	$115,067.50	$92,054.00	$867.81	$694.25	Approved 1/5/23 (ECF No. 217)
Advertising Expenses On Behalf of Estate[7]			$6,119.78	$6,119.78	
Accountant	$73,652.50	$58,922.00	$2,135.40	$1,708.32	
Ninth Interim Fee Application for the Period July 1, 2022 through September 30, 2022 (ECF No. 119), Filed February 8, 2023					
COB	$53,462.00	$42,769.60	$408.15	$326.52	Approved 4/27/23 (ECF No. 243)
Accountant	$47,600.00	$38,080.00	$2,947.60	$2,358.08	
Tenth Interim Fee Application for the Period October 1, 2022 through December 31, 2022 (ECF No. 247), Filed May 16, 2023					
Receiver	$16,371.00	$13,096.80	$25.71	$20.57	Approved 6/15/23 (ECF No. 250)
COB	$44,164.00	$35,331.20	$177.21	$141.77	
Accountant	$76,845.00	$61,476.00	$1,955.50	$1,564.40	

[7] These represent reimbursement to Conrad O'Brien at a rate of 100% for Estate-related advertising expenses relating to publication of the Notice of Claims Procedure Bar Date in various states.

Eleventh Interim Fee Application for the Period January 1, 2023 through March 31, 2023 (ECF No. 251), Filed July 6, 2023					
Receiver	$11,373.00	$9,098.40	$0.00	$0.00	Approved 11/2/23 (ECF No. 277)
COB	$21,399.00	$17,119.20	$64.00	$51.20	
CH[8]	$21,797.00	$17,437.60	$0.00	$0.00	
Accountant	$72,020.00	$57,616.00	$1,735.20	$1,388.16	
Twelfth Interim Fee Application for the Period April 1, 2023 through June 30, 2023 (ECF No. 268), Filed September 19, 2023					
Receiver	$8,568.00	$6,854.40	$0.00	$0.00	Approved 11/2/23 (ECF No. 278)
CH	$51,197.50	$40,958.00	$374.01	$299.21	
Accountant	$59,865.00	$47,892.00	$2,294.90	$1,835.92	
Thirteenth Interim Fee Application for the Period July 1, 2023 through September 30, 2023 (ECF No. 285), Filed January 23, 2024					
Receiver	$13,821.00	$11,056.80	$0.00	$0.00	Approved 2/29/24 (ECF No. 301).
CH	$69,213.00	$55,370.40	$86.50	$69.20	
Accountant	$184,987.50	$147,990.00	$2,853.90	$2,283.12	
Fourteenth Interim Fee Application for the Period October 1, 2023 through December 31, 2023 (ECF No. 308), Filed April 26, 2024					
Receiver	$8,109.00	$6,487.20	$0.00	$0.00	Approved 7/25/24 (ECF No. 329).
CH	$52,889.00	$42,311.20	$5,935.13	$4,748.10	
Accountant	$294,275.00	$235,420.00	$3,155.50	$2,524.40	
Fifteenth Interim Fee Application for the Period January 1, 2024 through March 30, 2024 (ECF No. 316), Filed May 23, 2024					
Receiver	$19,686.00	$15,748.80	$0.00	$0.00	Approved 9/3/24 (ECF No. 336).
CH	$110,076.50	$88,061.20	$4,362.47	$3,489.98	
Accountant	$161,181.50	$128,945.20	$2,443.80	$1,955.04	
Sixteenth Interim Fee Application for the Period April 1, 2024 through June 30, 2024 (ECF No. 331), Filed July 29, 2024					
Receiver	$13,719.00	$10,975.20	$0.00	$0.00	Approved 9/23/24 (ECF No. 337).
CH	$43,474.00	$34,779.20	$21.00	$16.80	
Accountant	$68,482.50	$54,786.00	$1,807.90	$1,446.32	
Seventeenth Interim Fee Application for the Period July 1, 2024 through September 30, 2024 (ECF No. 341), Filed November 15, 2024					
Receiver	$21,165.00	$16,932.00	$0.00	$0.00	Approved 11/22/24 (ECF No. 345).
CH	$104,670.50	$83,736.40	$22.71	$18.17	
Accountant	$29,330.00	$23,464.00	$1,919.20	$1,535.36	

[8] The abbreviation "CH" refers to Clark Hill PLC.

Eighteenth Interim Fee Application for the Period October 1, 2024 through December 31, 2024 (ECF No. 355), Filed February 4, 2025					
Receiver	$6,477.00	$5,181.60	$0.00	$0.00	Approved 5/20/25 (ECF No. 369).
CH	$26,720.50	$21,376.40	$26.00	$20.80	
Accountant	$98,800.00	$79,040.00	$1,908.00	$1,526.40	
Nineteenth Interim Fee Application for the Period January 1, 2025 through March 31, 2025 (ECF No. 366), Filed May 16, 2025					
Receiver	$8,050.00	$6,440.00	$0.00	$0.00	Approved 6/4/25 (ECF No. 370).
CH	$45,368.00	$36,294.40	$0.00	$0.00	
Accountant	$220,398.00	$176,318.40	$2,791.49	$2,233.19	
Twentieth Interim Fee Application for the Period April 1, 2025 through June 30, 2025 (ECF No. 376), Filed August 15, 2025					
Receiver	$3,640.00	$2,912.00	$0.00	$0.00	Approved 10/23/25 (ECF No. 382).
CH	$37,520.00	$30,016.00	$0.00	$0.00	
Accountant	$162,917.00	$130,333.60	$2,380.10	$1,904.08	
Twenty-First Interim Fee Application for the Period July 1, 2025 through September 30, 2025 (ECF No. 384), Filed October 30, 2025					
Receiver	$13,720.00	$10,976.00	$0.00	$0.00	Approved 12/4/25 (ECF No. 386).
CH	$65,302.00	$52,241.60	$0.00	$0.00	
Accountant	$195,745.50	$156,596.40	$1,530.00	$1,224.00	
Twenty-Second Interim Fee Application for the Period October 1, 2025 through December 30, 2025 (ECF No. 388), Filed February 6, 2026					
Receiver	$6,930.00	$5,544.00	$575.46	$460.37	Approved 4/1/26 (ECF No. 396).
CH	$19,402.00	$15,521.60	$0.00	$0.00	
Accountant	$12,300.00	$9,840.00	$1,062.00	$849.60	
Twenty-Third Interim Fee Application for the Period January 1, 2026 through March 31, 2026 (ECF No. 398), Filed May 11, 2026					
Receiver	$5,950.00	$4,760.00	$0.00	$0.00	Approved 8/20/26 (ECF No. 408).
CH	$26,309.00	$21,047.20	$0.00	$0.00	
Accountant	$15,721.00	$12,576.80	$611.20	$764.00	
Twenty-Fourth Interim Fee Application for the Period April 1, 2026 through June 30, 2026 (ECF No. 406), Filed August 14, 2026					
Receiver	$7,840.00	$6,272.00	$0.00	$0.00	Approved 9/22/26 (ECF No. 409).
CH	$28,620.00	$22,896.00	$381.83	$305.46	
Accountant	$7,565.50	$6,052.40	$191.00	$152.80	

II. CASE STATUS

A. Cash on Hand, Administrative Expenses, and Unencumbered Funds

As of September 30, 2026, total cash on hand was $4,825,164.52.[9] 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.[10]

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 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

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

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);[11] 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.[12]

For further detail, the Receiver has attached the Standardized Fund Accounting Report ("SFAR") for the twenty-fifth quarter as Exhibit "A" to this Application.

[11] 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.

[12] 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.

B. Administration of Case to Date

1. Litigation-Related Activities

a. 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.)	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).
Kent v. Iregui, et al., No. 25-2663 (3d Cir.)	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.

2. 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.

3. 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[13] in settlement funds through August 2028.

4. 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.

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

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, 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.

5. 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.

6. 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.

7. 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.

8. Anticipated Closure of Case

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

C. Summary 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.[14] The Receiver issued the final 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.

[14] 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 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.

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.

D. Receivership Assets

1. 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.

2. 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[15] in settlement funds is owed to the

[15] 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

Receivership Estate through August 2028. The Receiver is negotiating potential 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.

3. 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)

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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.

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).

4. 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.

5. 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.

6. 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.

E. Liquidated and Unliquidated Claims

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.),[16] *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*

[16] 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.

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.

III. CURRENT AND PREVIOUS BILLINGS

The total fees and expenses incurred by the Receiver, Law Firm and Accountant for the period covered by this Application, which are subject to a twenty percent (20%) holdback pending completion of the case, are as follows:

	Receiver	**Law Firm**	**Accountant**
Total Fees	$15,190.00	$44,049.00	$8,424.50
Fees Requested[17]	$12,152.00	$35,239.20	$6,739.60
Total Expenses	$0.00	$98.00	$955.00
Total Expenses Requested[18]	$0.00	$78.40	$764.00

The Receiver's prior fee applications setting forth the history of fees and expenses charged to the Receivership Estate, the amounts requested, and the status of the Court's approval of those applications, are set forth in the table appearing at pages 5-8 of this fee application.

[17] This amount applies a twenty percent (20%) holdback.
[18] This amount applies a twenty percent (20%) holdback.

As evidence of the continued substantial time and effort the Receivership has required, and in support of the fee compensation and expense reimbursement sought herein, the Receiver will submit the following exhibits under seal for the Court's review and consideration:

- Exhibit "B" – Summary of the Receiver's time from July 1, 2026 through September 30, 2026;
- Exhibit "C" – Summary of Law Firm Professional & Paraprofessional Time from July 1, 2026 through September 30, 2026; and
- Exhibit "D" – Summary of Accounting Professional & Paraprofessional Time and Expenses from July 1, 2026 through September 30, 2026.

These exhibits,[19] as well as the narrative descriptions in this Application, evidence the time and labor employed in this matter.

The following includes a breakdown of the Receiver's hours and fees during this quarter, as defined by the SEC's billing guidelines:

Activity Category	**Hours**	**Fee Amount**
Case Administration	21.8	$15,190.00
Totals	**21.8**	**$15,190.00**

The following includes a breakdown of the Law Firm's hours and fees during this quarter, as defined by the SEC's billing guidelines:

[19] These exhibits are being filed under seal pursuant to Paragraph 73 of the Receivership Order.

Activity Category	**Hours**	**Fee Amount**
Asset Analysis and Recovery	84.8	$39,590.00
Asset Disposition	0.7	$189.00
Case Administration	5.2	$2,370.00
Claims Administration and Objections	3.8	$1,900.00
Totals	**94.5**	**$44,049.00**

The following includes a breakdown of the Accountant's hours and fees during this quarter, as defined by the SEC's billing guidelines:

Activity Category	**Hours**	**Fee Amount**
Status Reports	3.3	$1,717.50
Litigation Consulting – Denise	4.8	$2,476.50
Case Administration & Objections	4.3	$2,342.50
Data Analysis	0.6	$309.00
Tax Issues	3.7	$1,579.00
Totals	**16.7**	**$8,424.50**

The following is a breakdown of the Receiver's hours and fees for this quarter:

Name/Position	**Hourly Rate**	**Hours**	**Fee Amount**
Kevin Dooley Kent, Receiver	$700.00	21.8 (.1 billed at $0)	$15,190.00

The following is a breakdown of the Law Firm's hours and fees, broken down by biller for this quarter:

Name/Position	**Hourly Rate**	**Hours**	**Fee Amount**
Robin S. Weiss, Lead Counsel; Member	$500.00	69.6	$34,800.00
Gabe Racz, Member	$500.00	1.8	$900.00
Vanessa L. Huber, Associate	$390.00	16.8	$6,552.00
Madison K. Mull, Associate	$390.00	0.8	$312.00

Justin Russell, Paralegal	$270.00	4.8	$1,296.00
Ching Chew, Paraprofessional	$270.00	0.7	$189.00
TOTALS		**94.5**	**$44,049.00**

The following includes a breakdown of the Accountant's hours and fees, broken down by biller for this quarter:

Name/Position	**Hourly Rate**	**Hours**	**Fee Amount**
Forensic Analysis Team			
Michael Shanahan (Managing Director)	$775.00	2.4	$1,860.00
Amee Mehta (Senior Associate)	$475.00	9.3	$4,417.50
Evan Pakela (Associate)	$370.00	0.7	$259.00
Forensic Analysis Team Sub-Total		**12.4**	**$6,536.50**
Data Analysis Team			
Cassie Cater (Manager)	$515.00	0.6	$309.00
Data Analysis Team Sub-Tootal		**0.6**	**$309.00**
Tax Services Team			
Adalys Alvarez (Senior Associate)	$475.00	2.0	$950.00
Joseph Hidalgo (Associate)	$370.00	1.7	$629.00
Tax Services Team Sub-Total		**3.7**	**$1,579.00**
OVERALL TOTALS		**16.7**	**$8,424.50**

The fees and expenses included herein were incurred in the best interests of the Receivership Estate. With the exception of the Billing Instructions and the proposed Contingency Fee Agreement for the pursuit of litigation which was

submitted under seal in support of the Receiver's Second, Third and Fourth Motions for Permission to Initiate Litigation, (ECF Nos. 98, 99, 147, 148, 220, 242), the Receiver has not entered into any other agreements concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

Significantly, in accordance with the Contingency Fee Agreement, the significant amount of work the Receiver and his Counsel have performed in connection with the lawsuits the Receiver sought permission to file in his Second, Third and Fourth Motions to Initiate Litigation have not been, and will not be, billed to the Estate on an hourly basis.[20] Rather, the Receiver and his Counsel only receive payment in connection with those lawsuits if and when a settlement or judgment is obtained, pursuant to the terms set forth in the Contingency Fee Agreement.

IV. REQUEST FOR COMPENSATION FOR FEES AND EXPENSES

This Court has the power to appoint a receiver and to award the receiver fees for his services and for expenses incurred by the Receiver in the performance of his duties. *See Donovan v. Robbins*, 588 F. Supp. 1268, 1272 (N.D. Ill. 1984) ("[T]he receiver diligently and successfully discharged the responsibilities placed upon him by the Court and is entitled to reasonable compensation for his efforts."); *see also*

[20] This does not include the lawsuit filed against Nottingham and Kip Meadows as well as against Jordan Denise and her entities, as these lawsuits were the subject of the Receiver's First Motion for Permission to Initiate Litigation and are not subject to a contingency fee agreement (ECF No. 49).

Securities & Exch. Comm'n v. Elliot, 953 F.2d 1560 (11th Cir. 1992) (noting that the receiver is entitled to compensation for faithful performance of his duties).

The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's counsel. The district court has discretion to determine compensation to be awarded to a court-appointed equity receiver and his counsel and "may consider all of the factors involved in a particular receivership in determining the appropriate fee." *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities provide "convenient guidelines," but in the final analysis, "the unique fact situation renders direct reliance on precedent impossible." *Securities & Exch. Comm'n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd*, 519 F. 2d 1087 (5th Cir. 1975).

In allowing counsel fees in Securities Act receiverships, "[t]he court will consider . . . the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented." *Securities & Exch. Comm'n v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973); *see also United States v. Code Prods.*, 362 F.2d 669, 673 (3d Cir. 1966) (noting that court should consider the time, labor and skill required—but not necessarily expended—the fair value of such time, labor and skill, the degree of activity, the dispatch with which the work is conducted and the result obtained). "'[R]esults are always relevant.'" *Elliot*, 953 F.2d at 1577. However, a good result may take a form

other than a bare increase in monetary value. *See id.* ("Even though a receiver may not have increased, or prevented a decrease in, the value of the collateral, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation.").

Another "basic consideration is the nature and complexity of the legal problems confronted and the skill necessary to resolve them." *Moody*, 374 F. Supp. at 485. Moreover, "[t]ime spent cannot be ignored." *Id.* at 483. The Receiver and his Counsel have continued to expend time finalizing the Nottingham settlement and addressing remaining issues relating to the creditor claims process, and his Accountants have continued to assist the Receiver with tax-related issues and ancillary litigation, including with the calculation of interest owed.

The Receiver is also pursuing numerous affirmative lawsuits against recipients of many millions of dollars in Receivership Assets, with the assistance of his Accountants, who are providing expert support when/as needed. Many of these cases involve fraudulent/voidable transfer claims where the recipients claim to have provided "services" or other things of purported value in exchange for the transfers—in other words, the majority of defendants are asserting that reasonably equivalent value was provided in exchange. The issues involved are complex and involve bizarre business ventures (including *inter alia* purported investments in mineral mining and extraction and efforts to trade and/or monetize potentially/likely fraudulent and/or falsified bonds and other financial instruments through highly

suspect means and methods). These cases have required the expenditure of significant time and efforts on the part of the Receiver and his Counsel (which is not being billed to the Receivership Estate on an hourly basis due to the contingency fee arrangement applicable to most of these claims, with the exception of the Nottingham and Jordan Denise litigation), along with the Accountants as they provide necessary forensic and expert support to enable the Receiver to support and pursue his claims. The Receiver continues his efforts to resolve lawsuits for reasonable sums when the opportunity arises.

The pursuit of claims is important to the Receiver's efforts to recover Receivership Assets on behalf of the Estate. Following numerous bizarre transactions involving restaurants, property development projects, mineral mining, extraction and transport endeavors, and overseas companies—most of which caused material losses to the Receivership Parties—as well as what appear to be substantial "gifts" to friends and/or colleagues of Smith without any known benefit to the Receivership Parties, the Estate was left with few assets still in the Receivership Parties' possession. The Receiver remains optimistic that additional material funds can be recovered on behalf of the Estate through litigation or settlement.

Under the above standards, the Receiver has adequately demonstrated that the amount of fees requested is appropriate. The Receiver, his Counsel and Accountants acted quickly to take control of the Receivership Entities and to prevent the further

dissipation of assets. The liquid cash on hand has increased significantly since the inception of the Receivership, when the existence of any material valuable assets was in serious question. The amounts at issue in this case are substantial, where the investment scheme involved approximately $100 million during its operation, at least $1.5 billion of financial transactions occurred in accounts controlled by Smith over its last several years, and it is currently estimated that investors are still owed approximately $60 million in principal.

This Court has already found that the rates charged by the Receiver and his Counsel and Accountants are reasonable given the experience of the individuals performing the work and the complexity of the work performed, and are consistent with the rates charged for similarly complex work done by other, similarly experienced professionals in this geographic region. (ECF No. 362). The Receiver and his Law Firm are currently performing this work at an average discount rate of approximately twenty-nine percent (29%), while the Accountants are performing their work at an average discount rate of thirty-four percent (34%).

The Receiver has attempted to maximize cost savings and administer the Estate as efficiently as possible, by, for example, assigning professionals and paraprofessionals with the lowest billable rate appropriate for the task at issue, which the Accountant has likewise done. The Receiver and his Counsel have extensively utilized non-billing administrative personnel where appropriate. Most significantly,

the Receiver and his Law Firm's willingness to pursue litigation under a contingency fee arrangement as set forth in his Second, Third, and Fourth Motions for Permission to Initiate Litigation on Behalf of the Receivership Estate is resulting in significant cost savings for the Estate.

The Receiver and his Retained Professionals' compensation in this matter is subject to the final approval of this Court, with a twenty-percent (20%) holdback which the Receiver and his Retained Personnel will not receive until the close of the Receivership, subject to this Court's discretion and approval. The Court should consider that the Receiver as well as his attorneys and accountants have assumed the risk of non-payment and/or substantial delay in payment in accepting the Court appointment, particularly with so little initially known regarding the amount and availability of Receivership Assets. The risk is even greater with regard to the pursuit of litigation on behalf of the Receivership Estate on a contingency fee basis, in connection with which the Receiver and his Law Firm risk non-payment entirely if the claims are unsuccessful and/or the prospective defendants are judgment-proof.

Based on the foregoing, the Receiver respectfully submits that the compensation sought by the Receiver and his team is wholly warranted.

WHEREFORE, the Receiver respectfully requests that the Court grant the Receiver's Motion for Approval of the Twenty-Fifth Interim Fee Application for the

Period July 1, 2026 through September 30, 2026, and thereby authorize the following:

1. Payment to Clark Hill PLC in the amount of $12,152.00 as compensation for the Receiver's services performed from July 1, 2026 through September 30, 2026, such payment representing eighty percent (80%) of the Receiver's fees for this quarter;

2. Payment to Clark Hill PLC in the amount of $35,239.20 as compensation for services performed by the Receiver's Counsel from July 1, 2026 through September 30, 2026, such payment representing eighty percent (80%) of its fees for this quarter;

3. Payment to Clark Hill PLC in the amount of $78.40 for expenses incurred from July 1, 2026 through September 30, 2026, representing eighty percent (80%) of its expenses for this quarter.

4. Payment to Alvarez & Marsal Disputes and Investigations, LLC in the amount of $6,739.60 as compensation for services performed from July 1, 2026 through September 30, 2026, such payment representing eighty percent (80%) of its fees for this quarter;

5. Payment to Alvarez & Marsal Disputes and Investigations, LLC, in the amount of $764.00 for expenses incurred from July 1, 2026 through September 30, 2026, representing eighty percent (80%) of its expenses for this quarter.

Respectfully submitted,

Date: 11/06/2026

s/ Robin S. Weiss

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EXHIBIT “A”

Kevin Dooley Kent
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(215) 640-8500

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,	**C. A. No. 2:19-cv-17213 (MCA)**
v.	
BRENDA SMITH, BROAD REACH CAPITAL, LP, BROAD REACH PARTNERS, LLC, and BRISTOL ADVISORS, LLC,	
Defendants.	

CERTIFICATION OF RECEIVER, KEVIN DOOLEY KENT

Pursuant to 28 U.S.C. § 1746, I hereby certify as follows:

1. I, Kevin Dooley Kent ("Receiver" or "Applicant"), in support of the Motion of Receiver, Kevin Dooley Kent, Esquire, for Approval of Twenty-Fifth Interim Fee Application for the Period July 1, 2026 through September 30, 2026 ("the Application"), hereby certify as follows:

(a) I have read the Twenty-Fifth Interim Fee Application for the Period July 1, 2026 through September 30, 2026;

(b) To the best of my knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions;

(c) All fees contained in the Application are based on the rates listed in the Applicant's fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience for the activity performed;

(d) I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission); and

(e) In seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or tile and lien searches), the Applicant requests reimbursement only for the amount billed to the Applicant by the third party vendor and paid by the Applicant to such vendor. With regard to such services performed by the Receiver or his staff, the Receiver certifies that he is not making a profit on such reimbursable service.

2. I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 30th day of October, 2026.

Kevin Dooley Kent

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)**

STATEMENT IN LIEU OF BRIEF PURSUANT TO L.CIV.R. 7.1(d)(4)

Pursuant to Local Civil Rule 7.1(d)(4), the undersigned, on behalf of the Receiver, Kevin Dooley Kent, hereby submits this Statement in lieu of the submission of a formal brief in support of the Motion for Approval of Twenty-Fifth Interim Fee Application for the Period July 1, 2026 through September 30, 2026. Inasmuch as the attached Interim Fee Application complies with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission and otherwise satisfies the requirements for Interim Fee Applications as set forth in this Court's June 29, 2020 Order Appointing Receiver, and contains all information and documentation required by the SEC as well as legal argument in support of the Interim Fee Application, and until any opposition to the Motion is filed, it is respectfully

suggested that any additional, formal brief in support of the Motion and attached Application would be duplicative and unnecessary at this time.

Respectfully submitted,

Dated: 11/06/2026

s/ Robin S. Weiss
Robin S. Weiss, Esquire
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2001 Market Street, Suite 2620
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Phone: 215-864-8086
Fax: 215-640-8501
rsweiss@clarkhill.com
Attorneys for Receiver, Kevin Dooley Kent

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 APPROVING THE RECEIVER, KEVIN DOOLEY KENT'S TWENTY-FIFTH INTERIM FEE APPLICATION FOR THE PERIOD JULY 1, 2026 THROUGH SEPTEMBER 30, 2026

THIS MATTER having come before this Court upon the Motion of Receiver, Kevin Dooley Kent for Approval of Twenty-Fifth Interim Fee Application for the Period July 1, 2026 through September 30, 2026;

It is on this _____ day of _____, 202_,

ORDERED that the Receiver's Twenty-Fifth Interim Fee Application is APPROVED; and it is

FURTHER ORDERED that Payment to Clark Hill PLC ("Clark Hill") in the amount of $12,152.00 for the Receiver's services from July 1, 2026 through September

30, 2026, representing eighty percent (80%) of the Receiver's total fee of $15,190.00 for this quarter, is APPROVED and may be paid by the Receiver at this time; and it is

FURTHER ORDERED that payment to Clark Hill ("Law Firm") in the amount of $35,239.20 for the Law Firm's legal services provided from July 1, 2026 through September 30, 2026, representing eighty percent (80%) of the Law Firm's total counsel fees of $44,049.00 for this quarter, is APPROVED and may be paid by the Receiver at this time; and it is

FURTHER ORDERED that payment to Clark Hill in the amount of $78.40 for expenses the Law Firm incurred from July 1, 2026 through September 30, 2026, representing eighty percent (80%) of the Law Firm's total expenses of $98.00 for this quarter, is hereby APPROVED and may be paid by the Receiver at this time; and it is

FURTHER ORDERED that payment to Alvarez & Marsal Disputes and Investigations, LLC ("Accountant") in the amount of $6,739.60 for services performed from July 1, 2026 through September 30, 2026, representing eighty percent (80%) of the Accountant's total fees of $8,424.50 for this quarter, is APPROVED and may be paid by the Receiver at this time; and it is

FURTHER ORDERED that payment to Alvarez & Marsal Disputes and Investigations, LLC in the amount of $764.00 for expenses incurred from July 1, 2026 through September 30, 2026, representing eighty percent (80%) of the Accountant's

total expenses of $955.00 for this quarter, is hereby APPROVED and may be paid by the Receiver at this time.

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 6th day of November, 2026, I caused to be served a true and correct copy of the Notice of Motion of Receiver, Kevin Dooley Kent for Approval of Twenty-Fifth Interim Fee Application for the Period July 1, 2026 through September 30, 2026 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