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 AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
 CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
 MANAGEMENT, LLC

IN THE UNITED STATES DISTRICT COURT
 FOR THE DISTRICT OF OREGON
 PORTLAND DIVISION

SECURITIES AND EXCHANGE
 COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;
 AEQUITAS HOLDINGS, LLC;
 AEQUITAS COMMERCIAL FINANCE,

No. 3:16-cv-00438-JR

RECEIVER’S MOTION FOR ORDER (1)
 ESTABLISHING CLAIMS BAR DATE, (2)
 APPROVING THE FORM AND MANNER
 OF NOTICE, AND (3) APPROVING THE
 PROOF OF CLAIM FORM, PROCEDURES
 AND OTHER RELATED RELIEF



LLC; AEQUITAS CAPITAL
MANAGEMENT, INC.; AEQUITAS
INVESTMENT MANAGEMENT, LLC;
ROBERT J. JESENİK; BRIAN A. OLIVER;
and N. SCOTT GILLIS,

Defendants.

LR 7-1 CERTIFICATION

On February 12, 2019, counsel for Ronald F. Greenspan (the “Receiver”) circulated to the approximately 68 counsel of record, via email, a version of this motion, related exhibits, and proposed form of order that is substantially the same as this filed version. The conferral requested that counsel respond by 12:00 noon (Pacific Standard Time) on February 26, 2019, as to whether their clients object or consent to the motion. As of the time of filing this motion, counsel for the Receiver had received a few questions and suggestions for non-substantive, technical changes, which were incorporated into the filed version of the motion. No objections were received.

MOTION

Ronald F. Greenspan, the duly appointed Receiver,¹ moves this Court for an order:

- (1) Fixing a Claims Bar Date that is between ninety (90) and one hundred (100) calendar days after entry of the Bar Date Order;
- (2) Approving the manner of notice of the Claims Bar Date and associated notice forms; and

¹ Capitalized terms not otherwise defined in this Motion shall have the meanings ascribed to them in the Order Appointing Receiver entered by this Court on April 14, 2016 (Dkt. #156).

(3) Approving the Proof of Claim Form, the Claims Procedure and associated exhibits and attachments.

The Receiver consulted with and received input from the SEC Staff, the Investor Advisory Committee and Investor Counsel in the drafting of this motion.

As detailed below, the Receiver seeks approval of the following documents attached hereto as Exhibits 1 through 6:

1. Proposed Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim;
2. Proposed Proof of Claim Form;
3. Proposed Notice of Receiver's Initial Determination;
4. Proposed Notice of Claims Bar Date for Publication;
5. Proposed Notice of Deficiency Form; and
6. *Proposed* Order (1) Establishing Claims Bar Date; (2) Approving the Form and Manner of Notice; and (3) Approving the Proof of Claim Form, Procedures and Other Related Relief.

DEFINITIONS

When used in capitalized form, the terms set forth below in bold carry the specified definition.

Administrative Claimant. An individual or entity (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental entities or authorities) asserting or who believe they are entitled to assert an Administrative Claim.

Administrative Claim. A Claim based on: i) the provision of goods or services for the benefit of the Receivership Estate or at the request of the Receiver beginning on or after March

16, 2016, which remain unpaid, ii) any taxes arising from or attributable to tax periods beginning on or after March 16, 2016, including those that may be asserted by federal, state, local or other governmental entities or authorities, which remain unpaid, iii) an uncashed check issued on or after March 16, 2016 for refund on account of a healthcare account receivable overpayment, student loan account receivable overpayment or other overpayment, or iv) any current, future or contingent contractual obligations (including indemnification obligations) arising from any contract entered into by or on behalf of the Receivership Estate.

Administrative Claims Bar Date. The deadline for Administrative Claimants to submit a Proof of Claim Form. An Administrative Claim not timely and properly submitted will be subject to disallowance by Court order. The Administrative Claims Bar Date shall be established in the Bar Date Order and shall be the same date as the Claims Bar Date.

Aequitas Entities. The following entities (or their predecessors in interest) are part of, and together comprise, the Receivership Estate:

Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., and Aequitas Investment Management, LLC (the “Receivership Defendants”) and their subsidiaries and/or majority owned affiliates as follows:

AAM Fund Investment, LLC; ACC C Plus Holdings, LLC; ACC F Plus Holdings, LLC; ACC Funding Series Trust 2015-5; ACC Funding Trust 2014-1; ACC Funding Trust 2014-2; ACC Holdings 2, LLC; ACC Holdings 5, LLC; ACC Holdings 1, LLC; Aequitas Asset Management Oregon, LLC; Aequitas Capital Opportunities Fund, LP; Aequitas Capital Opportunities GP, LLC; Aequitas Corporate Lending, LLC; Aequitas EIF Debt Fund, LLC; Aequitas Enhanced Income Fund, LLC; Aequitas Enterprise Services, LLC; Aequitas ETC Founders Fund, LLC; Aequitas Hybrid Fund, LLC; Aequitas Income Opportunity Fund, LLC;

Aequitas Income Opportunity Fund II, LLC; Aequitas Income Protection Fund, LLC; Aequitas International Holdings, LLC; Aequitas Partner Fund, LLC; Aequitas Peer-to-Peer Funding, LLC; Aequitas Private Client Fund, LLC; Aequitas Senior Housing, LLC; Aequitas Senior Housing Operations, LLC; Aequitas Wealth Management Partner Fund, LLC; Aequitas Wealth Management, LLC; Aequitas WRFF I, LLC; APF Holdings, LLC; Aspen Grove Equity Solutions, LLC; Campus Student Funding, LLC; CarePayment Holdings, LLC; CarePayment, LLC; CP Funding I Holdings, LLC; Executive Citation, LLC; Executive Falcon, LLC; Hickory Growth Partners, LLC; ML Financial Holdings, LLC; Motolease Financial LLC; The Hill Land, LLC; and Unigo Student Funding, LLC.

Aequitas Entity. Any one or more of the Aequitas Entities as the context may require.

Aequitas-Related Claim. A Claim against any Aequitas Entity based on conduct by: i) any individual employed by an Aequitas Entity arising from any action of the employee undertaken in the course and scope of that employment, or ii) members of the Aequitas Advisory Committee and any officer or director of an Aequitas Entity (including without limitation, the SEC Individual Defendants) arising from any actions undertaken by that person prior to March 16, 2016 in relation to that role. Without limiting the generality of the foregoing, an Aequitas-Related Claim also includes, but is not limited to a Claim based on an investment transaction in, with, or through an Aequitas Entity, including but not limited to transactions based on or related to: i) promissory notes or other money loaned to an Aequitas Entity, and ii) investments (by subscription or otherwise) in an Aequitas Entity.

Allowed Claim. A Claim or a portion thereof that the Court approves under a Final Order or a Court-approved distribution plan.

Bar Date Order. The Court's order establishing the Claims Bar Date and the

Administrative Claims Bar Date.

Books and Records. The financial and other data obtained from the Aequitas Entities' books and records and the financial and other data provided to the Receiver by Integrity Trust Company, LLC (and its affiliates)("Integrity"), which was utilized and relied upon by the Receiver in the analysis of the transactions associated with Integrity. The Receiver had no or very limited direct records related to the funds aggregated by Integrity and placed with an Aequitas Entity(ies) in the name of Integrity. The Receiver has not subjected the information obtained from Aequitas or received from Integrity to an audit in accordance with generally accepted auditing or attestation standards or the Statement on Standards for Prospective Financial Information issued by the AICPA. Further, the work involved so far did not include a detailed review of all transactions, and cannot be expected to identify all errors, irregularities or illegal acts, including fraud or defalcations that may exist.

Claim. Any (i) potential or claimed right to payment, whether or not such right is based in equity or by statute, reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (ii) a potential or claimed right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

Claims Agent. Epiq Corporate Restructuring, LLC.

Claimant. An individual or entity (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental entities or authorities) asserting or who believe they are entitled to assert an Aequitas-Related Claim or a Pre-Receivership Creditor Claim.

Claims Bar Date. The deadline for Claimants and Administrative Claimants to submit a Proof of Claim Form, after which deadline any Proof of Claim Form which was not timely and properly submitted will be disallowed by Court order.

Court. The United States District Court for the District of Oregon, Portland Division, presiding over Case No. 3:16-cv-00438-JR, titled *Securities and Exchange Commission v. Aequitas Management, LLC, et al.*

Disallowed Claim. A Claim or a portion thereof that has been disallowed pursuant to i) a Final Order, ii) an agreement between the Receiver and the Claimant or Administrative Claimant, or iii) the terms of a Court-approved distribution plan.

Final Order. An order, judgment, ruling or decree of a court having jurisdiction as to which the opportunity to seek review, reconsideration, or rehearing of the order, judgment, ruling, or decree by this Court or a higher Court has lapsed or been waived in writing.

Former Aequitas Employees. Individuals employed by an Aequitas Entity during the twelve-month period prior to March 16, 2016.

Individual Consumer Borrowers. Borrowers who incurred consumer debt or obligations in which an interest in a receivable was held or acquired by i) an Aequitas Entity, or ii) an entity or trust in which the Receivership Estate owns or previously owned a beneficial interest. Examples of such Aequitas Entities include (but are not limited to) subsidiaries of CarePayment Holdings, LLC (which dealt in the acquisition of health care receivables); Campus Student Funding, LLC (which dealt in the acquisition of student loan receivables); subsidiaries of ACC F Plus Holdings, LLC, ACC C Plus Holdings, LLC, and ACC Holdings 5, LLC, (each of which dealt in the acquisition of receivables from consumer consolidation and subprime loans); and ML Financial Holdings, LLC and its subsidiary (which dealt in the acquisition of receivables

from subprime consumer leases for motorcycles and other recreational vehicles). Other than Individual Consumer Borrowers who are already included in the definition of a Pre-Receivership Creditor or Administrative Creditor as having an uncashed refund check, the Receiver believes the Individual Consumer Borrowers were or are debtors to, not creditors of the Receivership Estate.

Intercompany Receivership Claims. Any Claim among and between Aequitas Entities.

Investor. Any Claimant with a Claim arising in whole or in part as a result of such Claimant's acquisition of an equity interest in or debt of an Aequitas Entity that had an account balance as of or after January 1, 2012, including any Claimant with a Claim arising in whole or in part as a result of such Claimant's funds being placed through Integrity in interests in debt or equity instruments issued by an Aequitas Entity. Other than with respect to the claims process, this definition is without prejudice to any rights of the Receiver.

Investor Information Packet. A set of prepopulated forms sent by the Receiver to certain Investors setting forth, according to the Receiver's review of the Books and Records, information pertinent to that Investor's potential claim.

Notice of Receiver's Initial Determination. The notice, with instructions and attachments sent to certain i) Investors, ii) Former Aequitas Employees, iii) Pre-Receivership Creditors, and iv) Administrative Claimants who the Receiver has determined, in his sole and absolute discretion, are entitled to an Allowed Claim. The attachment(s) to each such notice of initial determination includes additional information and amounts that together constitute the Allowed Claim. The Allowed Claim is subject to further review (and potential objection) by the Receiver and the terms and conditions of a Court-approved distribution plan. The attachments to the notice of initial determination sent to Investors contain information and amounts that

correlate to the information in (and in some cases revised because of) the Investor Information Packet process.

An Investor, Former Aequitas Employee, Pre-Receivership Creditor or Administrative Claimant who **AGREES** with the information and amounts in the attachments to the Notice of Receiver's Initial Determination, need NOT submit a Proof of Claim Form.

An Investor, Former Aequitas Employee, Pre-Receivership Creditor or Administrative Claimant who **DISAGREES** with the information or amounts in the attachments to the Notice of Receiver's Initial Determination and wants to assert a Claim that is different, **MUST** timely and properly submit a Proof of Claim Form, including supporting documents as set forth in the Notice of Claims Bar Date. Investors who intend to file a Proof of Claim Form must also complete and submit the Investor Supplement to Proof of Claim Form, as applicable. A link to the Investor Supplement to Proof of Claim Form will be available on i) the Claims Agent's website (<http://www.AequitasClaims.com>) and ii) the Aequitas Receiver's website (www.kccllc.net/aequitasreceivership).

Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim. The Court-approved form of notice and procedures for submitting a Proof of Claim to be sent to Claimants and Administrative Claimants specified herein, and to be i) posted by the Receiver's website (<http://www.kccllc.net/aequitasreceivership>), and ii) posted to the website of the Claims Agent (<http://www.AequitasClaims.com>).

Notice of Claims Bar Date for Publication. The Court-approved form of notice for publication in newspapers to provide information about the Claims Bar Date and the procedures for submitting a Proof of Claim.

Pre-Receivership Creditor Claim. A Claim against an Aequitas Entity, including but

not limited to transactions based on, related to, arising from or in connection with: i) any contract, lease, or other agreement entered into prior to March 16, 2016, for which payment has not been made in whole or in part or for which payment has or will become due prior to, on or after March 16, 2016, ii) goods or services provided prior to March 16, 2016, iii) an uncashed check issued prior to March 16, 2016 for refund on account of a healthcare account receivable overpayment, student loan account receivable overpayment, or any other overpayment, iv) unpaid wages, compensation, or other employment benefits, that accrued prior to March 16, 2016, or v) taxes payable by an Aequitas Entity arising from or attributable to tax periods beginning prior to March 16, 2016, even if due and payable subsequent to March 16, 2016, including those that may be asserted by federal, state, local or other governmental entities or authorities.

Pre-Receivership Creditor. An individual or entity (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental entities or authorities) asserting or who believe they are entitled to assert a Pre-Receivership Creditor Claim.

Professional Claimant. An individual or entity (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental entities or authorities) asserting or who believe they are entitled to assert a Professional Claim.

Professional Claim. A Claim based on professional services provided and fees and costs incurred after March 16, 2016, by the Receiver and his professionals for the benefit of the Receivership Estate.

Proof of Claim. A Claimant's or Administrative Claimant's assertion of a Claim timely and properly submitted in compliance with the Proof of Claim Form and in compliance with the provisions of the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim.

Proof of Claim Form. The Court-approved claim form to be completed by Claimants and Administrative Claimants.

Receivership Estate. The Receivership Estate is comprised of the Aequitas Entities being administered by the Receiver.

SEC. The Securities and Exchange Commission.

SEC Enforcement Action. The action commenced by the SEC in the United States District Court for the District of Oregon, Portland Division, Case No. 3:16-cv-00438-JR, titled *Securities and Exchange Commission v. Aequitas Management, LLC, et al.*

SEC Individual Defendants. The non-entity defendants in the SEC Enforcement Action—specifically: Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis.

POINTS AND AUTHORITIES

I. INTRODUCTION

This Court possesses “broad powers and wide discretion to determine the appropriate relief in an equity receivership.” *SEC v. Lincoln Thrift Ass’n*, 577 F.2d 600, 606 (9th Cir. 1978). *See also SEC v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005) (quoting same). Generally, the Ninth Circuit will uphold any “‘reasonable procedures instituted by the district court that serve the purpose’ of orderly and efficient administration of the receivership for the benefit of creditors.” *CFTC. v. Topworth Int’l, Ltd.*, 205 F.3d 1107, 1115 (9th Cir. 1999) (quoting *SEC v. Hardy*, 803 F.2d 1034, 1037-38 (9th Cir. 1986)).

District courts supervising receivership proceedings frequently, in the exercise of such discretion, establish claims procedures and a claims bar date. *See, e.g., Hardy*, 803 F.2d at 1036 (“the district court’s decision to establish deadlines for filing claims, and to bar untimely claims, is reasonable in light of the complexity of the receivership and the procedure employed to notify

potential claimants”); *SEC v. Path Am., LLC*, No. C15-1350JLR, 2016 U.S. Dist. LEXIS 117684, at *21 (W.D. Wash. Aug. 30, 2016) (establishing claims bar date); *SEC v. Capital Cove Bancorp LLC*, No. SACV15-00980-JLS (JCx), 2015 U.S. Dist. LEXIS 174855 (C.D. Cal. Oct. 13, 2015) (establishing claims bar date).

Moreover, “the use of summary proceedings to determine appropriate relief in an equity receivership, as opposed to plenary proceedings under the Federal Rules, is within the jurisdictional authority of a district court.” *Hardy*, 803 F.2d at 1040. By “avoid[ing] formalities that would slow down the resolution of disputes,” the use of summary proceedings “promotes judicial efficiency and reduces litigation costs to the receivership.” *SEC v. Wencke*, 783 F.2d 829, 837 n.9 (9th Cir. 1986).

This Court’s exercise of discretion is guided in part by consideration of due process—namely, ensuring interested parties obtain adequate notice and an opportunity to be heard. *See, e.g., SEC v. American Capital Invs.*, 98 F.3d 1133, 1146 (9th Cir. 1996) (“For the claims of nonparties to property claimed by receivers, summary proceedings satisfy due process so long as there is adequate notice and opportunity to be heard.”); *United States v. Arizona Fuels Corp.*, 739 F.2d 455, 459 (9th Cir. 1984). A claimant’s due process right to adequate notice is satisfied where notice is “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 314 (1950).

The form of notice to which a claimant is entitled turns on whether that claimant is deemed known or unknown. Claimants whose claims are known or should be known to the party providing notice are entitled to receive actual, formal notice of the claims bar date. *See In re Maya Constr. Co.*, 78 F.3d 1395, 1399 (9th Cir. 1996). In contrast, an unknown claimant—that

is, a claimant whose “interests are either conjectural or future or, although they could be discovered upon investigation, do not in due course of business come to knowledge [of the debtor],” *Mullane*, 339 U.S. at 317—has no such entitlement to actual notice. Instead, unknown claimants are entitled only to notice reasonably calculated under the circumstances to reach them. *Id.* at 314-18. The means employed for notifying such unknown claimants of a deadline for the exercise of their rights must be either “reasonably certain” to reach them or, where such reasonable certainty is not feasible, “not substantially less likely” to reach them than other feasible alternatives. *Id.* at 315. For unknown claimants, notice by publication generally satisfies such claimants’ due process rights. *See In re Arch Wireless, Inc.*, 534 F.3d 76, 80 (1st Cir. 2008) (“For notice purposes, bankruptcy law distinguishes between known creditors, who are entitled to receive direct notice of each stage in the reorganization proceedings, and ‘unknown creditors,’ for whom publication notice is sufficient.”); *New York v. N.Y., N. H. & H. R. Co.*, 344 U.S. 293, 296 (1953) (“when the names, interests and addresses of persons are unknown, plain necessity may cause a resort to publication”); *Chemetron Corp. v. Jones*, 72 F.3d 341, 348-49 (3d Cir. 1995) (“Publication in national newspapers is regularly deemed sufficient notice to unknown creditors, especially where supplemented, as here, with notice in papers of general circulation in locations where the debtor is conducting business.”).

II. APPROVAL OF A CLAIMS PROCESS IS NECESSARY AND APPROPRIATE IN THIS CASE

Establishing the Claims Bar Date and approving the Claims Procedures described herein will assist the Receiver and Court in identifying and assessing the nature and scope of the potential claims against, and liabilities of, the Receivership Estate. *See, e.g., SEC v. Path Am., LLC*, No. C15-1350JLR, 2016 U.S. Dist. LEXIS 117684, at *11, 21 (W.D. Wash. Aug. 30, 2016) (approving claims procedure sought by receiver to ensure “universe and magnitude of possible

claims is known”). Such a determination is separate from a distribution plan, which will be proposed in the future, but necessary for the development of a successful distribution plan. *See id.* at *21 (finding the two are distinct). Furthermore, it is critically important to the efficient administration of the receivership and the fair distribution of assets among claimants that proofs of claim be timely submitted for determination and that untimely proofs of claim be barred.

A. Claims Bar Date.

The Receiver moves the Court to fix a date certain as the Claims Bar Date. Doing so will help provide certainty and finality to this receivership proceeding by allowing for the ultimate implementation of a distribution plan. Without a bar date, distributions could not commence until all statute of limitations have run, delaying the distribution on Allowed Claims and substantially increasing the costs of administering the Receivership, to the detriment of investors and creditors.

The Receiver requests the Court to approve, in the Bar Date Order, a date that falls between ninety (90) and one hundred (100) calendar days after the date of the entry of the Bar Date Order.

B. Court Approval of Forms.

The Receiver requests that the Court approve the following documents, substantially in the form attached hereto, which relate to the Claims Procedures.

1. Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim (Exhibit 1).
2. Proof of Claim Form (Exhibit 2).
3. Notice of Receiver’s Initial Determination (together with the instructions and other attachments thereto) (Exhibit 3).

4. Notice of Claims Bar Date for Publication (Exhibit 4).
5. Notice of Deficiency Form (Exhibit 5).
6. Order (1) Establishing Claims Bar Date; (2) Approving the Form and Manner of Notice; and (3) Approving Proof of Claim Form, Procedures and Other Related Relief (Exhibit 6).

C. Claims Procedures for the Submission of a Proof of Claim.

The Receiver moves this Court to approve the following procedures for the submission of claims (the “Claims Procedures”):

1. Eligibility to Submit a Proof of Claim.

Except as to Investors, Former Aequis Employees, Pre-Receivership Creditors, or Administrative Claimants who receive and agree with the contents of the Notice of Receiver’s Initial Determination of their Allowed Claim, all other Claimants and Administrative Claimants asserting or who believe they are entitled to assert a Claim or assert a right to distribution from the Receivership Estate, regardless of whether the Claim is held with or through any individual or entity or based on a primary, secondary, direct, indirect, secured, unsecured, unliquidated or contingent liability, **MUST** timely and properly submit a Proof of Claim.

2. Professional Claims and Intercompany Receivership Claims.

Holders of Professional Claims are not required to submit a Proof of Claim. The Receiver will continue to satisfy Professional Claims in the ordinary course of the Receivership and in accordance with prior or future Court orders, as appropriate to the claim or pursuant to a Court-approved distribution plan.

Intercompany Receivership Claims among and between the Aequis Entities are preserved without the requirement of the filing of a Proof of Claim by the Receiver at this time.

Any such Intercompany Receivership Claims as appropriate will be subject to a Court-approved distribution plan.

3. Notice Process.

The Receiver proposes the following notice procedures in satisfaction of the due process interests of Claimants and Administrative Claimants:

- a. Notice by Mail. The Receiver proposes that he provide notice by mail in the following manner, timing and substance.
 - i. Timing of notice. The Receiver proposes to serve notice within forty (40) calendar days of entry of the Bar Date Order.
 - ii. Substance of notice. The notice will include: a) the Notice of Claims Bar Date (substantially in the form of Exhibit 1), b) the Proof of Claim Form (substantially in the form of Exhibit 2), and c) at the Receiver's sole and absolute discretion, the Notice of Receiver's Initial Determination (substantially in the form of Exhibit 3).
 - iii. Means of serving notice. The Receiver proposes to serve those Claimants and Administrative Claimants entitled to notice under subparagraph 3(b) below: a) by United States first class mail (for those Claimants and Administrative Claimants with a last known address within the United States), and b) by any method the Receiver deems reasonable in his sole and absolute discretion (for those Claimants/Administrative Claimants without a last known address or with a last known address outside the United States). Upon return of any service item as undeliverable and without a useful forwarding address for re-service, the Receiver will

perform a reasonable search of the Books and Records for a last known e-mail address and attempt to provide a copy of the items in subparagraph ii. above to that Claimant or Administrative Claimant at that last known e-mail address, which shall satisfy the Receiver's notice requirements.

b. Individuals and entities to receive notice by mail. At the direction of the Receiver, the Books and Records (including information obtained during the pendency of this receivership proceeding) have been examined and the Receiver proposes to provide notice by mail, by the means provided in subparagraph 3(a) above, on the following known individuals or entities (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental entities or authorities):

- i All parties that have appeared in the SEC Enforcement Action;
- ii Claimants that the Receiver has determined, upon reasonable review of the Books and Records, have or may assert a Claim against an Aequitas Entity or have asserted claims against the Receivership Estate during the pendency of the SEC Enforcement Action;
- iii Former Aequitas Employees;
- iv Investors;
- v Pre-Receivership Creditors;
- vi Administrative Claimants;
- vii Federal, state, local or other governmental entities or authorities who may assert a Claim for taxes arising from or attributable to tax periods ending on or before March 16, 2106, even if the taxes are due and payable subsequent to March 16, 2016;

viii Counsel for parties in the following civil actions:

- *American Student Financial Group, Inc. v. Aequitas Capital Management, Inc.*, 3:16-cv-01720-PK (D. Or.);
- *American Student Financial Group, Inc. v. Aequitas Student Funding, LLC*, No. 37-2013-00028562-CU-IP-CTL (San Diego Cty. Sup. Ct.);
- *Enviso Capital Group, LLC v. Aequitas Holdings LLC*, 37-2016-00009462-CU-BC-CTL (San Diego Cty. Sup. Ct.);
- *Greenspan v. Fieldstone Financial Management Group, LLC*, No. 3:17-cv-00233 (D. Or.);
- *Gruber v. Education Dynamics LLC*, No. 4:16-cv-06059-KAW (N.D. Cal.);
- *Reyes v. Ocean Avenue Financial Services, LLC*, No. BC628619 (Los Angeles Cty – Central Dist. Sup. Ct.);
- *Western Property Holdings LLC v. Aequitas Capital Management Inc.*, No. 121114490 (Mult. Cty. Cir. Ct.);
- *Albers v. Deloitte & Touche LLP*, No. 3:16-cv-02239-AC (D. Or.);
- *Brown v. Price*, No. 16-2-19544-0 SEA (King Cty. Sup. Ct.);
- *Brown v. Price*, No. 3:17-cv-0089 (D. Or.);
- *Ciuffitelli et al. v. Deloitte & Touche LLP*, No. 3:16-cv-00580-AC (D. Or.);
- *Farr v. Private Advisory Group, LLC*, No. 2:16-cv-01565-RAJ (W.D. Wash.);
- *Kirk v. v. Deloitte & Touche LLP*, No. 17CV42915 (Mult. Cty. Cir. Ct.);
- *Pommier v. Deloitte & Touche LLP*, No. 16CV36439 (Mult. Cty. Cir. Ct.);
- *Wurster v. Deloitte & Touche, LLP*, No. 16CV25920 (Mult. Cty. Cir. Ct.);
- *Cavanagh, et al. v. Deloitte & Touche LLP et al.*, No. 18CV09052

(Or. Cir. Ct. filed Mar. 7, 2018);

- Ramsdell, et al. v. Deloitte & Touche LLP et al., No. 16CV40659 (Or. Cir. Ct. filed Dec. 2, 2016);
- Layton, et al. v. Deloitte & Touche LLP et al., No. 17CV42915 (Or. Cir. Ct. filed Oct. 2, 2017);
- Royal Fund LP v. Deloitte & Touche LLP et al., No. 18 Civ. 11198 (JGK) (U.S. District Court for the Southern District of New York); and
- Tarrant County, et al v. Motolease Financial, LLC, No. 325-D17185-18 (In the 352nd Judicial District, Tarrant Cty, Texas).

c. Notice by Publication. The Receiver proposes that notice by publication be provided in the following manner.

- i. Timing of notice. The Receiver proposes to provide notice by publication within forty (40) calendar days of entry of the Bar Date Order.
- ii. Substance of notice. The Notice of Claims Bar Date for Publication shall be substantially in the form of Exhibit 4.
- iii. Means of publishing notice. The Receiver proposes to publish the Notice of Claims Bar Date for Publication in newspapers of general circulation in (a) Oregon, Washington, California, Florida and Texas, and (b) such other publications, if any, that in the Receiver's sole and absolute discretion are reasonably calculated to provide notice to potential unknown Claimants and Administrative Claimants, on two days that are approximately two weeks apart. The Receiver has chosen newspapers of general circulation in the states listed above because they are reasonably likely to reach potential unknown Claimants and Administrative Claimants.

d. Notice by Press Release and Posting to the Receiver's Website. Not later than forty (40) calendar days after entry of the Bar Date Order, the Receiver shall issue a press release and post it for review on the Receiver's website (<http://www.kccllc.net/aequitasreceivership/>) along with the i) Notice of Claims Bar Date, and ii) Proof of Claim Form.

e. Notice Upon Inquiry. Copies of the Notice of Claims Bar Date and the Proof of Claim Form will be available forty (40) calendar days after entry of the Bar Date Order to any Claimant or Administrative Claimant who makes a written request for such documents to the Claims Agent's e-mail address: Aequitas@epiqglobal.com or to the Claims Agent's mailing address: Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97005.

f. Notice of the Claims Bar Date and Proof of Claim Form Available Online. Not later than forty (40) calendar days after entry of the Bar Date Order, copies of the Notice of Claims Bar Date and Proof of Claim Form will be available by downloading them from i) the Claims Agent's website (<http://www.AequitasClaims.com>), or ii) the Receiver's website (www.kccllc.net/aequitasreceivership/).

g. Notice to Counsel. Where the Receiver has notice that a party, Claimant, Investor, Pre-Receivership Creditor, Administrative Claimant or other individual or entity, who is entitled to notice, is represented by counsel, copies of the documents sent by the Receiver to that counsel's client(s) will also be sent by email to counsel who have not otherwise already received the documents.

h. Notice to the Receiver of Current Address. It is the responsibility of Claimants, Administrative Claimants and other interested parties to keep the Receiver apprised with a current email and mailing address in order to receive notices or other communication from the

Receiver or the Receivership Estate. A link to the Change of Information Form will be found on the i) Claims Agent's website (<http://www.AequitasClaims.com>) and ii) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership). The completed Change of Information Form must be sent to the Claims Agent by electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com.

4. Procedure for Submitting a Proof of Claim.

Except as otherwise ordered by this Court or provided herein, each Claimant and Administrative Claimant must properly complete and sign a Proof of Claim Form which, together with supporting documentation, must be timely submitted to the Receiver's Claims Agent by i) electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com, or ii) by mail addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or iii) by courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005, such that if emailed or sent by courier service, it is delivered to the Claims Agent no later than the Claims Bar Date, or if sent by mail is postmarked no later than the Claims Bar Date.

If a Claimant or Administrative Claimant chooses to submit a Proof of Claim by electronic mail, they should retain a copy of the email or other evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If they choose to submit a Proof of Claim by courier service, they should retain evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If they choose to submit a Proof of Claim by mail, it is recommended that they submit their Proof of Claim by certified or registered mail and retain evidence that the Proof of Claim was postmarked no later than the Claims Bar Date.

Proofs of Claim submitted with a valid email address will receive email confirmation of receipt by the Claims Agent of the Proof of Claim.

Proofs of Claim should not be filed with the Court, or sent to the Receiver, his legal counsel, retained professionals, or otherwise delivered to the Receivership Entity. Any Proof of Claim so filed or sent will not be considered properly submitted and will be disallowed pursuant to the Bar Date Order.

5. *Investor Information Packets and the Notice of Receiver's Initial Determination.*

As represented to the Investors and with the stated purpose of assisting the Investors and Receiver in developing the extent of likely claims, the Receiver developed an investor data reconciliation process to quantify a substantial portion of the approximate \$600 million of potential investor claims based on the Books and Records.² The process involved reconciling tens of thousands of investor investment/redemption activities documented by the Books and Records, which, because the Aequitas Entities did not utilize a consolidated accounting and investor reporting platform, required reconciling investor account statements produced outside the accounting system with separate accounting and tax records.

Investors who received an Investor Information Packet were given the opportunity to review, update and contest any information with which they did not agree. If the Investor did not contest the contents of the Investor Information Packet, then no further

² Investor Information Packets for investors that had an active account balance from January 1, 2012 to the date of the Complaint, were sent to investors (who held substantially all of the loaned funds to or equity) in Aequitas Commercial Finance, Income Opportunity Fund, Income Opportunity Fund II, Income Protection Fund, Private Client Fund, Enhanced Income Fund, ACC C Plus Holdings, ACC F Plus Holdings, Aequitas Peer-to-Peer Funding, CarePayment Holdings, ML Financial Holdings, MotoLease Financial, and those whose funds were placed in Aequitas investment products through Integrity Trust Company, LLC, or its affiliates.

action was required by the Investor at that time. The information and contents of the attachments to the Notice of Receiver's Initial Determination sent to Investors correlate to the information in (and in some cases revised as a result of) the Investor Information Packet process.

The Receiver has determined in his sole and absolute discretion that certain i) Investors, ii) Former Aequitas Employees, iii) Pre-Receivership Creditors and iv) Administrative Claimants are entitled to an Allowed Claim and will receive a Notice of Receiver's Initial Determination, with attachments containing information and amounts that together constitute the Receiver's initial determination of the Allowed Claim.

An Investor, Former Aequitas Employee, Pre-Receivership Creditor, or Administrative Claimant who **AGREES** with the information and amounts in the attachments to the Notice of Receiver's Initial Determination need **NOT** submit a Proof of Claim.

An Investor, Former Aequitas Employee, Pre-Receivership Creditor, or Administrative Claimant who **DISAGREES** with the information or amounts in the attachments to the Notice of Receiver's Initial Determination and wants to assert a Claim that is different, **MUST** timely and properly submit a Proof of Claim Form, including supporting documents in compliance with the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim. Investors who intend to file a Proof of Claim must also complete and submit the Investor Supplement to Proof of Claim Form, as applicable. A link to the Investor Supplement to Proof of Claim Form will be found on the i) Claims Agent's website (<http://www.AequitasClaims.com>) and ii) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership).

6. Required Supporting Documentation for the Proof of Claim.

Each submitted Proof of Claim shall include attached copies of all documents available

that support such Proof of Claim. Such documentation may include, but is not limited to: copies of personal checks, cashier's checks, wire transfer advices, and other documents evidencing the investment of funds; copies of each signed investment contract; copies of all agreements, promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, evidence of perfection of lien; and other documents evidencing the amount and basis of the Claim.

As applicable, supporting documentation must also include a chronological accounting of any withdrawals made by or payments received from any Aequitas Entity, whether such payments were denominated as the return of principal, interest, commissions, finder's fee, or otherwise, indicating the date and amount of each withdrawal or payment. Investors must include such information starting from at least July 1, 2014 through March 16, 2016. If supporting documentation is not available, the Proof of Claim must include an attachment explaining why the documentation is unavailable.

Claimants should include their name on every document submitted.

DO NOT SEND ORIGINAL DOCUMENTS.

Each Proof of Claim Form must satisfy certain minimum standards in order to establish a Claim and be eligible to receive a distribution pursuant to a Court-approved distribution plan. Accordingly, the more directly relevant information a Proof of Claim provides, the easier it will be for the Receiver to validate the Proof of Claim.

7. *Materials That Should Not Be Submitted with a Proof of Claim.*

Proofs of Claim should not include the following types of materials unless requested by the Receiver or the Claims Agent: i) marketing brochures and other marketing materials received from an Aequitas Entity, ii) routine or form correspondence received from an Aequitas Entity,

iii) copies of pleadings on file in this case or other cases related to the Receivership or the Receivership Estate, and iv) other documents received from the Receivership Estate that do not reflect specific information concerning the existence or amount of a Claim.

8. *The Proof of Claim Must Identify Aequitas Entity(ies).*

A Claimant or Administrative Claimant who is required to submit a Proof of Claim and who reasonably believes they hold or may hold a Claim against one or more Aequitas Entity must identify each Aequitas Entity against which the Proof of Claim is asserted.

The failure to identify the correct entity(ies) on a Proof of Claim Form may be grounds for objection to, and disallowance of, such Proof of Claim.

9. *Effect of Failure to Submit a Proof of Claim Before the Claims Bar Date.*

Any Claimant or Administrative Claimant who is required to submit a Proof of Claim, but fails to do so in a timely manner or in the proper form, shall (a) be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, any Claim against i) any Aequitas Entity, ii) the Receivership Estate or its assets, and (b) shall not receive any distribution from or have standing to object to any distribution plan proposed by the Receiver. Further, the Receiver shall have no further obligation to provide any notices on account of such Claim and the Receivership Estate is discharged from any and all indebtedness or liability with respect to such Claim.

The proposed Claims Bar Date, the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim and the Proof of Claim Form are not unduly burdensome or uncommon in matters of this nature. It is important to the efficient and orderly administration of the receivership that Proofs of Claim are timely and properly submitted and that Proofs of Claim

not timely or properly submitted be disallowed. Establishment of the Claims Bar Date is necessary in order for the Receiver and the court to determine which individuals and entities are entitled to share in distributions under a Court-approved plan.

10. Request for Additional Information.

If at any time after receiving a timely Proof of Claim, the Receiver determines that additional information is needed to assess and process a Claim, the Receiver or his Claims Agent may contact the Claimant or Administrative Claimant (or counsel, if one is designated) by telephone, mail or email to request such additional information.

11. Notice of Deficiency.

Prior to filing an objection with the court seeking to disallow a Claim, the Receiver may in his sole and absolute discretion send to a Claimant or Administrative Claimant (and to counsel, if one is designated), to such address or email address as provided in the Proof of Claim Form, a written Notice of Deficiency that specifically identifies the information required to assess and process the Claim. Should the Receiver determine he needs additional information from anyone who was sent a Notice of Receiver's Initial Determination, the Receiver may send a Notice of Deficiency to that recipient. The Notice of Deficiency will further state that the Claim will be disallowed, without the Receiver having to file an objection to the Claim as otherwise provided in Article 13, if the additional information is not provided to the Receiver within thirty (30) calendar days of the date of the Notice of Deficiency.

12. Attempt to Resolve Objection.

The Claimant or Administrative Claimant are directed to work in good faith with the Receiver to resolve any disputes about the Claim before submitting them to the Court for determination.

13. *Filing of Objection with Court.*

If the Receiver is unable to resolve any disputes about a Claim, the Receiver shall file a written objection to the Claim with the Court. The objection shall include: i) a detailed statement of the reasons for the Receiver's objection, and ii) copies of any document or other writing upon which the Receiver relies.

14. *Court Ruling on Determinations and Objections.*

The Claimant or Administrative Claimant's response to the Receiver's claim objection shall be filed with the Court and with a copy served on the Receiver and his counsel, within thirty (30) calendar days of the date on which the Receiver filed his written objection to the Claim. The Receiver shall have thirty (30) calendar days to file and serve his reply.

15. *Limitation on Discovery and Motion Practice.*

Prior to the Receiver's filing of an objection to a Claim, no discovery, motion practice, or other claims litigation shall occur unless the Claimant or Administrative Claimant first seeks and obtains leave of Court, upon a showing of good cause and substantial need for such relief.

16. *Consent to Jurisdiction.*

Submission of a Proof of Claim in this case, constitutes consent to the jurisdiction of the Court for all purposes and constitutes agreement to be bound by its decisions, including, without limitation, a determination as to the extent, validity and amount of any Claim asserted against the Receivership Estate. The submission of a Proof of Claim shall constitute consent to be bound by the decisions of the Court as to the treatment of the Claim in a Court-approved distribution plan.

17. *Authority to Compromise and Settle.*

The Receiver shall have the authority to compromise and settle any Administrative Claim, Aequitas Related Claim, Former Aequitas Employee Claim, Investor Claim, or Pre-

Receivership Creditor Claim or resolve any Notice of Deficiency, at any time, as appropriate, without further order of this Court. The Receiver, at his discretion, may file a motion seeking Court approval of any compromise or settlement of a Claim. All parties to this proceeding are directed to cooperate with the Receiver to the maximum extent possible to achieve swift resolution of disputes concerning claims without the need for a determination by the Court.

18. *Reservation of Rights.*

Nothing herein shall prejudice any right of the Receiver to dispute, or assert offsets or defenses as to the extent, validity, or priority, or otherwise against amounts asserted in any Proof of Claim or against the initial Allowed Claim of any individual or entity who received a Notice of Receiver's Initial Determination, including but not limited to the manner in which accounts will be aggregated and Claims treated under a Court-approved distribution plan. Nothing contained herein is intended to preclude the Receiver from objecting to any Claim on any grounds. Subject to approval of the Court, the Receiver retains the sole and absolute right to propose a plan of distribution.

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Exhibit 1

Notice of Claims Bar Date and Procedures for Submitting A Proof of Claim

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC, ET
AL.

Defendants.

No. 3:16-cv-00438-JR

NOTICE OF CLAIMS BAR DATE AND PROCEDURES FOR
SUBMITTING A PROOF OF CLAIM

**TO: ALL CLAIMANTS AND ADMINISTRATIVE CLAIMANTS OF THE AEQUITAS
RECEIVERSHIP ENTITIES**

PLEASE TAKE NOTICE OF THE FOLLOWING¹:

On [_____], the United States District Court for the District of Oregon—Portland Division (the “Court”) entered an order in the above-captioned case (the “Bar Date Order”) ² establishing [_____] at 11:59 p.m. (prevailing Pacific Time) as the deadline (the “Claims Bar Date”) for Claimants and Administrative Claimants to submit a completed and signed Proof of Claim Form under penalty of perjury, together with supporting documentation (a “Proof of Claim”), against the Receivership Defendants in the above-captioned case³ and all the specified subsidiaries and/or majority owned affiliates they control.⁴

¹ Capitalized terms shall have the meaning as defined herein or if not defined herein, then as set forth in the claims motion (Dkt. # _____).

² Dkt. # _____.

³ The Receivership Defendants include Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., and Aequitas Investment Management, LLC.

⁴ The following Aequitas Entities (or their predecessors in interest) are now part of and together with the Receivership Defendants comprise the Receivership Estate: AAM Fund Investment, LLC; ACC C Plus Holdings, LLC; ACC F Plus Holdings, LLC; ACC Funding Series Trust 2015-5; ACC Funding Trust 2014-1; ACC Funding Trust 2014-2; ACC Holdings 2, LLC; ACC Holdings 5, LLC; ACC Holdings, LLC; Aequitas Asset Management Oregon, LLC; Aequitas Capital Opportunities Fund, LP; Aequitas Capital Opportunities GP, LLC; Aequitas Corporate Lending, LLC; Aequitas EIF Debt Fund, LLC; Aequitas Enhanced Income Fund, LLC; Aequitas Enterprise Services, LLC; Aequitas ETC Founders Fund, LLC; Aequitas Hybrid Fund, LLC; Aequitas Income Opportunity Fund, LLC; Aequitas Income Opportunity Fund II, LLC; Aequitas Income Protection Fund, LLC; Aequitas International Holdings, LLC;

1. WHAT IS THE CLAIMS BAR DATE?

The Claims Bar Date is the date by which the individuals and entities described below must submit a Proof of Claim with the Receiver's Claims Agent in the manner indicated below. The Claims Bar Date is [_____], at 11:59 p.m. (prevailing Pacific Time), and all Proofs of Claim, together with supporting documentation, must be timely submitted to the Receiver's Claims Agent by i) electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com, or ii) mail to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or iii) courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005, such that if emailed or sent by courier service, it is delivered to the Claims Agent no later than the Claims Bar Date, or if sent by mail is postmarked no later than the Claims Bar Date. Proof of Claim Forms submitted with a valid email address will receive email confirmation of receipt by the Claims Agent of the Proof of Claim.

Please note that any Proof of Claim not timely submitted or in the proper form will be subject to disallowance, which means you would not be eligible to receive any distribution from a Court approved distribution plan.

2. WHO NEEDS TO SUBMIT A PROOF OF CLAIM?

Except as expressly set forth below in **Sections 3 and 4**, ALL individuals and entities (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental units or authorities) that believe they possess an Aequitas-Related Claim, a Pre-Receivership Creditor Claim, an Administrative Claim, a potential or claimed right to payment, or a potential claim of any nature, against any of the Aequitas Entities and believe that they are owed money by, or are entitled to a distribution from the Receivership Estate must submit a Proof of Claim (each a "Claimant" or "Administrative Claimant").

An Aequitas-Related Claim is a Claim against any Aequitas Entity based on the conduct by: i) any individual employed by an Aequitas Entity arising from any action of the employee undertaken in the course and scope of that employment, or ii) members of the Aequitas Advisory Committee and any officer or director of an Aequitas Entity (including without limitation, the SEC Individual Defendants) arising from any actions undertaken by that person prior to March 16, 2016, in relation to that role. Without limiting the generality of the foregoing, an Aequitas-Related Claim also includes, but is not limited to a Claim based on an investment transaction in, with, or through an Aequitas Entity, including but not limited to transactions based on or related to: i) promissory notes or other money loaned to any Aequitas Entity; and ii) investments (by subscription or otherwise) in an Aequitas Entity.

A Pre-Receivership Creditor Claim is a Claim against an Aequitas Entity, including but not limited to transactions based on, related to, or in connection with: i) any contract, lease, or other agreement entered into prior to March 16, 2016 for which payment has not been made in whole or in part or for which payment will become due prior to, on or after March 16, 2016, ii) the provision of goods or services provided prior to March 16, 2016, iii) an uncashed check issued prior to March 16, 2016 for refund on account of a healthcare account receivable overpayment or student loan account receivable overpayment or any other overpayment, iv) unpaid wages, compensation, or other employment benefits, for periods prior to March 16, 2016, or v) taxes payable by an Aequitas Entity arising from or attributable to tax periods beginning

Aequitas Partner Fund, LLC; Aequitas Peer-to-Peer Funding, LLC; Aequitas Private Client Fund, LLC; Aequitas Senior Housing, LLC; Aequitas Senior Housing Operations, LLC; Aequitas Wealth Management Partner Fund, LLC; Aequitas Wealth Management, LLC; Aequitas WRFF I, LLC; APF Holdings, LLC; Aspen Grove Equity Solutions, LLC; Campus Student Funding, LLC; CarePayment Holdings, LLC; CarePayment, LLC; CP Funding I Holdings, LLC; Executive Citation, LLC; Executive Falcon, LLC; Hickory Growth Partners, LLC; ML Financial Holdings, LLC; Motolease Financial LLC; The Hill Land, LLC; and Unigo Student Funding, LLC

prior to March 16, 2016, even if due and payable subsequent to March 16, 2016, including those that may be asserted by federal, state, local or other governmental entities or authorities.

An Administrative Claim is a Claim based on: i) the provision of goods or services for the benefit of the Receivership Estate or at the request of the Receiver beginning on or after March 16, 2016, which remain unpaid, ii) any taxes arising from or attributable to tax periods beginning on or after March 16, 2016, including those that may be asserted by federal, state, local or other governmental entities or authorities, which remain unpaid, iii) an uncashed check issued on or after March 16, 2016 for a refund on account of a healthcare account receivable overpayment or student loan account receivable overpayment or any other overpayment, or iv) any current, future or contingent contractual obligations (including indemnification obligations) arising from any contract entered into by or on behalf of the Receivership Estate.

This notice is being sent to many individuals and entities that have had some relationship or have done business with an Aequitas Entity. The fact that you have received this notice does not necessarily mean that you are a Claimant or Administrative Claimant, that you have a valid Claim, or that the Court or the Receiver believes you have a Claim against an Aequitas Entity or the Receivership Estate.

3. NOTICE OF RECEIVER'S INITIAL DETERMINATION

The Notice of Receiver's Initial Determination is a separate notice, with instructions and attachments sent to certain i) Investors, ii) Former Aequitas Employees, iii) Pre-Receivership Creditors, and iv) Administrative Claimants who the Receiver has determined, in his sole and absolute discretion, are entitled to an Allowed Claim. The attachment[s] to each Notice of Receiver's Initial Determination includes additional instructions, information and amounts that together constitute the Receiver's initial determination of the Allowed Claim. The Allowed Claim is subject to further review (and potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan. The Notice of Receiver's Initial Determination is included with this Notice of Claims Bar Date for those Claimants who the Receiver intends to receive it. If one is not included, it means the Receiver has chosen not to provide one to you.

4. DO YOU NEED TO SUBMIT A PROOF OF CLAIM FORM IF THE RECEIVER SENT A NOTICE OF RECEIVER'S INITIAL DETERMINATION TO YOU?

If you AGREE with the information and amounts in the attachments to the Notice of Receiver's Initial Determination, then NO you do not need to submit a Proof of Claim.

If you DISAGREE with the information or amounts in the attachments to the Notice of Receiver's Initial Determination and want to assert a Claim that is different, then you MUST timely and properly submit a Proof of Claim Form, including supporting documents as set forth in this Notice.

Carefully review the Notice of Receiver's Initial Determination, the instructions and attachments for further information.

5. WHAT ARE THE CONSEQUENCES OF NOT TIMELY AND PROPERLY SUBMITTING A PROOF OF CLAIM?

ANY CLAIMANT OR ADMINISTRATIVE CLAIMANT WHO IS REQUIRED TO SUBMIT A PROOF OF CLAIM, BUT THAT FAILS TO DO SO IN A TIMELY MANNER OR IN THE PROPER FORM, SHALL (a) BE FOREVER BARRED, ESTOPPED, AND ENJOINED TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW FROM ASSERTING, IN ANY

MANNER, SUCH CLAIM AGAINST (i) ANY AEQUITAS ENTITY, ii) THE RECEIVERSHIP ESTATE OR ITS ASSETS, AND (b) SHALL NOT RECEIVE ANY DISTRIBUTION FROM OR HAVE STANDING TO OBJECT TO ANY DISTRIBUTION PLAN PROPOSED BY THE RECEIVER. FURTHER, THE RECEIVER SHALL HAVE NO FURTHER OBLIGATION TO PROVIDE ANY NOTICES TO YOU ON ACCOUNT OF SUCH CLAIM AND THE RECEIVERSHIP ESTATE IS DISCHARGED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO SUCH CLAIM.

6. WHERE CAN I GET A COPY OF THE PROOF OF CLAIM FORM?

For your convenience, enclosed with this notice is a Proof of Claim Form. Copies of this Notice of Claims Bar Date and the Proof of Claim Form can also be obtained from the i) Claims Agent's website (<http://www.AequitasClaims.com>) or ii) Aequitas Receiver's website (www.kcellc.net/aequitasreceivership).

7. HOW DO I SUBMIT MY PROOF OF CLAIM FORM?

A properly completed and signed Proof of Claim Form, together with supporting documentation, must be timely submitted to the Receiver's Claims Agent by i) electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com, or ii) mail to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or iii) courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005, such that if emailed or sent by courier service, it is delivered to the Claims Agent no later than the Claims Bar Date, or if sent by mail is postmarked no later than the Claims Bar Date.

If you choose to submit a Proof of Claim by electronic mail, you should retain a copy of the email or other evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If you choose to submit a Proof of Claim by courier service, you should retain evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If you choose to submit a Proof of Claim by mail, it is recommended that you submit your Proof of Claim by certified or registered mail and retain evidence that the Proof of Claim was postmarked no later than the Claims Bar Date.

Proof of Claim Forms submitted with a valid email address will receive email notification from the Claims Agent confirming receipt of the Proof of Claim.

Proofs of Claim should not be filed with the Court, or sent to the Receiver, his legal counsel, retained professionals, or otherwise delivered to the Receivership Entity, and any Proof of Claim so filed or sent will not be considered properly submitted.

If you reasonably believe you hold or may hold a Claim against one or more Aequitas Entity, your Proof of Claim must identify each Aequitas Entity against which the Proof of Claim is asserted. The failure to identify the correct Aequitas Entity in the Proof of Claim may be grounds for objection to, and disallowance of, such Proof of Claim.

8. SUPPORTING DOCUMENTS

Each submitted Proof of Claim shall include and attach documents that support the Proof of Claim. Such documentation may include, but is not limited to: copies of personal checks, cashier's checks, wire transfer advices, and other documents evidencing the investment of funds; copies of each signed investment contract; copies of all agreements, promissory notes, purchase orders, invoices, itemized statements of

running accounts, contracts, court judgments, mortgages, security agreements, evidence of perfection of lien; and other documents evidencing the amount and basis of the Claim.

As applicable, supporting documentation must also include a chronological accounting of any withdrawals made by or payments received from any Aequitas Entity, whether such payments were denominated as the return of principal, interest, commissions, finder's fee, or otherwise, indicating the date and amount of each withdrawal or payment. Investors must include such information starting from at least July 1, 2014 through March 16, 2016, including completion of the Investor Supplement to Proof of Claim Form, as applicable. The Investor Supplement to Proof of Claim Form can be obtained from the i) Claims Agent's website (<http://www.AequitasClaims.com>) or ii) Aequitas Receiver's website (www.kcellc.net/aequitasreceivership).

Please include your name on every document that you submit.

DO NOT SEND ORIGINAL DOCUMENTS.

It is the responsibility of Claimants, Administrative Claimants and other interested parties to keep the Receiver apprised with a current email and mailing address in order to receive notices or other communication from the Receiver or the Receivership Estate. A link to the Change of Information Form can be found on the i) Claims Agent's website (<http://www.AequitasClaims.com>) and ii) Aequitas Receiver's website (www.kcellc.net/aequitasreceivership). The completed Change of Information Form must be sent to the Claims Agent by electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com.

Each Proof of Claim will have to satisfy certain minimum standards in order to establish a Claim and be eligible to receive a distribution pursuant to a Court approved distribution plan. Accordingly, the more directly relevant information a Proof of Claim provides, the easier it will be for the Receiver to validate the Proof of Claim.

If such supporting documentation is not available, in an addendum that is attached to your Proof of Claim Form, please explain why it is not available.

PLEASE **DO NOT** SUBMIT THE FOLLOWING TYPES OF DOCUMENTS WITH THE PROOF OF CLAIM FORM UNLESS REQUESTED BY THE RECEIVER OR THE CLAIMS AGENT: i) marketing brochures and other marketing materials received by you from an Aequitas Entity, ii) routine or form correspondence received by you from an Aequitas Entity, iii) copies of pleadings on file in any case involving the Receiver or the Receivership Estate, and iv) other documents received by you from the Receivership Estate that do not reflect specific information concerning the existence or value of your Claim.

9. REQUESTS FOR ADDITIONAL INFORMATION AND NOTICES OF DEFICIENCY

If after receiving a Proof of Claim the Receiver determines that he needs additional information to process a Claim, the Receiver or his Claims Agent may contact you by telephone, mail or email to request such additional information.

Prior to the filing of an objection with the Court seeking to disallow a Claim, the Receiver may in his sole and absolute discretion send to you, by email or mail to the physical address provided on your Proof of Claim Form, a written Notice of Deficiency that specifically identifies the information required to assess and process the Claim. Should the Receiver determine he needs additional information from anyone who was sent a Notice of Receiver's Initial Determination, the Receiver may send a Notice of Deficiency to that recipient. The Notice of Deficiency will further state that the Claim will be disallowed without the Receiver

having to file an objection to the Claim if the additional information is not provided to the Receiver within thirty (30) calendar days of the date of the Notice of Deficiency.

10. COOPERATION

The Court has directed all parties to cooperate with the Receiver to the maximum extent possible to achieve swift resolution of disputes concerning Claims without the need for a determination by the Court.

11. CONSENT TO JURISDICTION

If you submit a Proof of Claim in this case, you consent to the jurisdiction of the Court for all purposes and agree to be bound by its decisions, including, without limitation, a determination as to the extent, validity, priority and amount of any Claim you assert against the Receivership Estate. In submitting a Proof of Claim, you agree to be bound by the decisions of the Court as to the treatment of your Claim in a Court approved distribution plan.

12. RESERVATION OF RIGHTS

The Receiver reserves the right to dispute, or assert offsets or defenses as to the extent, validity, priority, or otherwise against, any amounts asserted in any Proof of Claim or against the initial Allowed Claim of any recipient of a Notice of Receiver's Initial Determination, including but not limited to the manner in which accounts will be aggregated and treated under a Court approved distribution plan. Nothing set forth in this notice, the Proof of Claim, or the Notice of Receiver's Initial Determination shall preclude the Receiver from objecting to any Proof of Claim, on any grounds. Subject to the approval of the Court, the Receiver retains the sole and absolute right to propose a plan of distribution.

Exhibit 2

Proof of Claim Form

**UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION
NO. 3:16-cv-00438-JR**

SECURITIES AND EXCHANGE COMMISSION
vs.
AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC; AEQUITAS
COMMERCIAL FINANCE, LLC; AEQUITAS CAPITAL MANAGEMENT, INC.;
AEQUITAS INVESTMENT MANAGEMENT, LLC; ROBERT J. JESENİK; BRIAN
OLIVER; and N. SCOTT GILLIS

THIS SPACE RESERVED FOR ADMINISTRATIVE USE ONLY

**PROOF OF CLAIM FORM
(Instructions Attached)**

- Check this box if this claim amends a previously filed claim, dated _____ (including Claim # if known)
- Check this box if you received a Notice of Receiver’s Initial Determination (“NOD”) and include the NOD # here: _____

1. NAME AND ADDRESS OF CLAIMANT

Name

Street Address

City / State / Zip Code/ Country

If Claimant is an entity, name of contact person for Claimant and title: _____
Telephone No. of Claimant: _____
Email address of Claimant: _____
Last four digits of Tax I.D. No. or SSN: _____ Account or Reference No: _____ (if known)

2. CLAIM

2a. Basis of Pre-Receivership Claim:

- Goods sold or services performed
- Money loaned or invested or owner, partner, member, equity or other investment interest
- Taxes
- Wages, salaries, benefits, or compensation (fill out below and attach a detailed explanation), or unpaid compensation and benefits for services performed from _____ to _____ (dates);
Title: _____
- Any contract, lease or other agreement entered prior to March 16, 2016 for which payment has or will become due prior to, on or after March 16, 2016.
- Uncashed check issued prior to March 16, 2016 for refund on account of a healthcare account receivable overpayment or student loan account receivable overpayment or any other overpayment.
- Other (attach a detailed explanation).

2b. Pre-Receivership Claim Amount: \$ _____

2c. Check this box if your claim is an Administrative Claim. Briefly state the post-Receivership basis of your Administrative Claim: _____

2d. Administrative Claim Amount: \$ _____

2e. Which Aequitas Entity or entities did you contract with or owes you money (e.g. Aequitas Commercial Finance, LLC)?

2f. Identify any other party who you claim may be liable to you for repayment of your claim:

Amount recovered from other parties: \$ _____

2g. Legal action pending, date commenced, Court, Case No.:

Amount recovered from other parties: \$ _____

If Court Judgment, Date Obtained: _____

2h. Check this box if your claim is secured. Attach copies of all security agreements and other documents that evidence the secured status of the claim, a description of the collateral and its value as of March 16, 2016.

2i. Check this box if the claim includes interest or other charges, such as attorney’s fees, lost profits, or late fees in addition to the principal amount of the claim. Attach an itemized statement of all interest or additional charges.

INFORMATION ON COMPLETING THE PROOF OF CLAIM FORM

1. **Information about Claimant.** Complete this section giving the name, address, telephone number and email address of the individual or entity who is asserting a claim against an Aequitas Entity and the Receivership Estate, and any account or reference number associated with such debt or obligation. If the Claimant is an entity, please provide contact information and the title of the authorized representative. If a valid email address is included on this form, the Claims Agent will send email notification confirming receipt of the Proof of Claim.
2. **Claim information.**
 - 2a. Please indicate the basis of your claim in this section. If you believe you have one claim, you only need to submit one Proof of Claim Form. If you believe you have multiple claims, you should file a separate Proof of Claim Form for each such claim. Check only one box per claim. Attach additional explanations as necessary. Please refer to The Notice of Claims Bar Date and Procedures For Submitting a Proof of Claim for the definitions of a Claimant, Pre-Receivership Creditor Claim, Aequitas-Related Claim, Aequitas Entities, and any other capitalized terms not defined therein can be found in the documents available at: i) the Claims Agent's website (<http://www.AequitasClaims.com>) or ii) the Aequitas Receiver's website (www.kccllc.net/aequitasreceivership).
 - 2b. **Pre-Receivership Claim Amount.** For all Claims other than Administrative Claims, please state the amount of your claim as of March 16, 2016. Investors, if you claim to have made a loan to or hold an interest in an Aequitas Entity, please fill out and attach an "Investor Supplement to Proof of Claim Form" to account for each time you made an investment with or lent funds to the applicable Aequitas Entity, indicating the beginning balance for the account starting on July 1, 2014 and the date and amount of each transaction thereafter. You must also provide a chronological accounting indicating the date and amount of any withdrawals made by or payments received by you from any Aequitas Entity after July 1, 2014, whether such payments were denominated as the return of principal, interest, commissions, finder's fee, or otherwise. You can also obtain the Investor Supplement to Proof of Claim Form and instructions from a link on: i) the Claims Agent's website (<http://www.AequitasClaims.com>) or ii) the Aequitas Receiver's website (www.kccllc.net/aequitasreceivership).
 - 2c. **Administrative Claim.** Mark the applicable box if your claim is an Administrative Claim. Please refer to The Notice of Claims Bar Date and Procedures For Submitting a Proof of Claim for the definition of an Administrative Claim, Administrative Claimant, and Aequitas Entities. Administrative Claimants must also designate the post-Receivership basis for the claim in section 2c. Attach additional explanations as necessary.
 - 2d. **Administrative Claim Amount.** Administrative Claimants must state the amount of the post-Receivership Claim which remains unpaid.
 - 2e. **Which Aequitas Entity did you contract with or owes you money:** A Claimant or Administrative Claimant who reasonably believes they hold or may hold a Claim against one or more Aequitas Entities must identify each Aequitas Entity against which the Proof of Claim is asserted. This procedure will expedite the Receiver's review of the Proof of Claim. If you believe you have different claims against different Aequitas Entities, you should file a separate Proof of Claim Form for each of your claims and you must identify each entity or entities against which each Proof of Claim is asserted. Failure to identify the correct Aequitas Entity(ies) on a Proof of Claim Form may be grounds for objection to, and disallowance of such Claim.
 - 2f. **Other liable parties.** Please identify all other parties you believe may be liable to you on the claim. Also, please provide any information regarding money recovered from such party(ies).
 - 2g. **Pending legal action.** If you have commenced a legal action against any party you believe may be liable to you on the claim, please provide the details of said legal action here, including the Court and Case number. Please attach supporting documentation. Also, please provide any information regarding court judgments and money recovered.
 - 2h. **Security interest.** Please mark the applicable box if you contend your claim is subject to a security interest and attach copies of all security agreements and other documents that evidence the secured status of the claim, including a description of the collateral and its value as of March 16, 2016.
 - 2i. **Claim above principal amount.** Mark the applicable box if your claim amount includes interest or other charges, such as attorneys' fees, lost profits, or late fees in addition to the principal amount of your claim and attach an itemized statement of all such additional charges.
3. **Supporting Documentation.** In addition to filling out the Proof of Claim Form, you must provide supporting documentation evidencing your claim. **Please Review the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim** for instructions of the supporting documents which must be attached to your Proof of Claim Form, as applicable.
DO NOT SEND ORIGINAL DOCUMENTS.
If the documents are not available, explain why. If the documents are voluminous, attach a summary.
4. **Signature is required. Sign the Proof of Claim Form and indicate your name and title, as applicable.**
5. **Date.** Insert the date on which you completed and signed the Proof of Claim Form.
6. **Submit Claim Form.** Submit a completed Proof of Claim Form, along with all supporting documentation:

By electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com; or

By mail to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421; or

By courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005.

If you choose to submit a Proof of Claim by electronic mail, you should retain a copy of the email or other evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If you choose to submit a Proof of Claim by courier service, you should retain evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If you choose to submit a Proof of Claim by mail, it is recommended that you submit your Proof of Claim by certified or registered mail and retain evidence that the Proof of Claim was postmarked no later than the Claims Bar Date.

Acknowledgment of Receipt of Proof of Claim Form. Proof of Claim Forms submitted with a valid email address will receive email notification confirming receipt by the Claims Agent of the Proof of Claim.

Exhibit 3

Notice of Receiver's Initial Determination

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC, ET
AL.

Defendants.

No. 3:16-cv-00438-JR

NOTICE OF RECEIVER'S INITIAL DETERMINATION OF YOUR CLAIM¹

[Name of Claimant] [Address]

(Internal Reference #)

Dear (Name of Investor, Former Aequitas Employee, Pre-Receivership Creditor, or Administrative Claimant, as appropriate):

PLEASE READ THIS NOTICE CAREFULLY

The Court Appointed Receiver in the above-referenced matter, Ronald F. Greenspan, has made the following initial determination regarding the information and amounts of your Allowed Claim. The information in the attachments to this notice were compiled from the Books and Records² and/or the information you supplied to the Receiver in response to the Investor Information Packet previously sent to you (if applicable).

THE INSTRUCTIONS AND SCHEDULES ATTACHED TO THIS NOTICE CONTAIN THE INFORMATION AND AMOUNTS WHICH TOGETHER CONSTITUTE THE RECEIVER'S INITIAL DETERMINATION OF YOUR ALLOWED CLAIM

INVESTORS PLEASE BE ADVISED: The attachments to the Notice of Receiver's Initial Determination contain information and amounts which correlate to the information contained in (and in

¹ The Notice of Receiver's Initial Determination is without prejudice to the Receiver to dispute, or assert offsets or defenses as to the extent, validity, priority, or otherwise against amounts asserted in any Proof of Claim Form or against the initial Allowed Claim of any individual or entity who received a Notice of Receiver's Initial Determination, including but not limited to the manner in which accounts will be aggregated and treated under a Court approved distribution plan.

² Capitalized terms shall have the meaning as defined herein or if not defined herein, then as set forth in the claims motion. (Dkt. # _____).

some cases revised as a result of) the Investor Information Packet previously sent to you (if applicable).

PLEASE TAKE NOTICE: Your Allowed Claim is subject to further review (and potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan, including but not limited to the manner in which accounts will be aggregated and treated, as applicable.

PLEASE TAKE NOTICE: If you *AGREE* with the information and amounts contained in the attachments, you do NOT need to submit a Proof of Claim at this time.

PLEASE TAKE NOTICE: If you *DISAGREE* with the information or amounts in the attachments and want to assert a claim that is different, you have the right to and *MUST* submit a Proof of Claim. To exercise this right, you must properly complete and timely submit a Proof of Claim Form, including supporting documents as set forth in the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim. Investors who intend to file a Proof of Claim must also complete and submit the enclosed Investor Supplement to Proof of Claim Form, as applicable. The Investor Supplement to Proof of Claim Form can also be obtained from the i) Claims Agent's website (<http://www.AequitasClaims.com>) or ii) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership).

Ronald F. Greenspan, Receiver for the
Receivership Estate

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC, AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND CERTAIN RELATED ENTITIES (the "Receivership Entity")

Case No.: 3:16-cv-00438-JR

INSTRUCTIONS FOR THE NOTICE OF RECEIVER'S INITIAL DETERMINATION

AND DEFINITION OF TERMS

INVESTORS

In furtherance of the Claims Process, the Receiver has determined that certain Investors are entitled to an Allowed Claim in this Receivership proceeding and has elected to provide a Notice of Receiver's Initial Determination (the "NOD") to them. The Notice, with attached Schedules (and these Instructions) (the "NOD Packet") contain additional information and amounts which together constitute such Allowed Claim. The NOD Packet has prepopulated forms which include account balances and detailed transaction histories for each investment account for the period from July 1, 2014 to March 16, 2016. For Investors who acquired or otherwise received a pre-existing Aequitas investment after July 1, 2014, Schedule A and Schedule B may include relevant account activity that pre-dates your acquisition. Investors with accounts in more than one entity, who the Receiver has determined will be issued an NOD Packet, will be sent separate packets for each applicable Aequitas Entity investment. If you believe you have another Claim owed by a different Aequitas Entity and do not receive a separate NOD Packet for that Claim, you **MUST** timely and properly submit a Proof of Claim Form, including all supporting documentation as set forth in the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim.

An Investor who **AGREES** with the amounts and other information contained in Schedule A and Schedule B of the NOD Packet, need NOT submit a Proof of Claim Form.

An Investor who **DISAGREES** with the amounts or other information contained in Schedule A or Schedule B of the NOD Packet and wants to assert a claim that is different, **MUST** timely and properly submit a Proof of Claim Form, including the Investor Supplement to Proof of Claim Form and all other supporting documentation, as set forth in the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim, (as applicable).

Attachments to the NOD Packet:

- Schedule A – Investor Summary of Account Activity from July 1, 2014 to March 16, 2016 (including the aggregate investment activity that occurred from July 1, 2014 to March 16, 2016 in connection with investment in a given entity).
- Schedule B – Investor Account Activity from July 1, 2014 to March 16, 2016 (including each account transaction entry from July 1, 2014 to March 16, 2016 in connection with investment in a given entity).
- Investor Supplement to Proof of Claim Form. This is a blank form you **MUST** complete if you

DISAGREE with amounts or other information contained in Schedule A or Schedule B of the NOD Packet and want to assert a claim that is different. This blank form must be used to identify the amounts or other information with which you disagree. The completed Investor Supplement to Proof of Claim Form must be attached to the Proof of Claim Form, all of which must be timely and properly submitted. In addition to any transactional data changed from Schedule B, you must also attach any documentation that substantiates the information you include in the Investor Supplement to Proof of Claim Form (e.g. promissory notes, investor statements, payment letters, bank statements). The Investor Supplement to Proof of Claim Form can also be obtained from (a) the Claims Agent's website (<http://www.AequitasClaims.com>) or (b) the Aequitas Receiver's website (www.kccllc.net/aequitasreceivership). Instructions on how to fill out the Investor Supplement to Proof of Claim Form are included below.

Definition of terms¹:

- 1) "Legal Entity": This field identifies the particular Aequitas Entity obligated to the Investor.
- 2) "Investment Type": The characterization of the investment type of your claim reflects what is in the Books and Records (of Aequitas or Integrity or what is inferred from such records, as the case may be). The Investment Type does not reflect the Receiver's determination of your claim or how the claim will be treated in a court approved distribution plan.
- 3) "Balance as of 7/1/2014"²: This field identifies the book balance of the investment account as of July 1, 2014 related to the Legal Entity listed on the Schedules. Please note, this includes any interest that was accrued and reinvested to the investment account on or prior to July 1, 2014, including for the second quarter of 2014.

For each investment account or groups of accounts, the following three (3) fields track cash transactions:

- 4) "Cash Invested by Investor": This field identifies the total amount of cash received from the account holder between July 1, 2014 and March 16, 2016 for the listed investment account(s). This field does not include non-cash transactions that may have involved transfers between various Aequitas investments, unless cash was received from the account holder in the course of such transaction. In the Investor Information Packets, this field was referred to as "Cash Receipts from Investor".
- 5) "Cash Interest/Return Payments to Investor": This field identifies the amount of cash paid to the account holder between July 1, 2014 and March 16, 2016 for the listed investment account(s) relating to interest or preferred return amounts, as

¹ Capitalized terms not defined herein have the meaning as set forth in the claims motion. (Dkt.#___).

² The Investors Allowed Claim is subject to further review (and without prejudice in the future to potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan, including the manner in which the accounts will be aggregated.

applicable. This field does not include non-cash transactions that may have involved transfers between various Aequitas investments, unless cash was paid to the account holder in the course of such transactions.

- 6) “Cash Principal Payments to Investor”: This field identifies the amount of cash paid to the account holder between July 1, 2014 and March 16, 2016 for the listed investment account(s) relating to principal investment amounts. This field does not include non-cash transactions that may have involved transfers between various Aequitas investments, unless cash was paid to the account holder in the course of such transactions.

In addition to the fields listed above, the following four (4) fields track the “book” transactions for each investment account or groups of accounts:

- 7) “Transferred Into Account”: This field identifies all increases to the book investment balances between July 1, 2014 and March 16, 2016 for the listed account(s). This field includes new investments as well as transfers between various Aequitas investments, regardless of whether cash was received from the account holder or from another Aequitas entity as a result of an intercompany transfer, or no cash was received in the course of such transaction.
- 8) “Transferred From Account”: This field identifies all decreases to the book investment balances between July 1, 2014 and March 16, 2016 for the listed account(s). This field includes redemptions of principal or capital amounts of the investment account(s) as well as transfers between various Aequitas investments, regardless of whether cash was paid to the account holder or from another Aequitas entity as a result of an intercompany transfer, or no cash was received in the course of such transaction.
- 9) “Interest/Return Reinvested to Account”: This field identifies amounts relating to quarterly interest or preferred return amounts that were accrued and reinvested on the books of the listed investment account(s).
- 10) “Other Accrued Unpaid Interest/Return”: This field identifies amounts relating to the fourth quarter 2015 interest/return and interest/return from January 1, 2016 to March 16, 2016 that was not paid to the account holder and not otherwise captured as part of the Interest/Return Reinvested to Account.

Instructions for Filling Out the Investor Supplement to Proof of Claim Form:

An Investor who disagrees with the amounts or other information contained in the NOD Packet and wants to assert a claim that is different must timely and properly submit a Proof of Claim Form. The Proof of Claim Form must also include and attach the Investor Supplement to Proof of Claim Form to

identify the changes to the amounts or other information in Schedule B that the Investor asserts should be different from the information or amounts that is presented in Schedule B. The Investor Supplement to Proof of Claim Form must also be signed before submitting it with the Proof of Claim Form.

The Investor Supplement to Proof of Claim Form should only be filled out for transactions that the Investor thinks should be updated in, removed from, or added to the transaction history presented in Schedule B. Investors **should not** fill out the Investor Supplement to Proof of Claim Form as to amounts and other information listed in Schedule B with which they agree.

- The Legal Entity field at the top of the Investor Supplement to Proof of Claim Form must be filled out with the appropriate Aequitas Entity(ies).
- To assert an update to a specific transaction that is listed in Schedule B, please include the same Reference Number stated in Schedule B and insert the updated information in all other relevant fields for the transaction.
- To assert a removal of a transaction listed on Schedule B, please include the same Reference Number stated in Schedule B and write "Remove" in the Description field.
- To assert an additional transaction to the transaction history in Schedule B, please include a value for each relevant field in the Investor Supplement to Proof of Claim Form; however, please do not include a Reference Number.

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No.: 3:16-cv-00438-JR

NOTICE OF RECEIVER'S INITIAL DETERMINATION
SCHEDULE A

Summary of Investor Account Activity from July 1, 2014 to March 16, 2016

Legal Entity: []
Investment Type: []
Contact Name: []
Investor ID: []
Notice of Determination ID: []

Account	Account Name
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No.: 3:16-cv-00438-JR**

**NOTICE OF RECEIVER'S INITIAL DETERMINATION
SCHEDULE A**

Summary of Investor Account Activity from July 1, 2014 to March 16, 2016

Account:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>TOTAL</u>	<u>REF</u>
Balance as of 07/01/2014	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[1]
Cash Invested by Investor	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[2]
Cash Interest/Return Payments to Investor	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[3]
Cash Principal Payments to Investor	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[4]
Transferred Into Account	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[5]
Transferred From Account	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[6]
Interest/Return Reinvested to Account	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[7]
Other Accrued Unpaid Interest/Return	\$[]	\$[]	\$[]	\$[]	\$[]	\$[]	[8]

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
 CERTAIN RELATED ENTITIES (the "Receivership Entity")
 Case No.: 3:16-cv-00438-JR**

NOTICE OF RECEIVER'S INITIAL DETERMINATION

SCHEDULE B

Investor Account Activity from July 1, 2014 to March 16, 2016

Legal Entity:

Investment Type:

Contact Name:

Investor ID:

Account(s):

Notice of Determination ID:

REF	Date	Account	Balance as of 07/01/2014	Cash Impact			Book Impact			
				Cash Invested by Investor	Cash Interest / Return Payments to Investor	Cash Principal Payments to Investor	Transferred Into Account	Transferred From Account	Interest / Return Reinvested to Account	Other Accrued Unpaid Interest / Return
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
		TOTAL								

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")**

Case No.: 3:16-cv-00438-JR

INSTRUCTIONS FOR THE NOTICE OF RECEIVER'S INITIAL DETERMINATION

AND DEFINITION OF TERMS

PRE-RECEIVERSHIP CREDITORS

In furtherance of the Claims Process, the Receiver has determined that certain Pre- Receivership Creditors are entitled to an Allowed Claim in this Receivership proceeding and has elected to provide a Notice of Receiver's Initial Determination (the "NOD") to those selected. The Notice, with attached Schedule (and these Instructions) (the "NOD Packet") contains the information and amounts which together constitute such Allowed Claim. The NOD Packet has a prepopulated form which sets forth the balance according to the Books and Records of Aequitas as of March 16, 2016 and the Aequitas Entity obligated to the Pre- Receivership Creditor. For those Pre- Receivership Creditors who the Receiver has determined are owed an obligation by more than one Aequitas Entity, the Receiver may send a separate NOD Packet for each Aequitas Entity obligated to the Pre- Receivership Creditor. If you believe you have another Claim owed by a different Aequitas Entity and do not receive a separate NOD Packet for that Claim, you **MUST** timely and properly submit a Proof of Claim Form, including all supporting documentation as set forth in the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim.

A Pre- Receivership Creditor who **AGREES** with the amount, characterization and other information contained in Schedule A of the NOD Packet, need NOT submit a Proof of Claim Form.

A Pre- Receivership Creditor who **DISAGREES** with the amount, characterization or other information contained in Schedule A of the NOD Packet and wants to assert a claim that is different, **MUST** timely and properly submit a Proof of Claim Form, including all supporting documentation as set forth in the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim, as applicable.

Attachments to the NOD Packet:

- Schedule A – Allowed Claim as of March 16, 2016 and other related information.

Definition of terms¹:

- 1) "Legal Entity": This field identifies the particular Aequitas Entity obligated to the Pre- Receivership Creditor.
- 2) "Allowed Pre- Receivership Claim" ²: This field identifies the outstanding amount

¹ Capitalized terms not defined herein have the meaning as set forth in the claims motion. (Dkt. #___).

according to the Aequitas Books and Records as of March 16, 2016 pursuant to any contract, lease, uncashed refund check issued, or other agreement entered into prior to March 16, 2016.

- 3) “Notes”: This field identifies particular information the Receiver determines is relevant to the claim and in many instances will be blank.

² The Allowed Pre-Receivership Claim is subject to further review (and without prejudice in the future to potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan.

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No.: 3:16-cv-00438-JR**

**NOTICE OF RECEIVER'S INITIAL DETERMINATION
SCHEDULE A
PRE-RECEIVERSHIP CREDITORS
Allowed Claim as of March 16, 2016 and Other Related Information**

Legal Entity:
Creditor Name:
Creditor Address:
Notice of Determination ID:

Allowed Pre-Receivership Claim: \$

Notes:

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
 CERTAIN RELATED ENTITIES (the "Receivership Entity")
 Case No.: 3:16-cv-00438-JR**

**NOTICE OF RECEIVER'S INITIAL DETERMINATION
 SCHEDULE A
 PRE-RECEIVERSHIP CREDITORS
 Allowed Claim as of March 16, 2016 and Other Related Information**

REF	NOD ID	Creditor Name	Legal Entity	Allowed Pre-Receiver-ship Claim	Notes
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")**

Case No.: 3:16-cv-00438-JR

INSTRUCTIONS FOR THE NOTICE OF RECEIVER'S INITIAL DETERMINATION

AND DEFINITION OF TERMS

FORMER AEQUITAS EMPLOYEES

In furtherance of the Claims Process, the Receiver has determined that certain Former Aequitas Employees are entitled to an Allowed Claim in this Receivership proceeding and has elected to provide a Notice of Receiver's Initial Determination (the "NOD") to those selected. The Notice, with attached Schedule (and these Instructions) (the "NOD Packet") contain additional information and amounts which together constitute such Allowed Claim. The NOD Packet has a prepopulated form which sets forth the components of the Former Aequitas Employee's employment related claim according to the Books and Records of Aequitas as of the separation date.

A Former Aequitas Employee who **AGREES** with the amounts and other information contained in Schedule A of the NOD Packet, need NOT submit a Proof of Claim Form.

A Former Aequitas Employee who **DISAGREES** with the amounts or other information contained in Schedule A of the NOD Packet and wants to assert a claim that is different, **MUST** timely and properly submit a Proof of Claim Form, including all supporting documentation as set forth in the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim, as applicable.

Attachments to the NOD Packet:

- Schedule A – Former Aequitas Employee's employment claim and related information, as of the separation date.

Definition of terms¹:

- 1) "Legal Entity": This field identifies the particular Aequitas Entity obligated to the Former Aequitas Employee.
- 2) "Claim Components"²: This field identifies the various employment related claim components as of the separation date.
- 3) "Accrued PTO Amount": This field identifies the total amount of paid time off that accrued and was unused as of the separation date.

¹ Capitalized terms not defined herein have the meaning as set forth in the claims motion. (Dkt.#___).

² The Former Aequitas Employees Allowed Claim is subject to further review (and without prejudice in the future to potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan.

- 4) “WARN Act”: This field identifies the amount calculated as owed to you based on the provisions of the Worker Adjustment and Retraining Notification Act as of the separation date.
- 5) “Other”: This field identifies the amount calculated as owed to you based on contractual rights, including but not limited to severance pay, retirement pay, expense reimbursement, and relocation or other bonus as of the separation date.

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No.: 3:16-cv-00438-JR

NOTICE OF RECEIVER'S INITIAL DETERMINATION
SCHEDULE A

Former Aequitas Employee's Employment Claim and Related Information, as of the Separation Date

Legal Entity: []
Employee Name: []
Employee Address: []
Separation Date: []
Notice of Determination ID: []

<u>Claim Components</u>	<u>Amount</u>
1. Accrued PTO Amount	\$([])
2. WARN Act:	\$([])
3. Other:	\$([])
ALLOWED CLAIM	<u>\$([])</u>

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")**

Case No.: 3:16-cv-00438-JR

INSTRUCTIONS FOR THE NOTICE OF RECEIVER'S INITIAL DETERMINATION

AND DEFINITION OF TERMS

ADMINISTRATIVE CLAIMANTS

In furtherance of the Claims Process, the Receiver has determined that certain Administrative Claimants are entitled to an Allowed Claim in this Receivership proceeding and has elected to provide a Notice of Receiver's Initial Determination (the "NOD") to those selected. The Notice, with attached Schedule (and these Instructions) (the "NOD Packet") contain the information and amounts which together constitute such Allowed Administrative Claim. The NOD Packet has a prepopulated form which sets forth the balance according to the Books and Records of Aequitas and the Aequitas Entity obligated to the Claimant. For those Administrative Claimants who the Receiver has determined are owed an obligation by more than one Aequitas Entity, the Receiver may send a separate NOD Packet for each Aequitas Entity obligated to the Administrative Claimant.

An Administrative Claimant who **AGREES** with the amount, characterization or other information contained in Schedule A of the NOD Packet, need NOT submit a Proof of Claim Form.

An Administrative Claimant who **DISAGREES** with the amount, characterization or other information contained in Schedule A of the NOD Packet and wants to assert a claim that is different, **MUST** timely and properly submit a Proof of Claim Form, including all supporting documentation as set forth in the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim, as applicable.

Attachments to the NOD Packet:

- Schedule A – Allowed Administrative Claim and other related information.

Definition of terms¹:

- 1) "Legal Entity": This field identifies the particular Aequitas Entity obligated to the Administrative Claimant.
- 2) "Allowed Administrative Claim"²: This field identifies the outstanding amount according to the Aequitas Books and Records and the Aequitas Entity obligated to the Administrative Claimant.

¹ Capitalized terms not defined herein have the meaning as set forth in the claims motion. (Dkt.#___).

² The Allowed Administrative Claim is subject to further review (and without prejudice in the future to potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan.

- 3) “Notes”: This field identifies particular information the Receiver determines is relevant to the claim and in many instances will be blank.

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT LLC, AND
CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No.: 3:16-cv-00438-JR**

**NOTICE OF RECEIVER'S INITIAL DETERMINATION
SCHEDULE A
ADMINISTRATIVE CLAIMANTS
Allowed Administrative Claim and Other Related Information**

Legal Entity:
Creditor Name:
Creditor Address:
Notice of Determination ID:

Allowed Administrative Claim: \$

Notes:

Exhibit 4

Notice of Claims Bar Date For Publication

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC, ET AL.,
Defendants.

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Case No. 3:16-cv-00438-JR

NOTICE OF LAST DAY TO SUBMIT A PROOF OF CLAIM

TO ANY CLAIMANTS OF THE AEQUITAS ENTITIES LISTED IN THE BOX BELOW

PLEASE TAKE NOTICE THAT the United States District Court for the District of Oregon – Portland Division (the “District Court”) has entered an order establishing [____], at 11:59 p.m. (prevailing Pacific Time) (the “**Claims Bar Date**”) as the last date for Claimants and Administrative Claimants, who assert a Claim or potential Claim against any of the Aequitas Entities, to timely and properly submit a signed Proof of Claim Form, under penalty of perjury, together with supporting documentation.

Aequitas Entities:

- Aequitas Management, LLC
- Aequitas Holdings, LLC
- Aequitas Commercial Finance, LLC
- Aequitas Capital Management, Inc.
- Aequitas Investment Management, LLC
- AAM Fund Investment, LLC
- ACC C Plus Holdings, LLC
- ACC F Plus Holdings, LLC
- ACC Funding Series Trust 2015-5
- ACC Funding Trust 2014-1
- ACC Funding Trust 2014-2
- ACC Holdings 2, LLC
- ACC Holdings 5, LLC
- ACC Holdings 1, LLC
- Aequitas Asset Management Oregon, LLC
- Aequitas Capital Opportunities Fund, LP
- Aequitas Capital Opportunities GP, LLC
- Aequitas Corporate Lending, LLC
- Aequitas EIF Debt Fund, LLC
- Aequitas Enhanced Income Fund, LLC
- Aequitas Enterprise Services, LLC
- Aequitas ETC Founders Fund, LLC
- Aequitas Hybrid Fund, LLC
- Aequitas Income Opportunity Fund, LLC
- Aequitas Income Opportunity Fund II, LLC
- Aequitas Income Protection Fund, LLC
- Aequitas International Holdings, LLC
- Aequitas Partner Fund, LLC
- Aequitas Peer-to-Peer Funding, LLC
- Aequitas Private Client Fund, LLC
- Aequitas Senior Housing, LLC
- Aequitas Senior Housing Operations, LLC
- Aequitas Wealth Management Partner Fund, LLC
- Aequitas Wealth Management, LLC
- Aequitas WRF I, LLC
- APF Holdings, LLC
- Aspen Grove Equity Solutions, LLC
- Campus Student Funding, LLC
- CarePayment Holdings, LLC
- CarePayment, LLC
- CP Funding I Holdings, LLC
- Executive Citation, LLC
- Executive Falcon, LLC
- Hickory Growth Partners, LLC
- ML Financial Holdings, LLC
- Motolease Financial LLC
- The Hill Land, LLC, and
- Unigo Student Funding, LLC.

WHO MUST SUBMIT A PROOF OF CLAIM

You **MUST** submit a Proof of Claim if you have an “Aequitas Related Claim”, a “Pre-Receivership Creditor Claim” or an “Administrative Claim”, or a potential or claimed right to payment of any nature against any of the Aequitas Entities, even if the Claim is not now fixed, liquidated, or certain.

ADDITIONAL INFORMATION AND A PROOF OF CLAIM FORM ARE AVAILABLE ONLINE

The Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim and the Proof of Claim Form may be obtained by downloading them from the (i) Claims Agent’s website (www.AequitasClaims.com), or (ii) Aequitas Receivership website (www.kccllc.net/aequitasreceivership).

WHEN AND WHERE TO SUBMIT A PROOF OF CLAIM

A properly completed and signed Proof of Claim Form, together with supporting documentation, must be timely and properly submitted to the Receiver’s Claims Agent on or before [____] at 11:59 p.m. (prevailing Pacific Time) by i) electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com, or ii) mail to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or iii) by courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005 such that if emailed or sent by courier service, it is delivered to the Claims Agent no later than the Claims Bar Date, or if sent by mail is postmarked no later than the Claims Bar Date.

Proof of Claim Forms should not be filed with the Court, or sent to the Receiver, his legal counsel, retained professionals, or otherwise delivered to any Aequitas Entity or the Receivership Estate, and any Proof of Claim so filed or sent will not be considered properly submitted.

CONSEQUENCES OF FAILURE TO SUBMIT A PROPER AND TIMELY PROOF OF CLAIM BY THE CLAIMS BAR DATE

If you are required to submit a Proof of Claim but do not properly do so on or before the Claims Bar Date of [____] at 11:59 p.m. (prevailing Pacific Time) you shall (a) be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, any Claim against i) any Aequitas Entity, ii) the Receivership Estate or its assets, and (b) shall not receive any distribution from or have standing to object to any distribution plan proposed by the Receiver. Further, the Receiver shall have no further obligation to provide notices to you and the Receivership Estate is discharged from any and all indebtedness or liability with respect to such Claim.

Capitalized terms in this notice shall have the meaning as defined herein or if not defined herein, then as set forth in the claims motion, which can be found in this case at Docket Number _____.

You may wish to consult an attorney concerning this matter.

Exhibit 5

Notice of Deficiency

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF
OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC, ET AL.,

Defendants.

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Case No. 3:16-cv-00438-JR

NOTICE OF DEFICIENCY

[Date]

[Internal reference #]

[Name of Claimant]

[Address]

Dear Claimant:

PLEASE READ THIS NOTICE CAREFULLY.

The Court Appointed Receiver in the above-referenced matter, Ronald F. Greenspan, acknowledges receipt of your Proof of Claim, which has been assigned Claim Number [_____].

The Receiver has begun processing your Claim, but requires the following information and/or documentation in order to properly evaluate your Claim:

[_____].

Your claim cannot be processed further until you provide us with the requested information and/or documentation. Please return a copy of this Notice with the requested information and/or documentation to the [Receiver or Receiver's Claims Agent as determined by the Receiver at the time this notice is sent] i) by electronic mail, as an attachment in portable document format (.pdf), to [Receiver's email address or Claims Agents' email address], or ii) by mail or courier service to [Receiver's mailing address or Claims Agents' mailing address].

PLEASE TAKE NOTICE: YOUR CLAIM WILL BE DISALLOWED FOR LACK OF SUFFICIENT INFORMATION IF YOUR RESPONSE, TOGETHER WITH THE INFORMATION AND/OR DOCUMENTATION REQUESTED, IS NOT RECEIVED BY THE RECEIVER WITHIN THIRTY (30) CALENDAR DAYS OF THE DATE OF THIS NOTICE OF DEFICIENCY.

Ronald F. Greenspan
Receiver for the Receivership Estate

Exhibit 6

PROPOSED

**Order (1) Establishing Claims Bar Date, (2) Approving Form and Manner of Notice, and
(3) Approving Proof of Claim Form, Procedures and Other Related Relief**

Troy Greenfield, OSB #892534

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Facsimile: 202.688.2201

Attorneys for Receiver for Defendants

AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS,
LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

No. 3:16-cv-00438-JR

PROPOSED ORDER (1) ESTABLISHING
CLAIMS BAR DATE, (2) APPROVING THE
FORM AND MANNER OF NOTICE, AND (3)
APPROVING THE PROOF OF CLAIM
FORM, PROCEDURES AND OTHER
RELATED RELIEF

AEQUITAS MANAGEMENT, LLC;
AEQUITAS HOLDINGS, LLC;
AEQUITAS COMMERCIAL FINANCE,
LLC; AEQUITAS CAPITAL
MANAGEMENT, INC.; AEQUITAS
INVESTMENT MANAGEMENT, LLC;
ROBERT J. JESENİK; BRIAN A. OLIVER;
and N. SCOTT GILLIS,

Defendants.

Upon consideration of the Receiver's Motion for Entry of an Order (1) Establishing the Claims Bar Date, (2) Approving the Form and Manner of Notice, and (3) Approving the Proof of Claim Form, Procedures and Other Related Relief (the "Motion")¹, any responses or objections to the Motion, and any reply in support of the Motion, this Court finds that: the relief requested in the Motion is in the best interests of the Receivership Estate,² potential Claimants, and all other parties; notice of the Motion was good and sufficient under the particular circumstances and that no other or further notice need be given; and based upon the record herein and after due deliberation it is hereby **ORDERED THAT:**

1. The Motion, together with the exhibits, instructions and other attachments thereto is GRANTED and approved in all aspects.

2. Objections Overruled. All objections not withdrawn or resolved by this Order are overruled in all respects.

3. Retention of Claims Agent. The Receiver's determination to retain Epiq Corporate Restructuring, LLC as his claims agent ("Claims Agent") is approved.

4. Claims Bar Date. This Court hereby establishes 11:59 p.m. (prevailing Pacific

¹ Dkt # ____.

² Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

Time) on _____, 2019 (“Claims Bar Date”), as the deadline for Claimants and Administrative Claimants to submit a completed and signed Proof of Claim Form under penalty of perjury, together with supporting documentation against one or more of the Aequitas Entities.

5. Claims Procedures. The Claims Procedures, including the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim (the “Notice of Claims Bar Date”), Proof of Claim Form, Notice of Receiver’s Initial Determination, Notice of Claims Bar Date for Publication and Notice of Deficiency (and associated attachments) are approved substantially in the form attached to the Motion.

6. Eligibility to Submit a Proof of Claim. Except as to Investors, Former Aequitas Employees, Pre-Receivership Creditors, or Administrative Claimants who receive and agree with the contents of the Notice of Receiver’s Initial Determination of their Allowed Claim, all other Claimants and Administrative Claimants asserting or who believe they are entitled to assert a Claim or assert a right to distribution from the Receivership Estate, regardless of whether the Claim is held with or through any individual or entity or based on a primary, secondary, direct, indirect, secured, unsecured, unliquidated or contingent liability **MUST** timely and properly submit a Proof of Claim.

7. Professional Claims and Intercompany Receivership Claims. Holders of Professional Claims will not be required to submit a Proof of Claim. The Receiver will continue to satisfy Professional Claims in the ordinary course of the Receivership and in accordance with prior or future Court orders, as appropriate to the claim or pursuant to a Court approved distribution plan. Intercompany Receivership Claims among and between the Aequitas Entities are preserved without the requirement of the filing of a Proof of Claim by the Receiver at this time. Any such

Intercompany Receivership Claims as appropriate will be subject to a Court approved distribution plan.

8. Notice Process. The Receiver shall provide the following notice in satisfaction of the due process interests of Claimants and Administrative Claimants:

a. Notice by Mail. The Receiver shall provide notice by mail in the following manner, timing and substance.

i. Timing of Notice. The Receiver shall provide notice within forty (40) calendar days of entry of this Bar Date Order.

ii. Substance of Notice. The mailing shall include: a) the Notice of Claims Bar Date (substantially in the form of Exhibit 1), b) the Proof of Claim Form (substantially in the form of the Exhibit 2), and c) at the Receiver's sole and absolute discretion, the Notice of Receiver's Initial Determination (together with the instructions and other attachments substantially in the form of the Exhibit 3) (collectively, the "Notice").

iii. Means of Serving Notice. The Receiver shall serve those Claimants and Administrative Claimants entitled to notice under subparagraph 8(b) below: (a) by United States first class mail (for those Claimants and Administrative Claimants with a last known address within the United States); and (b) by any method the Receiver deems reasonable in his sole and absolute discretion (for those Claimants/Administrative Claimants without a last known address or with a last known address outside the United States).

b. Individuals and entities to receive Notice by mail. The Receiver shall provide

Notice by mail, by the means provided in subparagraph 8(a) above, on the following known Claimants and Administrative Claimants:

- i. All parties that have appeared in the SEC Enforcement Action;
- ii. Claimants that the Receiver has determined, upon reasonable review of the Books and Records, have or may assert a Claim against an Aequitas Entity or have asserted claims against the Receivership Estate during the pendency of the SEC Enforcement Action;
- iii. Former Aequitas Employees;
- iv. Investors;
- v. Pre-Receivership Creditors;
- vi. Administrative Claimants;
- vii. Federal, state, local or other governmental entities or authorities who may assert a Claim for taxes arising from or attributable to tax periods ending on or before March 16, 2106, even if the taxes are due and payable subsequent to March 16, 2016;
- viii. Counsel for parties in the following civil actions:
 - o American Student Financial Group, Inc. v. Aequitas Capital Management, Inc., 3:16-cv-01720-PK (D. Or.);
 - o American Student Financial Group, Inc. v. Aequitas Student Funding, LLC, No. 37-2013-00028562-CU-IP-CTL (San Diego Cty. Sup. Ct.);
 - o Enviso Capital Group, LLC v. Aequitas Holdings LLC, 37-2016-00009462-CU-BC-CTL (San Diego Cty. Sup. Ct.);
 - o Greenspan v. Fieldstone Financial Management Group, LLC, No. 3:17-cv-00233 (D. Or.);

- Gruber v. Education Dynamics LLC, No. 4:16-cv-06059-KAW (N.D. Cal.);
- Reyes v. Ocean Avenue Financial Services, LLC, No. BC628619 (Los Angeles Cty – Central Dist. Sup. Ct.);
- Western Property Holdings LLC v. Aequitas Capital Management Inc., No. 121114490 (Mult. Cty. Cir. Ct.)
- Albers v. Deloitte & Touche LLP, No. 3:16-cv-02239-AC (D. Or.);
- Brown v. Price, No. 16-2-19544-0 SEA (King Cty. Sup. Ct.);
- Brown v. Price, No. 3:17-cv-0089 (D. Or.);
- Ciuffitelli et al. v. Deloitte & Touche LLP, No. 3:16-cv-00580-AC (D. Or.);
- Farr v. Private Advisory Group, LLC, No. 2:16-cv-01565-RAJ (W.D. Wash.);
- Kirk v. v. Deloitte & Touche LLP, No. 17CV42915 (Mult. Cty. Cir. Ct.);
- Pommier v. Deloitte & Touche LLP, No. 16CV36439 (Mult. Cty. Cir. Ct.);
- Wurster v. Deloitte & Touche, LLP, No. 16CV25920 (Mult. Cty. Cir. Ct.);
- Cavanagh, et al. v. Deloitte & Touche LLP et al., No. 18CV09052 (Or. Cir. Ct. filed Mar. 7, 2018);
- Ramsdell, et al. v. Deloitte & Touche LLP et al., No. 16CV40659 (Or. Cir. Ct. filed Dec. 2, 2016);
- Layton, et al. v. Deloitte & Touche LLP et al., No. 17CV42915 (Or. Cir. Ct. filed Oct. 2, 2017);
- Royal Fund LP v. Deloitte & Touche LLP et al., No. 18 Civ. 11198 (JGK) (U.S. District Court for the Southern District of New York);
and
- Tarrant County, et al v. Motolease Financial, LLC, No. 325-D17185-18 (In the 352nd Judicial District, Tarrant Cty, Texas).

c. Notice by email for returned Notice by mail. Upon return of any service item that

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PROPOSED ORDER (1) ESTABLISHING CLAIMS BAR DATE, (2) APPROVING THE FORM AND MANNER OF NOTICE, AND (3) APPROVING THE PROOF OF CLAIM FORM, PROCEDURES AND OTHER RELATED RELIEF

SCHWABE, WILLIAMSON & WYATT, P.C.
Attorneys at Law
1211 SW 5th Ave., Suite 1900
Portland, OR 97204
Telephone: 503.222.9981
Fax: 503.796.2900

was undeliverable by mail and without a useful forwarding address for re-service, the Receiver will perform a reasonable search of the Books and Records for a last known e-mail address and attempt to provide Notice to that Claimant or Administrative Claimant at that last known e-mail address, which shall satisfy the Receiver's notice requirements.

- d. Notice by email to Counsel. Where the Receiver has notice that a Claimant, Investor, Pre-Receivership Creditor, Administrative Claimant, party or other individual or entity, who is entitled to notice, is represented by counsel, copies of the documents sent by the Receiver to that counsel's client(s) will also be sent by email to counsel who have not otherwise already been sent the documents.
- e. Posting the Notice of Claims Bar Date and Proof of Claim Form. Not later than forty (40) calendar days after entry of the Bar Date Order, copies of the Notice of Claims Bar Date and Proof of Claim Form will be available for downloading from (a) the Claims Agent's website (<http://www.AequitasClaims.com>), or (b) the Receiver's website (www.kccllc.net/aequitasreceivership).
- f. Duty to keep the Receiver advised of current contact information. It is the responsibility of Claimants, Administrative Claimants and other interested parties to keep the Receiver apprised with a current email and mailing address in order to receive notices or other communication from the Receiver or the Receivership Estate. A link to the Change of Information Form will be found on the (a) Claims Agent's website (<http://www.AequitasClaims.com>) and (b) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership). The completed Change of

Information Form must be sent to the Claims Agent by electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com.

g. Notice by Publication. The Receiver shall provide notice by publication in the following manner:

i. Timing of notice. The Receiver shall provide notice by publication within forty (40) calendar days of entry of this Bar Date Order.

ii. Substance of notice. The Notice of Claims Bar Date for Publication shall be substantially in the form of Exhibit 4.

iii. Means of publishing notice. The Receiver proposes to publish the Notice of Claims Bar Date for Publication in newspapers of general circulation in (a) Oregon, Washington, California, Florida and Texas, and (b) such other publications, if any, that in the Receiver's sole and absolute discretion are reasonably calculated to provide notice to potential unknown Claimants and Administrative Claimants, on two days that are approximately two weeks apart. The publications and means chosen by the Receiver are reasonably likely to reach potential unknown Claimants and Administrative Claimants.

h. Notice by Press Release and Posting to the Receiver's website. The Receiver shall issue press releases and post for review on the Receiver's website (<http://www.kccllc.net/aequitasreceivership/>), this Bar Date Order, the Notice of Claims Bar Date and the Proof of Claim Form, not later than forty (40) calendar days after entry of the Bar Date Order.

i. Notice Upon Inquiry. Copies of the Notice of Claims Bar Date and the Proof of

Claim Form will be available not later than forty (40) calendar days after entry of the Bar Date Order to any Claimant or Administrative Claimant who makes a written request for such documents to the Claims Agent's e-mail address: Aequitas@epiqglobal.com or to the Claims Agent's mailing address: Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97005.

9. Procedure for Submitting a Proof of Claim. Except as otherwise provided by order of this Court or provided herein, each Claimant and Administrative Claimant must properly complete and sign a Proof of Claim under penalty of perjury, which, together with supporting documentation must be timely submitted to the Receiver's Claims Agent by i) electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com, or ii) by mail addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or iii) by courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005, such that if emailed or sent by courier service, it is delivered to the Claims Agent no later than the Claims Bar Date, or if sent by mail is postmarked no later than the Claims Bar Date.

If a Claimant or Administrative Claimant chooses to submit a Proof of Claim by electronic mail, they should retain a copy of the email or other evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If they choose to submit a Proof of Claim by courier service, they should retain evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If they choose to submit a Proof of Claim by mail, it is recommended that they submit their Proof of Claim by certified or registered mail and retain

evidence that the Proof of Claim was postmarked no later than the Claims Bar Date. Proofs of Claim submitted with a valid email address will receive email confirmation of receipt by the Claims Agent of the Proof of Claim.

Proofs of Claim should not be filed with this Court, or sent to the Receiver, his legal counsel, his retained professionals, or otherwise delivered to the Receivership Estate. Any Proof of Claim so filed or sent shall not be considered properly submitted and will be disallowed pursuant to this Bar Date Order.

10. Procedures related to the Notice of Receiver's Initial Determination. The Receiver has determined in his sole and absolute discretion that certain i) Investors, ii) Former Aequitas Employees, iii) Pre-Receivership Creditors and iv) Administrative Claimants are entitled to an Allowed Claim and will receive a Notice of Receiver's Initial Determination, with attachments containing information and amounts, which together constitute the Receiver's initial determination of the Allowed Claim. An Investor, Former Aequitas Employee, Pre-Receivership Creditor, or Administrative Claimant who **AGREES** with the information and amounts in the attachments to the Notice of Receiver's Initial Determination need **NOT** submit a Proof of Claim. An Investor, Former Aequitas Employee, Pre-Receivership Creditor, or Administrative Claimant who **DISAGREES** with the information or amounts in the attachments to the Notice of Receiver's Initial Determination and wants to assert a Claim that is different, **MUST** timely and properly submit a Proof of Claim, including supporting documents in compliance with the Notice of Claims Bar Date and Procedures for Submitting a Proof of Claim. Investors who intend to file a Proof of Claim must also complete and submit the Investor Supplement to Proof of Claim Form, as applicable. A link to the Investor Supplement to Proof of Claim Form can be found on the i) Claims Agent's website (<http://www.AequitasClaims.com>) and (b) Aequitas Receiver's website

(www.kccllc.net/aequitasreceivership).

11. Supporting Documentation for Proof of Claim. Each submitted Proof of Claim shall include attached copies of all documents available that support such Proof of Claim. Such documentation may include, but is not limited to: copies of personal checks, cashier's checks, wire transfer advices, and other documents evidencing the investment of funds; copies of each signed investment contract; copies of all agreements, promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, evidence of perfection of lien; and other documents evidencing the amount and basis of the Claim. As applicable, supporting documentation must also include a chronological accounting of any withdrawals made by or payments received from any Aequitas Entity, whether such payments were denominated as the return of principal, interest, commissions, finder's fee, or otherwise, indicating the date and amount of each withdrawal or payment. Investors must include such information starting from at least July 1, 2014 through March 16, 2016. Investors who intend to file a Proof of Claim must also complete and submit the Investor Supplement to Proof of Claim Form, as applicable. A link to the Investor Supplement to Proof of Claim Form will be found on the i) Claims Agent's website (<http://www.AequitasClaims.com>) and ii) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership). If supporting documentation is not available, the Proof of Claim Form must include an attachment explaining why the documentation is unavailable. If supporting documentation is not available, the Claimant shall attach to the Proof of Claim an explanation of why the documentation is unavailable.

12. Supporting Documentation That Should Not Be Submitted. Proofs of Claim should not include the following types of materials unless requested by the Receiver or the Claims Agent:

i) marketing brochures and other marketing materials received from an Aequitas Entity, ii) routine

or form correspondence received from an Aequitas Entity, iii) copies of pleadings on file in this case or other cases related to the Receivership or the Receivership Estate, and iv) other documents received from the Receivership Estate that do not reflect specific information concerning the existence or amount of a Claim.

13. Proof of Claim Must Identify Aequitas Entity(ies). A Claimant or Administrative Claimant who is required to submit a Proof of Claim and who reasonably believes they hold or may hold a Claim against one or more Aequitas Entity must identify each Aequitas Entity against which the Proof of Claim is asserted. The failure to identify the correct entity(ies) on a Proof of Claim may be grounds for objection to, and disallowance of such Claim.

14. Effect of Failure to Submit Proof of Claim Before the Claims Bar Date. Any Claimant or Administrative Claimant who is required to submit a Proof of Claim, but fails to do so in a timely manner or in the proper form, shall (a) be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, any Claim against i) any Aequitas Entity, ii) the Receivership Estate or its assets, and (b) shall not receive any distribution from or have standing to object to any distribution plan proposed by the Receiver. Further, the Receiver shall have no further obligation to provide any notices on account of such Claim and the Receivership Estate is discharged from any and all indebtedness or liability with respect to such Claim.

15. Proofs of Claim Processing and Verification, Compromise and Settlement. The Receiver is hereby authorized to employ any procedures he deems necessary, in his sole and absolute discretion to process and reconcile Proofs of Claim and to verify the Claims asserted in the Proofs of Claim. The Receiver shall have the authority to compromise and settle any Administrative Claim, Aequitas Related Claim, Former Aequitas Employee Claim, Investor

Claim, or Pre-Receivership Creditor Claim, or resolve any Notice of Deficiency, at any time, as appropriate, without further order of this Court. The Receiver, at his discretion, may file a motion seeking Court approval of any compromise or settlement of a Claim. All parties to this proceeding are directed to cooperate with the Receiver to the maximum extent possible to achieve swift resolution of disputes concerning claims without the need for a determination by the Court.

16. Request for Additional Information. If at any time after receiving a timely Proof of Claim, the Receiver determines that additional information is needed to assess and process a Claim, the Receiver or his Claims Agent may contact the Claimant or Administrative Claimant (or counsel, if one is designated) by telephone, mail or email to request such additional information.

17. Notice of Deficiency. Prior to filing an objection with the court seeking to disallow a Claim, the Receiver may in his sole and absolute discretion send to a Claimant or Administrative Claimant (and to counsel, if one is designated), to such address or email address as provided in the Proof of Claim Form, a written Notice of Deficiency (which is approved substantially in the form of Exhibit 5) that specifically identifies the information required to assess and process the Claim. Should the Receiver determine he needs additional information from anyone who was sent a Notice of Receiver's Initial Determination, the Receiver may send a Notice of Deficiency to that recipient. The Notice of Deficiency shall provide that the Claim will be disallowed, without the Receiver having to file an objection to the Claim as otherwise provided in Article 18, if the additional information is not provided to the Receiver within thirty (30) calendar days of the date of the Notice of Deficiency.

18. Receiver's Claim Objection. Claimants and Administrative Claimants are directed to work in good faith with the Receiver to resolve any disputes about a Claim. If the Receiver is unable to resolve disputes about a Claim, the Receiver shall file a written objection to the Claim

with the Court. The objection shall include: i) a detailed statement of the reasons for the Receiver's objection, and ii) copies of any document or other writing upon which the Receiver relies. Unless otherwise ordered by this Court, the Claimant or Administrative Claimant's response to the Receiver's claim objection shall be filed with the Court and a copy served on the Receiver and his counsel, within thirty (30) calendar days of the date on which the Receiver filed his written objection to the Claim. The Receiver shall have thirty (30) calendar days to file and serve his reply.

19. Limitation on Discovery and Motion Practice. Prior to the Receiver's filing of an objection to the Claim, no discovery, motion practice, or other claims litigation shall occur unless the Claimant or Administrative Claimant first seeks and obtains leave of Court, upon a showing of good cause and substantial need for such relief.

20. Consent to Jurisdiction. Submission of a Proof of Claim in this case constitutes consent to the jurisdiction of the Court for all purposes and constitutes agreement to be bound by its decisions, including, without limitation, a determination as to the extent, validity and amount of any Claim asserted against the Receivership Estate. The submission of a Proof of Claim shall constitute consent to be bound by the decisions of the Court as to the treatment of the Claim in a Court approved distribution plan.

21. Reservation of Rights. Nothing herein shall prejudice any right of the Receiver to dispute, or assert offsets or defenses as to the extent, validity, priority, or otherwise against amounts asserted in any Proof of Claim or against the initial Allowed Claim of any individual or entity who received a Notice of Receiver's Initial Determination, including but not limited to the manner in which accounts will be aggregated and Claims treated under a Court approved distribution plan. Nothing contained herein is intended to preclude the Receiver from objecting to any Claim on any grounds. Subject to approval of the Court, the Receiver retains the sole and

absolute right to propose a plan of distribution.

Dated this _____ day of _____, 2019.

United States Magistrate Judge Jolie A. Russo

SUBMITTED BY:

SCHWABE, WILLIAMSON & WYATT, P.C.

By: _____

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