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## STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

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ELM TREE ENTITIES<sup>1</sup>  
Civil Court Docket No. 0:15-cv-60082-WPD

REPORTING PERIOD 10/01/2019 TO 12/31/2019

Note 1: Elm Tree Advisors LLC, Elm Tree Investment Fund LP, Elm Tree 'e' Conomy Fund LP, Elm Tree Motion Opportunity LP, and Etopia LP are collectively referred to in this report as "Elm Tree Entities."

**STANDARDIZED FUND ACCOUNTING REPORT for Elm Tree Entities - Cash Basis**  
**Receivership; Civil Court Docket No. 0:15-cv-60082-WPD**  
**REPORTING PERIOD 10/01/2019 TO 12/31/2019**

| FUND ACCOUNTING (See Instructions): |                                                                           |                |                |                |
|-------------------------------------|---------------------------------------------------------------------------|----------------|----------------|----------------|
|                                     |                                                                           | Detail         | Subtotal       | Grand Total    |
| Line 1                              | <b>Beginning Balance (As of 10/01/2019)</b>                               |                |                | \$2,076,077.82 |
|                                     | <i>Increases in Fund Balance:</i>                                         |                |                |                |
| Line 2                              | <b>Business Income</b>                                                    |                |                |                |
| Line 3                              | <b>Cash and Securities</b>                                                |                |                |                |
| Line 4                              | <b>Interest / Divided Income</b>                                          | \$972.60       |                |                |
| Line 5                              | <b>Business Asset Liquidation</b>                                         |                |                |                |
| Line 6                              | <b>Personal Asset Liquidation</b>                                         |                |                |                |
| Line 7                              | <b>Third-Party Litigation Income (See Exhibit 1)</b>                      | \$40,432.09    |                |                |
| Line 8                              | <b>Miscellaneous - Other</b>                                              |                |                |                |
|                                     | <b>Total Funds Available (Lines 1-8)</b>                                  |                | \$41,404.69    | \$2,117,482.51 |
|                                     | <i>Decreases in Fund Balance:</i>                                         |                |                |                |
| Line 9                              | <b>Disbursements to Investors (See Exhibit 2)</b>                         |                |                |                |
| Line 10                             | <b>Disbursements for Receivership Operations</b>                          |                |                |                |
| Line 10a                            | <i>Disbursements to Receiver or Other Professionals</i>                   |                |                |                |
| Line 10b                            | <i>Business Asset Expenses</i>                                            |                |                |                |
| Line 10c                            | <i>Personal Asset Expenses</i>                                            |                |                |                |
| Line 10d                            | <i>Investment Expenses</i>                                                |                |                |                |
| Line 10e                            | <i>Third-Party Litigation Expenses (See Exhibit 2)</i>                    | \$1,379,742.56 |                |                |
|                                     | 1. Attorney Fees                                                          | \$2,200.00     |                |                |
|                                     | 2. Litigation Expenses                                                    | \$43.82        |                |                |
|                                     | <i>Total Third-Party Litigation Expenses</i>                              | \$2,243.82     |                |                |
| Line 10f                            | <i>Tax Administrator Fees and Bonds</i>                                   |                |                |                |
| Line 10g                            | <i>Federal and State Tax Payments</i>                                     |                |                |                |
|                                     | <b>Total Disbursements for Receivership Operations</b>                    |                | \$1,381,986.38 | \$1,381,986.38 |
| Line 11                             | <b>Disbursements for Distribution Expenses Paid by the Fund:</b>          |                |                |                |
| Line 11a                            | <i>Distribution Plan Development Expenses:</i>                            |                |                |                |
|                                     | 1. Fees:                                                                  |                |                |                |
|                                     | Fund Administrator                                                        |                |                |                |
|                                     | Independent Distribution Consultant (IDC)                                 |                |                |                |
|                                     | Distribution Agent                                                        |                |                |                |
|                                     | Consultants                                                               |                |                |                |
|                                     | Legal Advisers                                                            |                |                |                |
|                                     | Tax Advisers                                                              |                |                |                |
|                                     | 2. Administrative Expenses                                                |                |                |                |
|                                     | 3. Miscellaneous                                                          |                |                |                |
|                                     | <i>Total Plan Development Expenses</i>                                    |                |                |                |
| Line 11b                            | <i>Distribution Plan Implementation Expenses:</i>                         |                |                |                |
|                                     | 1. Fees:                                                                  |                |                |                |
|                                     | Fund Administrator                                                        |                |                |                |
|                                     | IDC                                                                       |                |                |                |
|                                     | Distribution Agent                                                        |                |                |                |
|                                     | Consultants                                                               |                |                |                |
|                                     | Legal Advisers                                                            |                |                |                |
|                                     | Tax Advisers                                                              |                |                |                |
|                                     | 2. Administrative Expenses                                                |                |                |                |
|                                     | 3. Investor Identification:                                               |                |                |                |
|                                     | Notice / Publishing Approved Plan                                         |                |                |                |
|                                     | Claimant Identification                                                   |                |                |                |
|                                     | Claims Processing                                                         |                |                |                |
|                                     | Web Site Maintenance / Call Center                                        |                |                |                |
|                                     | 4. Fund Administrator Bond                                                |                |                |                |
|                                     | 5. Miscellaneous                                                          |                |                |                |
|                                     | 6. Federal Account for Investor Restitution (FAIR) Reporting Expenses     |                |                |                |
|                                     | <i>Total Plan Implementation Expenses</i>                                 |                |                |                |
|                                     | <b>Total Disbursements for Distribution Expenses Paid by the Fund</b>     |                |                |                |
| Line 12                             | <b>Disbursements to Court / Other:</b>                                    |                |                |                |
| Line 12a                            | <i>Investment Expenses / Court Registry Investment System (CRIS) Fees</i> |                |                |                |
| Line 12b                            | <i>Federal Tax Payments</i>                                               |                |                |                |
|                                     | <b>Total Disbursements to Court / Other:</b>                              |                |                |                |
|                                     | <b>Total Funds Disbursed (Lines 9-11)</b>                                 |                |                | \$1,381,986.38 |
| Line 13                             | <b>Ending Balance (As of 12/31/2019)</b>                                  |                |                | \$735,496.13   |

STANDARDIZED FUND ACCOUNTING REPORT for Elm Tree Entities - Cash Basis  
 Receivership; Civil Court Docket No. 0:15-cv-60082-WPD  
 REPORTING PERIOD 10/01/2019 TO 12/31/2019

|          |                                                  | Detail | Subtotal | Grand Total  |
|----------|--------------------------------------------------|--------|----------|--------------|
| Line 14  | <b>Ending Balance of Fund - Net Assets</b>       |        |          |              |
| Line 14a | <i>Cash &amp; Cash Equivalents</i>               |        |          | \$735,496.13 |
| Line 14b | <i>Investments</i>                               |        |          |              |
| Line 14c | <i>Other Assets or Uncleared Funds</i>           |        |          |              |
|          | <b>Total Ending Balance of Fund - Net Assets</b> |        |          | \$735,496.13 |

| OTHER SUPPLEMENTAL INFORMATION: |                                                                                  |        |          |             |
|---------------------------------|----------------------------------------------------------------------------------|--------|----------|-------------|
|                                 |                                                                                  | Detail | Subtotal | Grand Total |
|                                 | <i>Report of Items NOT To Be Paid by the Fund:</i>                               |        |          |             |
| Line 15                         | <b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>      |        |          |             |
| Line 15a                        | <i>Plan Development Expenses Not Paid by the Fund:</i>                           |        |          |             |
|                                 | 1. Fees:                                                                         |        |          |             |
|                                 | Fund Administrator                                                               |        |          |             |
|                                 | IDC                                                                              |        |          |             |
|                                 | Distribution Agent                                                               |        |          |             |
|                                 | Consultants                                                                      |        |          |             |
|                                 | Legal Advisers                                                                   |        |          |             |
|                                 | Tax Advisers                                                                     |        |          |             |
|                                 | 2. Administrative Expenses                                                       |        |          |             |
|                                 | 3. Miscellaneous                                                                 |        |          |             |
|                                 | <i>Total Plan Development Expenses Not Paid by the Fund</i>                      |        |          |             |
| Line 15b                        | <i>Plan Implementation Expenses Not Paid by the Fund:</i>                        |        |          |             |
|                                 | 1. Fees:                                                                         |        |          |             |
|                                 | Fund Administrator                                                               |        |          |             |
|                                 | IDC                                                                              |        |          |             |
|                                 | Distribution Agent                                                               |        |          |             |
|                                 | Consultants                                                                      |        |          |             |
|                                 | Legal Advisers                                                                   |        |          |             |
|                                 | Tax Advisers                                                                     |        |          |             |
|                                 | 2. Administrative Expenses                                                       |        |          |             |
|                                 | 3. Investor Identification:                                                      |        |          |             |
|                                 | Notice / Publishing Approved Plan                                                |        |          |             |
|                                 | Claimant Identification                                                          |        |          |             |
|                                 | Claims Processing                                                                |        |          |             |
|                                 | Web Site Maintenance / Call Center                                               |        |          |             |
|                                 | 4. Fund Administrator Bond                                                       |        |          |             |
|                                 | 5. Miscellaneous                                                                 |        |          |             |
|                                 | 6. Federal Account for Investor Restitution<br>(FAIR) Reporting Expenses         |        |          |             |
|                                 | <i>Total Plan Implementation Expenses Not Paid by the Fund</i>                   |        |          |             |
| Line 15c                        | <i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>                   |        |          |             |
|                                 | <b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b> |        |          |             |
| Line 16                         | <b>Disbursements to Court / Other Not Paid by the Fund:</b>                      |        |          |             |
| Line 16a                        | <i>Investment Expenses / CRIS Fees</i>                                           |        |          |             |
| Line 16b                        | <i>Federal Tax Payments</i>                                                      |        |          |             |
|                                 | <b>Total Disbursements for to Court / Other Not Paid by the Fund:</b>            |        |          |             |
| Line 17                         | <b>DC &amp; State Tax Payments</b>                                               |        |          |             |
| Line 18                         | <b>No. of Claims</b>                                                             |        |          |             |
| Line 18a                        | # of Claims Received This Reporting Period                                       |        |          |             |
| Line 18b                        | # of Claims Received Since Inception of Fund                                     |        |          | 25          |
| Line 19                         | <b>No. of Claimants / Investors</b>                                              |        |          |             |
| Line 19a                        | # of Claimants / Investors Paid This Reporting Period (See Exhibit 2)            |        |          | 12          |
| Line 19b                        | # of Claimants / Investors Paid Since Inception of Fund                          |        |          | 14          |

Receiver:

By: Grisel Alonso  
 (signature)

Grisel Alonso  
 (printed name)

Receiver  
 (title)

Date: January 15th, 2019

**EXHIBIT 1**

**STANDARDIZED FUND ACCOUNTING REPORT for Elm Tree Entities - Cash Basis  
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Reporting Period 10/01/2019 to 12/31/2019**

**DETAIL OF LINE 7, THIRD-PARTY LITIGATION INCOME**

|                                 |    |                  |
|---------------------------------|----|------------------|
| A. Talsky – Clawback Settlement | \$ | 17,652.09        |
| E. Pervan – Clawback Settlement | \$ | 22,780.00        |
| Grand Total                     | \$ | <u>40,432.09</u> |

EXHIBIT 2

**STANDARDIZED FUND ACCOUNTING REPORT for Elm Tree Entities - Cash Basis**  
**Receivership; Civil Court Docket No. 0:15-cv-60082-WPD**  
**Reporting Period 10/01/2019 to 12/31/2019**

**DETAIL OF LINE 9, DISBURSEMENTS TO INVESTORS^**

|                |    |                     |
|----------------|----|---------------------|
| Claim No. 2    | \$ | 200,815.37          |
| Claim No. 5    | \$ | 27,000.77           |
| Claim No. 6, 7 | \$ | 33,419.74           |
| Claim No. 9    | \$ | 860,622.95          |
| Claim No. 11   | \$ | 14,319.19           |
| Claim No. 14   | \$ | 6,844.94            |
| Claim No. 15   | \$ | 122,864.46          |
| Claim No. 16   | \$ | 20,072.93           |
| Claim No. 17   | \$ | 57,361.48           |
| Claim No. 20   | \$ | 9,180.13            |
| Claim No. 22   | \$ | 4,296.01            |
| Claim No. 25   | \$ | 22,944.59           |
|                | \$ | <u>1,379,742.56</u> |

**DETAIL OF LINE 10e, THIRD PARTY LITIGATION EXPENSES**

|                                   |    |                     |
|-----------------------------------|----|---------------------|
| Gowling WLG (CANADA) - Legal fees | \$ | 2,200.00            |
| Gowling WLG (CANADA) - Expenses   | \$ | 43.82               |
|                                   | \$ | <u>2,243.82</u>     |
| Grand Total                       | \$ | <u>1,381,986.38</u> |

**^ On September 18, 2019, the Receiver issued 18 checks totaling \$1.8 million pursuant to the Court's Order [DE 231] approving Receiver's Amended Revised Distribution Chart [DE 220]. These checks were cashed this Reporting Period.**