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**UNITED STATES DISTRICT COURT
FOR THE
DISTRICT OF NEW JERSEY**

**COMMODITY FUTURES TRADING)
COMMISSION,)**

Plaintiff,)

vs.)

**EQUITY FINANCIAL GROUP, LLC,)
TECH TRADERS, INC., TECH)
TRADERS, LTD., MAGNUM)
INVESTMENTS, LTD., MAGNUM)
CAPITAL INVESTMENTS, LTD.,)
VINCENT J. FIRTH, ROBERT W.)
SHIMER, COYT E. MURRAY, and J.)
VERNON ABERNETHY)**

Defendants.)

Civil Action No.: 04CV 1512

Honorable Robert B. Kugler

**OBJECTION OF EQUITY RECEIVER TO MOTION OF
GUSRAE, KAPLAN & BRUNO, PLLC TO WITHDRAW AS COUNSEL
FOR THE TECH TRADERS' ENTITIES**

Stephen T. Bobo (the "Receiver"), the Equity Receiver of Defendants, Equity Financial Group, LLC, Tech Traders, Inc., Tech Traders, Ltd., Magnum Investments, Ltd., Magnum Capital Investments, Ltd., Vincent J. Firth, and Robert W. Shimer, objects to the request of the law firm of Gusrae, Kaplan & Bruno, PLLC ("Gusrae") to withdraw its appearance on behalf of the Tech Trader entities (comprising Tech Traders, Inc., Tech Traders, Ltd., Magnum Investments, Ltd. and Magnum Capital Investments, Ltd.) The Receiver is not aware of any

development in the case that created a conflict for the Gusrae firm. In addition, the Receiver has concerns regarding the use of the Tech Traders' funds that went to Gusrae as a retainer. Consequently, the Receiver requests that this court direct the firm to provide an accounting to the Receiver and to retain jurisdiction over the issue of its receipt and use of Tech Traders' funds even if Gusrae is permitted to withdraw.

The Gusrae firm entered its appearance on behalf of Tech Traders, Inc. and Coyt E. Murray in mid-April 2004. At that time, neither Coyt E. Murray nor any of the other Tech Traders' entities were named as defendants in the case, although it was certainly foreseeable that they could be added as defendants at a later time.

Other than the filing of an amended complaint and the entry of a consent preliminary injunction against Coyt E. Murray and all of the Tech Traders' entities, the principal development in this case with respect to the Tech Traders' entities is the CFTC's requests for depositions of Mr. Murray and representatives of the entities. The Receiver does not understand Gusrae's vague claim that a conflict exists between its continuing representation of both Mr. Murray and the Tech Traders' entities. The only apparent conflict is that Mr. Murray would presumably prefer that the scheduled depositions not take place, whereas the Tech Trader entities have an unqualified obligation to produce knowledgeable representatives to testify under Fed.R.Civ.P. 30(b)(6). It is important to proceed with the depositions of the Tech Traders' representatives and Gusrae's proposed withdrawal would likely interfere with that process. Since the conflict of interest mentioned in Gusrae's motion was entirely foreseeable and is now being raised to derail the scheduled depositions, the Receiver objects to the requested withdrawal.

The Receiver strongly disagrees with Gusrae's suggestion that the Receiver is somehow responsible for defending the merits of this case and that the firm would be taking direction from the Receiver in representing the entities. They cite no authority for this novel proposition. The Receiver acts, pursuant to authority from this court, to marshal the assets and to recommend a means of distributing them to the parties entitled to them. There is no authority given to the Receiver in the consent preliminary injunction to take over the defense of this case on behalf of the entities. That responsibility remains with the entities' management and owners.

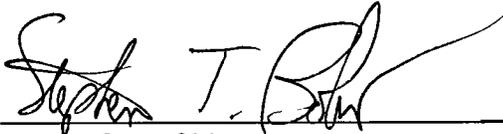
Finally, any issue regarding the Tech Traders' funds that Gusrae received as a retainer needs to be preserved even if Gusrae is allowed to withdraw. On March 31, 2004, the day before this case was filed, Coyt E. Murray caused Tech Traders to send a wire transfer of \$250,000 to what had been a dormant Magnum Investments, Ltd. bank account holding only a small balance. On April 12, 2004, Coyt E. Murray caused a wire transfer of \$150,000 to be sent from the Magnum account to the Gusrae firm as a retainer. The Receiver has requested that the Gusrae firm provide an accounting regarding the funds but has yet to receive one. The Receiver is concerned that the funds have been used primarily to represent the interests of Coyt E. Murray and not those of Tech Traders or Magnum. Given the claim by the Gusrae firm that a conflict exists between the interests of Coyt E. Murray and the Tech Trader entities, this concern is heightened.

Regardless of the disposition of Gusrae's motion to withdraw, the Receiver requests the court to direct the Gusrae firm provide a full accounting of the \$150,000 of Tech Traders' funds they received. In addition, the court should expressly retain jurisdiction over any issue regarding Gusrae's receipt and use of the \$150,000.

DATED: November 30, 2004

Respectfully submitted,

STEPHEN T. BOBO, Equity Receiver

By: 
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