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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**

**EQUITY RECEIVER’S OBJECTIONS TO CERTAIN INVESTOR CLAIMS**

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, submits these objections to 31 of the 105 proofs of claim submitted by investors.<sup>1</sup>

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<sup>1</sup> The revised claim schedules are attached hereto as Exhibits A and B.

**A. Claims in Which Claimants Did Not Invest With the Defendants**

1. The Receiver objects to the following claims because the claimants acknowledge that they did not invest funds directly or indirectly with Tech Traders:

- Simpson Clark;
- Wayne Gideons; and
- Shadetree Investment Trust.

**B. Incomplete or Inaccurate Proofs of Claim and Claimants Who Recovered in Full**

2. The Receiver objects to the following claims because either the claim form and/or the supporting documentation submitted is incomplete and/or inaccurate or the claimant has already recovered the entire amount invested (and, in some cases, even appears to have received back more than invested):

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Reason for Objection	Information (per Receiver's accountants)	Receiver's Proposed Treatment of Claim
1	A Wall Street Fund c/o Thomas Buckley	\$450,000.00	\$0.00	Incomplete (failure to provide names of persons with beneficial interest in claimant)	Same as claim form	Disallow until claimant provides the required documentation
4	Ardill, Thomas A.	\$100,000.00	\$52,000.00	Inaccurate; Incomplete (failure to provide documentation supporting withdrawals)	Funds invested: \$99,980.00 Previous withdrawals: \$71,133.00	Disallow until claimant provides the required documentation; then, allow per accurate information (per Receiver's accountants)
5	Bally Lines Ltd. c/o Dr. Edward J. Evors	\$1,508,000.00	\$410,000.00	Inaccurate; Incomplete (failure to provide names of persons with beneficial interest in claimant)	Funds invested: \$1,458,000.00	Disallow until claimant provides the required documentation; then, allow per accurate information (per Receiver's accountants)

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Reason for Objection	Information (per Receiver's accountants)	Receiver's Proposed Treatment of Claim
16	Citco Global Custody N.V. (Stable Absolute Return)	\$250,000.00	\$0.00	Incomplete (failure to provide amended claim form with the names of persons with beneficial interest in claimant)	Same as claim form	Disallow until claimant provides the required documentation
22	Dream Venture Group, LLC c/o Gregg Amerman	\$1,083,000.00	\$280,146.00	Claimant recovered more than amount invested; Inaccurate; Incomplete (failure to provide documentation supporting investments and withdrawals)	Previous withdrawals: \$1,278,495.00	No allowable claim (claimant recovered more than amount invested)
25	Gambrell, Byron	\$60,000.00	\$0.00	Incomplete (failure to provide documentation supporting investments)	Same as claim form	Disallow until claimant provides the required documentation
30	ICC Finance Corp. c/o Shlomo Bitensky	\$400,000.00	\$411,115.00	Claimant recovered more than amount invested; Inaccurate	Funds invested: \$300,000.00	No allowable claim (claimant recovered more than amount invested)
31	International Investment Alliance c/o Henry W. Baletin (through New Century Trading, LLC)	\$175,000.00	\$115,000.00	Inaccurate	Funds invested: \$173,158.00 Previous withdrawals: \$115,000.00	Allow per accurate information (per Receiver's accountants) and as aggregated with Metalchem Metallurgical Inc., the other New Century claimant
32	Janelle Wagner Trust c/o Snyder Financial Services	\$239,000.00	\$50,000.00	Inaccurate; Incomplete (failure to provide names of persons with beneficial interest in claimant)	Funds invested: \$239,000.00 Previous withdrawals: \$75,000.00	Disallow until claimant provides the required documentation; then, allow per accurate information (per Receiver's accountants)
38	Lopez, Alfred	\$25,000.00	\$0.00	Incomplete (failure to provide names of persons with beneficial interest in claimant)	Same as claim form	Disallow until claimant provides the required documentation

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Reason for Objection	Information (per Receiver's accountants)	Receiver's Proposed Treatment of Claim
43	Metalchem Metallurgical Inc. c/o Fernando Garcia (through New Century Trading, LLC)	\$100,000.00	\$130,576.00	Claimant recovered more than amount invested; Inaccurate	Funds invested: \$99,985.00	No allowable claim (claimant recovered more than amount invested); aggregated with International Investment Alliance, the other New Century claimant
85	Universe Capital Appreciation, LLC	\$3,079,500.00	\$432,335.00	Incomplete (failure to provide the names of persons with beneficial interest in claimant)		Disallow until claimant provides the required documentation

### C. Claimants Whose Claims Must Be Aggregated for Distribution Purposes

3. The Receiver objects to the claims submitted by the Sterling entities until all the deficiencies in their claim forms are cured because, for the reasons detailed in Reply of Stephen T. Bobo, Equity Receiver, to Objections to Motion for Authority to Make Interim Distribution, all the Sterling entities' claims show unexplained inter-entity transfers and therefore must be aggregated for distribution purposes.<sup>2</sup> Following are the specific deficiencies in the claim forms.

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Reason for Objection	Receiver's Proposed Treatment of Claim
70	Sterling ACS Ltd., Sub account - Strategic (Bahamas) Portfolio	\$1,480,000.00	\$724,370.40	Inaccurate; Incomplete (failure to amend claim form and provide documentation supporting investments and identities of ultimate beneficial owners)	Disallow until all deficiencies in all Sterling claim forms are cured; then, allow only on an aggregated basis

<sup>2</sup> A principal reason for the Receiver's proposed aggregation is that the Sterling entities' accounts with Tech Traders show a number of transfers among them. Not all these transfers are adequately documented, and the Sterling entities have failed to disclose the identities of the ultimate beneficial owners of the invested funds or to provide any evidence that the ultimate beneficial owners authorized these inter-entity transfers. In one case, Tech Traders' books show a transfer from an account of one of the Sterling entities to an account of another Sterling entity without any actual funds supporting such transfers. The Sterling entities themselves treated the accounts as a unified group before the receivership and the Receiver therefore proposes that any distribution be made to them as a unified group and only after all deficiencies in all the claim forms submitted by the Sterling entities are cured.

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Reason for Objection	Receiver's Proposed Treatment of Claim
71	Sterling Alliance Ltd.	\$250,000.00	\$175,000.00	Incomplete (failure to provide documentation supporting investments)	Disallow until all deficiencies in all Sterling claim forms are cured; then, allow only on aggregated basis
74	Sterling Investment Management, Ltd.	\$4,567,845.00	\$240,000.00	Incomplete (failure to provide documentation supporting investments and identities of ultimate beneficial owners)	Disallow until all deficiencies in all Sterling claim forms are cured; then, allow only on aggregated basis
75	Sterling Trust (Anguilla), Ltd. (excludes transactions in Man Financial, account no. 37923)	\$0	\$100,000.00	Claimant recovered more than invested; Inaccurate; Incomplete (failure to account for all withdrawals, provide documentation supporting withdrawals and identities of ultimate beneficial owners)	No allowable claim (claimant did not invest any funds)
76	Strategic Investment Portfolio	\$278,678.00	\$0.00	Incomplete (failure to provide documentation supporting investments)	Disallow until all deficiencies in all Sterling claim forms are cured; then, allow only on aggregated basis

**D. Claimants Who Received Payments As a Result of Previous Investments With Kaivalya Holding Group, Inc. or Edgar Holding Group, Inc.**

4. The Receiver objects to the allowance of the following claims unless each claimant's receipt of Tech Traders' funds as repayment of earlier investments with Kaivalya Holding Group, Inc. and Edgar Holding Group, Inc. is taken into account and is treated as a previous withdrawal. Therefore, consistent with the Receiver's proposed method of distribution, these claimants would retain the previous withdrawals they received, but the withdrawals would be credited against the claimants' respective pro rata shares calculated based on total funds invested. The following formula illustrates how each claim would be treated: (actual dollars invested x pro rata multiplier) - withdrawals previously received = distribution amount. For example, in the case of Nancy Omaha Boy, the formula would be applied as follows:

\$195,000.00 invested x 38 percent pro rata distribution – \$180,000.00 withdrawn = - \$105,900.00. Therefore, Omaha Boy has already received a 92 percent return on her initial investment (the 38 percent pro rata distribution would allow Omaha Boy to receive a \$74,100.00 distribution, but Omaha Boy already received \$180,000.00, or a 92 percent return). Unless the Receiver is in a position to distribute to investors more than 92 percent of their initial investments, Omaha Boy would not recover additional funds from the receivership estate. The following claimants received repayments from Kaivalya Holding Group, Inc. and/or Edgar Holding Group, Inc.:

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Repayment for Investment In	Approximate Repayment Received Traceable to Tech Traders <sup>3</sup>	Receiver's Proposed Treatment of Claim
26	*Green, Marsha	\$152,000.00	\$0.00	Kaivalya Holding Group, Inc.	\$111,000.00	Allow after subtracting repayment received traceable to Tech Traders
37	List, Thomas c/o Millennium Trust Company	\$95,000.00	\$0.00	Kaivalya Holding Group, Inc.	\$47,500.00	Allow after subtracting repayment received traceable to Tech Traders
40	Marrongelle, Dr. Jeffrey and Barbara	\$100,000.00	\$0.00	Edgar Holding Group, Inc.	\$42,000.00	Allow after subtracting repayment received traceable to Tech Traders
46	Omaha Boy, Nancy H.	\$195,000.00	\$0.00	Kaivalya Holding Group, Inc.	\$180,000.00	Allow after subtracting repayment received traceable to Tech Traders
65	Shasta, Peter Mt.	\$200,100.00	\$200,000.00	Edgar Holding Group, Inc.	\$100,000.00	No allowable claim (claimant recovered more than amount invested)

<sup>3</sup> These figures are based solely on currently available bank records and are subject to revision as more information becomes available.

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Repayment for Investment In	Approximate Repayment Received Traceable to Tech Traders	Receiver's Proposed Treatment of Claim
67	** Shimer, Alison	\$150,000.00	\$0.00	Kaivalya Holding Group, Inc.	Alison Shimer's husband, Defendant Robert Shimer, received \$212,945.00 via joint checking account (number 5300125498) shared with Alison Shimer and an additional \$24,150.00 via an attorney escrow account; further, Robert Shimer received \$196,550.00 via their joint checking account from Edgar	No allowable claim (claimant recovered more than amount invested)

\* The \$152,000.00 invested by Marsha Green includes the \$47,000.00 wire transfer to Shasta Capital Associates, LLC on April 2, 2004

\*\* Alison Shimer transferred these funds totaling \$150,000.00 to Shasta from a joint checking account (number 5300125498) held in the names of Robert and Alison Shimer at Patriot Bank; therefore, her claim should be aggregated with all the repayments transferred to this account in the name of Robert Shimer

#### **E. Claimants Being Investigated by the CFTC**

5. The following claimants should be placed on the Disputed Claims list at this time because the CFTC has informed the Receiver that they are subjects of the CFTC's ongoing investigation:

- Quest for Life, Claim Number 55
- All the Sterling entities, Claim Numbers 70 through 76

#### **F. Conflicting Proofs of Claim for the Same Money**

6. The following claimants submitted conflicting proofs of claim to the Receiver asserting entitlement to the same funds invested with Shasta under the name of Dale Putz. Specifically, Dale Putz submitted a proof of claim asserting that \$300,000.00 was invested with Shasta on his behalf (\$50,000.00 from a personal account and \$250,000.00 from Chicago Freight Car Leasing F/B/O Dale Putz). Chicago Freight Car Leasing submitted a proof of claim

asserting its right to \$250,000.00 of the \$300,000.00 invested by Dale Putz. The Court will need to resolve each claimant's right to the funds.

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Information (per Receiver's accountants)
54	Dale Putz	\$300,000.00	\$0.00	Same as claim form
91	Chicago Freight Car Leasing	\$250,000.00	\$0.00	

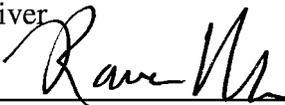
WHEREFORE, the Receiver respectfully requests that the Court enter an order:

- a. adopting the Receiver's proposed treatment of claims for those claims discussed in Sections A, B, C, D and E; and
- b. resolving the conflicting claims identified in Section F.

DATED: March 31, 2005

Respectfully submitted,

STEPHEN T. BOBO  
Equity Receiver

By:   
One of his attorneys

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# **Exhibit A**

Agreed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al., Case No. 04CV 1512

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
2	Aaron, Susan D. c/o Vanguard Fiduciary Trust Company	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
3	Acacia Fund	\$115,000.00	\$0.00	\$115,000.00	\$43,700.00	\$43,700.00	38.00%
6	Batchelar, Robert Scott	\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%
7	BPU Banca Popolare Commercio, Industria International SA c/o Massimo Munzin	\$519,914.60	\$0.00	\$519,914.60	\$197,567.54	\$197,567.54	38.00%
8	Broadtree Reinsurance Co. c/o John Evans	\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%
9	Bubonovich, Michael and Carol	\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%
10	Bubonovich, Michael c/o First Regional Bank	\$222,789.00	\$0.00	\$222,789.00	\$84,659.82	\$84,659.82	38.00%
11	Castle Rock Company Limited c/o Nesrin Gunkut	\$499,968.00	\$0.00	\$499,968.00	\$189,987.84	\$189,987.84	38.00%

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12	Chambers, James F. and Iva N.	\$100,000.00	\$100,000.00	\$0.00	\$38,000.00		
13	Chambers, James F. and Iva N./ Triple C Corp.	\$675,000.00	\$0.00	\$675,000.00	\$256,500.00		
	<b>TOTAL:</b>	<b>\$775,000.00</b>	<b>\$100,000.00</b>	<b>\$675,000.00</b>	<b>\$294,500.00</b>	<b>\$194,500.00</b>	<b>38.00%</b>
14	Chen, Jun	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
15	Chung, Anita Li	\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%
17	Corcoran, Steve	\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%
18	Dent, Thomas c/o Vanguard Fiduciary Trust Company	\$225,000.00	\$0.00	\$225,000.00	\$85,500.00		
19	Dent, Thomas W. and Barbara L.	\$150,000.00	\$0.00	\$150,000.00	\$57,000.00		
	<b>TOTAL:</b>	<b>\$375,000.00</b>	<b>\$0.00</b>	<b>\$375,000.00</b>	<b>\$142,500.00</b>	<b>\$142,500.00</b>	<b>38.00%</b>

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20	Deverett, Howard/Elexis Capital	\$300,000.00	\$0.00	\$300,000.00			
21	Deverett, Howard	\$100,000.00	\$0.00	\$100,000.00			
	<b>TOTAL:</b>	<b>\$400,000.00</b>	<b>\$0.00</b>	<b>\$400,000.00</b>	<b>\$152,000.00</b>	<b>\$152,000.00</b>	<b>38.00%</b>
23	Freda, Richard R. and Marcia c/o Charles Schwab & Co.	\$75,000.00	\$0.00	\$75,000.00	\$28,500.00	\$28,500.00	38.00%
24	Future Dreams, LLC c/o Ferrell, Mary A. and Scot	\$410,000.00	\$95,000.00	\$315,000.00	\$155,800.00	\$60,800.00	38.00%
27	Harper Jr., M.D., Fitz	\$125,000.00	\$156,487.00	-\$31,487.00	\$47,500.00	\$0.00	125.19%
90	Hirn, Ron c/o Ryan Allan Ltd.	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
28	Heller, William D. and Janet E.	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
29	Hirsch, Norman	\$205,000.00	\$0.00	\$205,000.00	\$77,900.00	\$77,900.00	38.00%

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33	Kalb, Austin	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
34	KCL Corporation c/o Faith and Cengiz Ozcelebi	\$200,482.00	\$0.00	\$200,482.00	\$76,183.16	\$76,183.16	38.00%
35	Kraus, Stephen J. c/o Lincoln Trust Company	\$136,000.00	\$0.00	\$136,000.00	\$51,680.00	\$51,680.00	38.00%
36	Leveque, Laurent	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
39	Loucks, Richard	\$95,000.00	\$60,000.00	\$35,000.00	\$36,100.00	\$0.00	63.16%
41	McManigal, Paul G.	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00		
42	McManigal, Paul G. IRA c/o Millennium Trust Company	\$366,000.00	\$366,000.00	\$0.00	\$139,080.00		
	<b>TOTAL:</b>	<b>\$466,000.00</b>	<b>\$366,000.00</b>	<b>\$100,000.00</b>	<b>\$177,080.00</b>	<b>\$0.00</b>	<b>78.54%</b>
44	Mukerji, Jaydip	\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%

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45	Northridge, G. Stephen	\$350,000.00	\$0.00	\$350,000.00	\$133,000.00	\$133,000.00	38.00%
47	P & G Associates, LLC (Account No. 5100-3)	\$1,510,000.00	\$0.00	\$1,510,000.00	\$573,800.00		
48	P & P Associates, LLC (Account No. 1100 LDP)	\$250,000.00	\$0.00	\$250,000.00	\$95,000.00		
49	P & P Associates, LLC (Account No. 1100 WAP)	\$350,000.00	\$0.00	\$350,000.00	\$133,000.00		
50	Patton Associates, LLC (Account No. 1098)	\$1,000,000.00	\$1,143,333.00	-\$143,333.00	\$380,000.00		
51	Patton Associates, LLC (Account No. 1098-1)	\$900,000.00	\$0.00	\$900,000.00	\$342,000.00		
52	Patton Associates, LLC (Account No. 1098-sub)	\$200,000.00	\$2,000,000.00	-\$1,800,000.00	\$76,000.00		
	<b>TOTAL:</b>	<b>\$4,210,000.00</b>	<b>\$3,143,333.00</b>	<b>\$1,066,667.00</b>	<b>\$1,599,800.00</b>	<b>\$0.00</b>	<b>74.66%</b>
53	Podila, Prasad	\$400,000.00	\$0.00	\$400,000.00	\$152,000.00	\$152,000.00	38.00%

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56	Richardson, Robert c/o Charles Schwab & Co.	\$48,000.00	\$0.00	\$48,000.00	\$18,240.00	\$18,240.00	38.00%
57	Richardson, Theresa c/o Charles Schwab & Co.	\$28,000.00	\$0.00	\$28,000.00	\$10,640.00	\$10,640.00	38.00%
58	Rola, LLC c/o Robert P. Goldstein	\$500,000.00	\$0.00	\$500,000.00	\$190,000.00	\$190,000.00	38.00%
59	Saner, Cheri	\$110,000.00	\$0.00	\$110,000.00	\$41,800.00	\$41,800.00	38.00%
60	Saner, Dale c/o First Regional Bank	\$360,000.00	\$0.00	\$360,000.00	\$136,800.00	\$136,800.00	38.00%
61	Schulz, Diana c/o Millenium Trust Co.	\$22,794.15	\$0.00	\$22,794.15	\$8,661.77		
62	Schulz, William C. and Diana	\$244,000.00	\$105,000.00	\$139,000.00	\$92,720.00		
63	Schulz, William C. c/o Millenium Trust Co.	\$42,066.20	\$0.00	\$42,066.20	\$15,985.16		
	<b>TOTAL:</b>	<b>\$308,860.35</b>	<b>\$105,000.00</b>	<b>\$203,860.35</b>	<b>\$117,366.93</b>	<b>\$12,366.93</b>	<b>38.00%</b>

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Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
64	Seward, Charles	\$60,000.00	\$0.00	\$60,000.00	\$22,800.00	\$22,800.00	38.00%
66	Shasta, Peter Mt./ G.W. Bond Management, LLC	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
68	Shimer, Stephen D.	\$175,000.00	\$0.00	\$175,000.00	\$66,500.00		
69	Shimer, Stephen D./SDS Defined Benefit Plan	\$50,000.00	\$0.00	\$50,000.00	\$19,000.00		
	<b>TOTAL:</b>	<b>\$225,000.00</b>	<b>\$0.00</b>	<b>\$225,000.00</b>	<b>\$85,500.00</b>	<b>\$85,500.00</b>	<b>38.00%</b>
77	Stevenson, Nicholas c/o Millennium Trust Company	\$285,939.16	\$0.00	\$285,939.16	\$108,656.88		
78	Stevenson, Nicholas	\$250,000.00	\$0.00	\$250,000.00	\$95,000.00		
	<b>TOTAL:</b>	<b>\$535,939.16</b>	<b>\$0.00</b>	<b>\$535,939.16</b>	<b>\$203,656.88</b>	<b>\$203,656.88</b>	<b>38.00%</b>
79	Taleb, Nazih and May c/o Karim Taleb	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
80	Tate Family Limited Partnership	\$430,000.00	\$0.00	\$430,000.00	\$163,400.00	\$163,400.00	38.00%

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81	Tate, Philip	\$300,000.00	\$0.00	\$300,000.00	\$114,000.00	\$114,000.00	38.00%
82	Triester International Trading Corporation	\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%
83	Unger, Kathrin	\$238,000.00	\$66,660.00	\$171,340.00	\$90,440.00	\$23,780.00	38.00%
84	Unger, Samuel S.	\$125,000.00	\$0.00	\$125,000.00	\$47,500.00	\$47,500.00	38.00%
86	Valbracht, Walter William and Janice	\$220,000.00	\$50,000.00	\$170,000.00	\$83,600.00	\$33,600.00	38.00%
87	Wood, Dennis c/o Charles Schwab & Co.	\$53,000.00	\$0.00	\$53,000.00	\$20,140.00	\$20,140.00	38.00%
88	Zinman, Don	\$250,000.00	\$0.00	\$250,000.00	\$95,000.00	\$95,000.00	38.00%
89	Zwyssig, Marco	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
				<b>TOTAL:</b>		<b>\$3,621,202.17</b>	

# **Exhibit B**

Disputed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al. , Case No. 04CV 1512

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
1	A Wall Street Fund c/o Thomas Buckley	\$450,000.00	\$0.00	\$450,000.00	\$171,000.00	\$171,000.00	38.00%
4	Ardill, Thomas A.	\$100,000.00	\$52,000.00	\$48,000.00	\$38,000.00	\$0.00	52.00%
5	Bally Lines Ltd. c/o Dr. Edward J. Evors	\$1,508,000.00	\$410,000.00	\$1,098,000.00	\$573,040.00	\$163,040.00	38.00%
91	Chicago Freight Car Leasing	\$250,000.00	\$0.00	\$250,000.00	\$95,000.00	\$95,000.00	38.00%
16	Citco Global Custody N.V. (Stable Absolute Return)	\$250,000.00	\$0.00	\$250,000.00	\$95,000.00	\$95,000.00	38.00%
22	Dream Venture Group, LLC c/o Gregg Amerman	\$1,083,000.00	\$280,146.00	\$802,854.00	\$411,540.00	\$131,394.00	38.00%
25	Gambrell, Byron	\$60,000.00	\$0.00	\$60,000.00	\$22,800.00	\$22,800.00	38.00%
26	Green, Marsha	\$105,000.00	\$0.00	\$105,000.00	\$39,900.00	\$39,900.00	38.00%

Disputed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al., Case No. 04CV 1512

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
30	ICC Finance Corp. c/o Shlomo Bitensky	\$400,000.00	\$411,115.00	-\$11,115.00	\$152,000.00	\$0.00	102.78%
31	International Investment Alliance c/o Henry W. Baletin	\$175,000.00	\$115,000.00	\$60,000.00	\$66,500.00	\$0.00	65.71%
32	Janelle Wagner Trust c/o Snyder Financial Services	\$239,000.00	\$50,000.00	\$189,000.00	\$90,820.00	\$40,820.00	38.00%
37	List, Thomas c/o Millennium Trust Company	\$95,000.00	\$0.00	\$95,000.00	\$36,100.00	\$36,100.00	38.00%
38	Lopez, Alfred	\$25,000.00	\$0.00	\$25,000.00	\$9,500.00	\$9,500.00	38.00%
40	Marrongelle, Dr. Jeffrey L. and Barbara	\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
43	Metalchem Metallurgical Inc. c/o Fernando Garcia	\$100,000.00	\$130,576.00	-\$30,576.00	\$38,000.00	\$0.00	130.58%
46	Omaha Boy, Nancy H.	\$195,000.00	\$0.00	\$195,000.00	\$74,100.00	\$74,100.00	38.00%

Disputed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al., Case No. 04CV 1512

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
54	Putz, Dale F.	\$300,000.00	\$0.00	\$300,000.00	\$114,000.00	\$114,000.00	38.00%
55	Quest for Life c/o Samuel J. Grimes	\$2,850,000.00	\$870,000.00	\$1,980,000.00	\$1,083,000.00	\$213,000.00	38.00%
65	Shasta, Peter Mt.	\$200,100.00	\$200,000.00	\$100.00	\$76,038.00	\$0.00	99.95%
67	Shimer, Alison E.	\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%

Disputed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al., Case No. 04CV 1512

Claim Number	Name of Claimant	Funds Invested (per claim form)	Previous Withdrawals (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
70	Sterling ACS Ltd., Subaccount - Strategic (Bahamas) Portfolio	\$1,480,000.00	\$724,370.40	\$755,629.60	\$562,400.00		
71	Sterling Alliance Ltd.	\$250,000.00	\$175,000.00	\$75,000.00	\$95,000.00		
72	Sterling Bank Ltd.	\$9,177,500.00	\$0.00	\$9,177,500.00	\$3,487,450.00		
73	Sterling Casualty & Insurance Ltd.	\$190,000.00	\$0.00	\$190,000.00	\$72,200.00		
74	Sterling Investment Management, Ltd.	\$4,567,845.00	\$240,000.00	\$4,327,845.00	\$1,735,781.10		
75	Sterling Trust (Anguilla), Ltd.	\$0.00	\$100,000.00	-\$100,000.00	\$0.00		
76	Strategic Investment Portfolio	\$278,678.00	\$0.00	\$278,678.00	\$105,897.64		
	<b>TOTAL:</b>	<b>\$15,944,023.00</b>	<b>\$1,239,370.40</b>	<b>\$14,704,652.60</b>	<b>\$6,058,728.74</b>	<b>\$4,819,358.74</b>	<b>38.00%</b>
85	Universe Capital Appreciation, LLC c/o David Perkins	\$3,079,500.00	\$432,335.00	\$2,647,165.00	\$1,170,210.00	\$737,875.00	38.00%
				<b>TOTAL:</b>		<b>\$6,857,887.74</b>	

**CERTIFICATE OF SERVICE**

I, Raven Moore, on oath hereby certify that I caused copies of the **EQUITY**

**RECEIVER'S OBJECTIONS TO CERTAIN INVESTOR CLAIMS** to be served upon:

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Nassau Bahamas

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National Bank  
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via U.S. Mail on this 31<sup>st</sup> day of March, 2005.

  
Raven Moore  
Counsel for the Equity Receiver