UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.,
PROPERTY INCOME INVESTORS 26, LLC,
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN, and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.
____/

RECEIVER'S NOTICE OF PUBLISHING NOTICE OF DEADLINE REQUIRING FILING OF PROOF OF CLAIM FORM ON OR BEFORE SEPTEMBER 28, 2022

On July 7, 2022, Miranda L. Soto, Esq., as Receiver, pursuant to the Order [DE 077] on Receiver's Motion to Establish and Approve (i) Proof of Claim Form and Claim Bar Date; (ii) Procedure to Administer, Review, and Determine Claims; and (iii) Notice Procedures and Incorporated Memorandum of Law (the "Motion") [DE 48], has published the Notice of Deadline Requiring Filing Proof of Claim Form on or Before September 28, 2022 for one day in the local edition of The Wall Street Journal. The Affidavit of Publication is attached hereto as Exhibit "1".

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

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Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on July 15, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Alice Sum, Esq.
Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
Counsel for Plaintiff, Securities and Exchange Commission

Mark C. Perry, Esq.
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Fort Lauderdale, Florida 33308
Counsel for Defendant, Anthony Nicolosi, f/k/a Anthony Peluso

I further certify that on July 15, 2022, a true and correct copy of the foregoing was sent via electronic mail to the following:

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/s/ Lauren V. Humphries
Attorney

4871-7080-1961, v. 1

EXHIBIT "1"

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Bryan Buchovecky, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

JUL-07-2022;

ADVERTISER: Miranda Soto, Receiver;

and that the foregoing statements are true and correct to the best of my knowledge.

Bryan Buchovecky

Sworn to before me this
14 day of July 2022

Notary Public

IAN C MARTIN
NOTARY PUBLIC
ID #
50086494
COMMISSION
EXPIRES
7/18/2023
STATE OF NEW JERSEY

Stocks Gain as Traders Assess Fed Report

Oil prices retreat further, causing energy shares to be day's biggest losers

By Anna Hirtenstein And Eric Wallerstein

Stocks rose after minutes from the Federal Reserve indicated how the central bank's efforts to tame inflation through interest-rate increases may progress.

The S&P 500 gained 0.4%, or 13.69 points, to 3845.08. The Dow Jones Industrial Average picked up 0.2%, or 69.86 points, to 31037.68. The Nasdaq Composite Index added 0.3%, or 39.61 points, to 11361.85.

WEDNESDAY'S MARKETS

Fed officials concluded at their meeting last month that they needed to pick up the pace of interest-rate increases because of an increasingly worrying inflation outlook. Some investors believe that signals the Fed will stick with previously telegraphed plans to keep raising rates—and they fear that will cause a recession.

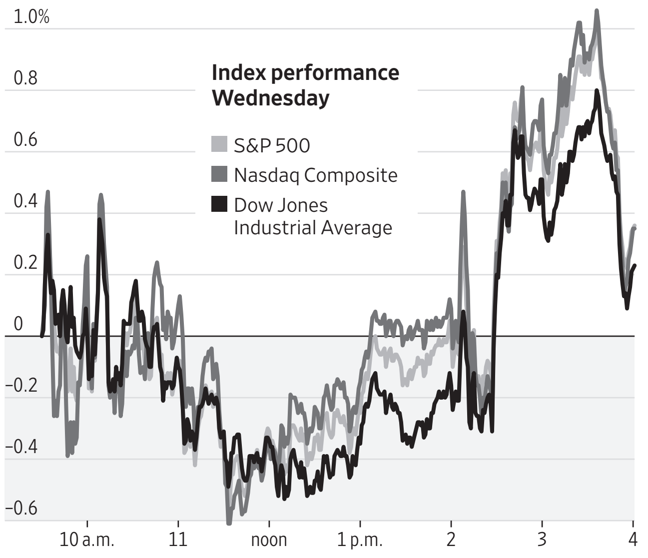
"When the Fed last met, the market's primary worry was inflation; the minutes reflect that. But in the weeks since, the odds of a recession have picked up substantially," said Michael Rosen, chief investment officer of Angeles Investments. "The challenge for monetary policy will become much more acute as the Fed is forced to balance elevated inflation with a contracting economy."

Federal-funds-rate futures recently priced in a roughly 50% chance of the benchmark interest rate rising to 3.5% by December before falling in mid-2023, as markets moderate their long-term expectations for interest rates, according to CME Group's tracker.

"The market is pricing in a very benign scenario where the Fed can contain inflation with fairly modest tightening," Mr. Rosen said. "That seems optimistic to me."

Stocks had edged up in recent days, as some investors shifted their views about the aggressiveness of central-bank tightening as economic growth and consumer sentiment weakened. Markets had begun to price in a pivot on policy from the Fed, despite inflation still being at a more than four-decade high.

"We are awaiting some kind of short-term rebound because the movement has been extremely quick from a historical point of view," said Francesco Sandrini, head of multiasset strategies at Amundi. "But we are awaiting, as well, the second part of the correction, which is when the macroeconomic fears will feed through into earnings. This is a hard time for us as portfolio managers because we are between these two situations."



Source: FactSet

A recession indicator flashed in the bond market, as the U.S. yield curve inverted. That happens when shorter-dated yields—such as for the two-year Treasury note— are higher than for longer-dated debt such as the 10-year note.

The two-year Treasury yield rose to 2.961% , while the 10-year climbed to 2.911%. Yields rise as bond prices fall.

In morning data releases, hiring demand remained strong and the services sector unexpectedly maintained growth momentum.

"Over the last couple of days, markets priced out some of the hawkishness that they were expecting for the Fed. What's going to be interesting is to see whether the Fed in the short term will try to push back," Gergely Majoros, a portfolio adviser at Carmignac, said just before the minutes were released.

The 10-year benchmark U.S. Treasury peaked at 3.482% just three weeks ago but has fallen since, as the growth outlook has weakened.

"I think we've seen the peak for the 10-year yield this cycle," said Tom Graff, head of investments at Facet Wealth. "The risk versus reward at the longer-end of the curve is still pretty attractive."

Oil prices moved lower after their biggest plunge since March on Tuesday. Global benchmark Brent crude was down 2% to $100.69 a barrel. The U.S. equivalent, WTI, fell 1% to $98.53 a barrel after falling below $100 the prior day for the first time in about two months.

"When the growth outlook changes, people tend to anticipate that the demand side for energy will weaken as well, and that tends to put pressure on the price of oil," Mr. Majoros said.

Energy stocks dropped 1.7% alongside crude-oil prices, posting the largest losses among S&P 500 sectors. **Diamondback Energy** was among the worst performers, falling 3.4%, or $3.86, to $110.28.

Cryptocurrency exchange **Coinbase Global** declined 6.7%, or $3.70, to $51.71 after a rival exchange put forward a proposal to regulators that would allow crypto investors to bypass brokers while trading derivatives. Instability in the digital-assets ecosystem was also on display after broker Voyager Digital Ltd. said that it has filed for bankruptcy protection, days after it suspended withdrawals and trading on its platform.

The price of bitcoin fell. At 5 p.m. in New York, it traded at $20,394.45, down 0.3% The cryptocurrency is down 56% this year,

The dollar rose. The WSJ Dollar Index increased 0.3%. The index is at its highest closing value since April 23, 2002.

Overseas, the pan-continental Stoxx Europe 600 rose 1.7%. The Norwegian government intervened to end an oil workers' strike on Tuesday evening that threatened to more than halve the country's gas exports, a key source of energy for the region.

Early Thursday, Japan's Nikkei 225 was up 0.7%, Hong Kong's Hang Seng Index was down 0.7%, China's CSI 300 was up 0.5% and South Korea's Kospi was up 1.2%. S&P 500 futures rose 0.1%.

FTX Plans No-Broker Trading

Continued from page B1

Winning CFTC approval would help FTX fulfill its ambition of penetrating the U.S. market. To date, the Bahamas-based firm's core business has been its huge offshore crypto-derivatives market. That market is off-limits to Americans because of regulatory restrictions.

The effort to gain approval poses a test for Mr. Bankman-Fried, a relative newcomer to Washington lobbying. After his proposal drew opposition from established interests, the California native gave up his trademark FTX T-shirt and shorts for a suit and tie to defend the plan before lawmakers.

Derivatives are financial tools that let people attempt to make money based on price swings in various markets—in this case, crypto. Traders can use them either to hedge against losses or place speculative bets.

Last month Coinbase Global Inc., based in San Francisco, launched bitcoin futures, a type of derivative, for individual investors. CME introduced bitcoin futures in 2017.

To trade bitcoin futures at Coinbase or CME, one must connect to a broker. The broker's job is to collect the cash collateral that investors post to enter derivatives trades, called margin. If an investor's bet goes wrong, the broker issues a margin call. The investor typically gets a day to deposit more cash.

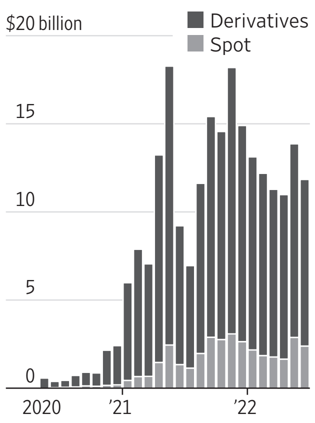
Such brokers date to the origins of futures trading in 19th-century Chicago grain markets. Today their ranks include Wall Street banks as well as specialized firms such as Advantage Futures and R.J. O'Brien & Associates LLC. They are subject to various CFTC regulations, including minimum-capital requirements and obligations to warn customers about the risks of futures trading.


SARAH SILBIGER/BLOOMBERG NEWS

FTX, led by billionaire Sam Bankman-Fried, says its proposal has safeguards to limit risk.

Under FTX's plan, users could post margin directly to FTX, with no brokers involved. The exchange would monitor markets 24 hours a day, seven days a week, settling users' profits and losses every 30 seconds. If a user fell short of the margin requirement because of a losing bet, FTX would begin to close out their trades. A sufficiently large market move could trigger a process called auto-liquidation, in which FTX takes away the user's collateral. Potentially, that means an FTX customer could wake up in the morning and discover that the exchange had liquidated the account overnight.

Dennis Kelleher, head of the advocacy group Better Markets, said FTX's plan is risky for investors, particularly its auto-liquidation feature. While investors can lose their money in existing futures markets, the current system gives them more time to meet margin calls, and brokers can lend customers money to tide them over a rough patch.



Source: CryptoCompare

In contrast, FTX would move at hyperspeed and robotically take investors' money if a trade goes bad, Mr. Kelleher said.

"The automation is set at a hair trigger to liquidate retail investors' accounts on a 24/7/365 basis, which is impossible for a retail investor to monitor," he said.

FTX says it would send investors alerts as they approached a potential margin call and would then begin to close out their trades in phases, giving them time to react. FTX also says its U.S. exchange wouldn't be as quick to liquidate customers' portfolios as many overseas crypto exchanges.

By not requiring brokers, FTX would gain more control over its customers' experience, down to the interface of its website and app.

Potentially, FTX might also be able to offer lower margin requirements than rival exchanges with bitcoin futures. Lower margin requirements would give users more leverage on their trades, amplifying their gains and losses—a key element of the appeal of crypto derivatives.

FTX argues that its approach is ultimately safer for markets, because it wouldn't involve brokers extending credit to customers. That sometimes trips up markets: In March 2020, for instance, the Dutch bank ABN Amro reported a $200 million loss after one big customer failed to meet a margin call during coronavirus-fueled volatility.

Still, incumbent exchanges such as CME and Atlanta-based Intercontinental Exchange Inc. say FTX's plan would inject risk into the financial system. Cutting out brokers would erase a layer of protection that helps prevent defaults from rippling through markets, the exchange operators told the CFTC in comment letters criticizing the proposal.

FTX counters that its plan has protections to contain systemic risk, including a $250 million guarantee fund to cover losses in an extreme market event.

Split Lifts GameStop Shares In Late Trading

By Stephen Nakrosis

GameStop Corp. declared a 4-for-1 stock split Wednesday, sending shares of the video-game retailer higher in after-hours trading.

The Grapevine, Texas, company proposed a stock split in March, although it didn't set the split ratio at that time because it needed shareholders to increase the number of authorized shares. Shareholders approved the increase last month.

GameStop stockholders of record at the close of business on July 18 will receive three additional shares of GameStop Class A common stock for each share of Class A common stock they hold. Trading will

> Shares of GameStop have declined more than 20% in the year to date.

begin on a stock split-adjusted basis on July 22, the company said.

Shares of GameStop rose 7% to $125.65 in after-hours trading.

The stock finished the day's regular session with a 2.4% loss. Year to date, the stock has lost more than 20%.

BNY Mellon Hires Goldman Veteran

By Kristin Broughton

Bank of New York Mellon Corp. hired a **Goldman Sachs Group** Inc. veteran as its next finance chief, a move that comes after the bank appointed a new chief executive earlier this year.

BNY Mellon on Wednesday named Dermot McDonogh as chief financial officer, succeeding Emily Portney, who is taking on a new role at the New York-based custody bank.

Mr. McDonogh, who is set to join BNY Mellon on Nov. 1, will take the reins as CFO on Feb. 1, 2023. He has worked at Goldman Sachs for over 25 years, including most recently as chief operating officer for the Europe, Middle East and Africa region and chief executive of the company's international bank. Before that, Mr. McDonogh served as Goldman's international controller.

BNY Mellon in March named former Goldman executive Robin Vince as its next chief executive officer, succeeding Todd Gibbons, who plans to step down on Aug. 31 after about three years in the role.

Ms. Portney, who has served as BNY Mellon's CFO for two years, is set to take on a new role leading the bank's treasury and credit services as well as its clearance and collateral-management businesses.

She will continue to report to the company's CEO and will remain on the executive committee. Ms. Portney previously worked in the bank's asset servicing business, where she led the Americas division, as well as the business's client management, sales and service teams globally.

Mr. McDonogh will step into the CFO role as the bank confronts new challenges. The Securities and Exchange Commission in May fined BNY Mellon's investment-management arm $1.5 million for misleading claims it made about funds that use environmental, social and governance criteria to pick stocks. The bank neither admitted to nor denied the claims.

> Dermot McDonogh was an executive at Goldman Sachs's international bank.

The bank in March ceased new banking business in Russia and suspended purchases of Russian securities due to the country's war in Ukraine. BNY Mellon during the first quarter took an $88 million hit to revenue stemming from those moves. Earnings fell 19%.

Recent declines in the stock market have put pressure on the fee revenue that the bank generates from its clients, many of whom are asset managers, said Mike Brown, managing director at Keefe, Bruyette & Woods.

As CFO, Mr. McDonogh will be responsible for BNY Mellon's global financial strategy and operations.

Mr. McDonogh is set to receive an annual base salary of $600,000 as well as a minimum incentive award of $5 million, made up of 30% cash, 30% restricted stock and the remainder in performance share units, BNY Mellon said in a filing with securities regulators.

He will also be eligible for buyout awards worth a maximum of $16.5 million, made up of a mix of cash and restricted stock, the filing said.

PUBLIC NOTICES

NOTICE OF DEADLINE REQUIRING FILING OF PROOF OF CLAIM FORM ON OR BEFORE SEPTEMBER 28, 2022

TO ALL PERSONS AND ENTITIES WITH CLAIMS AGAINST ANY OF THE CORPORATE DEFENDANTS (the "Receivership Entities") in connection with the matter:

Securities and Exchange Commission, Plaintiff v. Property Income Investors, LLC; Equinox Holdings, Inc.; Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC, Larry B. Brodman, and Anthony Nicolosi (f/k/a Anthony Peluso), Defendants

Case No. 0:21-cv-61176 (S.D. Fla.)

Notice is hereby given that, on **April 14, 2022**, the Honorable Raaj Singhal of the United States District Court, Southern District of Florida, issued an order establishing a claims process for the submission of claims to the assets of the Receivership Entities. The order establishes a **Claim Bar Date of 90 days from the mailing of the Proof of Claim Form (September 28, 2022)**, as the last date for each person or entity (including individuals, partnerships, corporations, joint ventures, estates, trusts, and governmental units) to submit a claim against the Receivership Entities. Failure to timely submit a completed and signed Proof of Claim Form by the Claim Bar Date will forever bar any claim you may have. Information concerning the claims process and all related documents and the Proof of Claim Form necessary to submit a claim may be obtained from the Receiver's website at www.propertyiireceivership.com, or by requesting a copy from the Receiver by email to piireceiver@bipc.com or by telephone call to the Receiver and her staff at (305) 347-5745.