

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.

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**CORRECTED SEVENTEENTH INTERIM OMNIBUS APPLICATION FOR  
ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND  
REIMBURSEMENT OF EXPENSES FOR APRIL 1, 2025 – JUNE 30, 2025 PERIOD<sup>1</sup>**

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Defendants 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 (collectively, the “Receivership Entities”), moves this Court for the

<sup>1</sup> See Order Appointing Receiver (Doc. 10) at ¶ 54.

entry of an order awarding fees and reimbursement of costs to the Receiver and her professionals whose retention has been approved by this Court. *See* Doc. 10 ¶ 2. This motion covers all fees and costs incurred from **April 1, 2025** through **June 30, 2025** (the “Application Period”). The Securities and Exchange Commission’s (the “SEC” or “Commission”) Standardized Fund Accounting Report (“SFAR”) for this period is attached hereto as **Exhibit 1**. In support thereof, the Receiver states as follows:

**I. Preliminary Statement**

The Receiver and her professionals have continued to work expeditiously and efficiently to provide valuable services, secure and continue to monetize investor assets, and effectuate the process of returning funds to creditors with approved claims. Given the public interest nature of this proceeding, the Receiver and her professionals have performed this work at significantly reduced rates. Pursuant to the Order Appointing Receiver, the Receiver and her professionals are entitled to reasonable payment of their fees and reimbursement of their expenses.

The Receiver seeks Court approval to pay the sum of **\$24,422.08** to the Receiver and the professionals she engaged for the fees and expenses incurred for the First Reporting Quarter of 2025. Specifically, this Application includes time billed from April 1, 2025 through June 30, 2025. The professionals who seek payment hereunder have agreed not to bill any time incurred prior to the Receiver’s (or their own) appointment.

For the time covered by this Motion,<sup>2</sup> among other things, the Receiver and her professionals have accomplished the following:

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<sup>2</sup> Neither the Receiver nor her attorneys charged for the time spent preparing this motion.

- Worked with Claimants and Receiver's CPA professionals to resolve any issues relating to Second Interim Distribution including deceased investors, address changes, IRA issues, and returned checks due to mailing address changes;
- Worked with Receiver's CPA professionals regarding tax issues of Receivership entities;
- Worked with Claimants to provide information related to address updates, changes in custodian, and tax information;
- Resolved litigation against Third Parties Kelley & Grant P.A. and Jerron L. Kelley, including obtaining additional information that has led Receiver to dismiss litigation against these Third Parties;
- Continued Receiver's work to recover funds from the Receivership's former web host; (Receiver previously obtained an order from this Court requiring the Receivership's former web host to pay the \$20,641.50 in fees and expenses of the Receiver, her counsel, and the web consultant the Receiver was forced to retain as a result of the web host's unwillingness and inability to address a website outage);
- Updated Receiver's website and communicated regularly with investors regarding status of the Second Interim Distribution and Receivership;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives; and,
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts;
- Prepared and filed the Receiver's Seventeenth Interim Report on July 31, 2025 (Doc. 168), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

Most of the above activities are discussed in detail in the Receiver's Seventeenth Interim Report, which was filed on July 31, 2025 (Doc. 168) (the "Seventeenth Report"), and more fully describes the case background and status; the recovery and disposition of assets; financial information on Receivership Entities; the proposed course of action to be taken regarding assets in the Receivership estate; and contemplated litigation involving Receivership Entities. All Interim Reports are available at [www.propertyireceivership.com](http://www.propertyireceivership.com).

The Receiver incorporates the Seventeenth Report into this Application and attaches a true and correct copy of that report as **Exhibit 2** for the Court's convenience.

## **II. Background**

On June 7, 2021, the Commission filed a complaint (Doc. 1) (the "Complaint") in the United States District Court for the Southern District of Florida (the "Court") against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. The Commission alleged that Defendant Brodman and the Receivership Entities raised at least \$9 million from over 150 investors who were told that their funds would be used almost entirely to purchase "turnkey, multifamily properties" in South Florida, which would then be renovated, rented to tenants, and eventually sold. *Id.* ¶ 3. Investors were also told that they would be entitled to receive a portion of the rental income and any sale proceeds generated from the Property(ies) they were investing in.

Although a portion of investor funds were used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported "profit" payments and distributions to other investors. Doc. 10 ¶¶ 4, 70-71. The Commission alleged that, despite statements in the offering materials that commissions would only be paid to licensed brokers, at least \$1.2 million in investor funds were used to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69.

On June 15, 2021, the Court granted the Commission's Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities ("Order Appointing Receiver") (Doc. 10). The Receiver commenced

her initial investigation and took a number of actions to preserve and safeguard Receivership documents and assets.

Relevant to this Application, the Order Appointing Receiver authorizes the Receiver to appoint professionals to assist her in “exercising the power granted by this Order ...” *See* Order Appointing Receiver at ¶ 52. Moreover, the Receiver and her professionals are entitled to reasonable compensation and expense reimbursement from the assets of the Receivership Entities, subject to approval of the Court. *Id.* ¶ 53.

### **III. Professional Services**

Paragraph 52 of the Order Appointing Receiver provides that:

[t]he Receiver is authorized to solicit persons and entities (“Retained Personnel”) to assist the Receiver in carrying out the duties and responsibilities described in this Order. Except for counsel retained by the Receiver pursuant to Paragraph 2 of this Order, the Receiver shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement.

Paragraph 2 of the Order authorized the Receiver to retain Raquel A. Rodriguez, Esq. and Jordan D. Maglich, Esq.<sup>3</sup> with the law firm of Buchanan Ingersoll & Rooney PC (“Buchanan Ingersoll”) as counsel. Ms. Rodriguez and Mr. Maglich entered their respective Notices of Appearance on June 16, 2021 (Docs. 12-13). The Receiver subsequently received approval to engage additional Retained Professionals to provide legal, forensic accounting and tax, information technology, and website services (Doc. 19).

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<sup>3</sup> Counsel Lauren V. Humphries, Esq. of Buchanan Ingersoll & Rooney PC replaced Jordan D. Maglich as Receiver’s counsel when Mr. Maglich joined the litigation department of Raymond James Financial Services, Inc. On August 31, 2023, Ms. Humphries went on maternity leave, and Christian Kohlsaas, counsel in the firm’s litigation department, handled Ms. Humphries’ responsibilities in her absence. Mrs. Humphries returned from maternity leave in December of 2023. Mr. Kohlsaas has continued his assistance in the case for the Receiver. Mrs. Humphries went on maternity leave for a second time in June of 2025, and which Mr. Kohlsaas has temporarily taken over her work and responsibilities.

As described in the quarterly Interim Reports, the Receiver and her Retained Personnel have provided services and incurred expenses to investigate the affairs of the Receivership Entities, preserve the Receivership assets, and attempt to locate and recover additional assets. These services are for the benefit of defrauded investors, creditors, and other interested parties of the Receivership Entities. Due to the recoveries described herein, the Receiver represents there are funds available to pay her Retained Personnel, which will not take away resources from operating, maintaining, and preserving the Receivership Entities' assets.

The Order Appointing Receiver further set forth the frequency and procedures pursuant to which the Receiver was to seek compensation and expense reimbursement for the Receiver and her Retained Personnel. Doc. 10 ¶¶ 53-54. In accordance with the Commission's Billing Instructions, the Receiver states as follows:

- (a) Time period covered by the Application:** April 1, 2025 – June 30, 2025.
- (b) Date of Receiver's appointment:** June 15, 2021.
- (c) Date services commenced:** June 15, 2021.
- (d) Names and rates of all professionals:** See Exs. 5-6.
- (e) Interim or Final Application:** Interim.
- (f) Records supporting fee application:** See below.

The following exhibits are provided in accordance with the Billing Instructions:

- Exhibit 3: Receiver's Certification
- Exhibit 4: Total compensation and expenses requested; any amounts previously requested; and total compensation and expenses previously awarded
- Exhibit 5: Fee Schedule: Names and Hourly Rates of Professionals and Paraprofessionals & Total Amount Billed for each Professional and Paraprofessional:

Exhibit 5(a): Buchanan Ingersoll & Rooney PC (services provided by Receiver Miranda L. Soto)

Exhibit 5(b): Buchanan Ingersoll & Rooney PC (services provided by counsel to Receiver Miranda L. Soto)

Exhibit 5(c): Kaufman & Company, P.A.

Exhibit 5(d): Lighthouse Internet Media

Exhibit 6: The Professionals' time records for the time period covered by this Application, sorted in chronological order, including a summary and breakdown of the requested reimbursement of expenses:

Exhibit 6(a): Buchanan Ingersoll & Rooney PC (services provided by Receiver Miranda L. Soto)

Exhibit 6(b): Buchanan Ingersoll & Rooney PC (services provided by counsel to Receiver Miranda L. Soto)

Exhibit 6(c): Kaufman & Company, P.A.

Exhibit 5(d): Lighthouse Internet Media

#### **IV. Case Status**

##### **(a) Cash on hand**

The amount of cash on hand in the Receivership's fiduciary bank accounts opened at ServisFirst Bank (the "ServisFirst Accounts") as of the date of filing this Application is **\$696,175.47**. To date, the primary sources of deposits in the ServisFirst Accounts were: (i) the frozen balances of the Receivership Entities' bank accounts previously held at JP Morgan Chase Bank N.A.; (ii) the funds previously held by Kelley & Grant, P.A. representing escrowed sale proceeds of two properties sold by the Receivership Entities prior to the Receiver's appointment; (iii) monthly deposits from Keyes Property Management, LLC representing net monthly rental proceeds after subtracting necessary

repair and maintenance costs as well as property management charges; and (iv) proceeds of the sales of all real property, including: (1) 3775 NW 116<sup>th</sup> Terrace, Coral Springs, Florida 33065; (2) 1361 SE 4<sup>th</sup> Street, Deerfield Beach, Florida 33064; (3) 530 NE 34<sup>th</sup> Street, Pompano Beach, FL 33064; (4) 4020 Riverside Drive, Coral Springs, Florida 33065; (5) 4450 Coral Springs Drive, Coral Springs, FL, 33065; (6) 3050 Coral Springs Drive, Coral Springs, FL, 33065; and (7) 201 East 30<sup>th</sup> Street, Riviera Beach, FL, 33404.

**(b) Summary of the administration of the case**

Since her appointment on June 15, 2021, the Receiver has administered the case with the objective of efficiently fulfilling her duties under the Order Appointing Receiver in a cost-efficient manner by, wherever possible, leveraging the use of non-billing professionals or professionals with lower rate structures. After initially prioritizing the marshaling of assets for the benefit of creditors, including securing the Properties and retaining a property management company for the Properties, the Receiver and her Retained Personnel have focused on investigating the Receivership Entities' prior operations and performance, marketing and listing the Properties for sale, requesting and obtaining Court approval for a claims process framework and sending out claims packets to 158 investors. At this time, Receiver is unable to offer an estimate as to when the case is expected to close.

**(c) Summary of creditor claims proceedings**

On December 31, 2021, the Receiver filed her Claims Motion in which she submitted a proposed formal claims process for Court approval, and responses were due on or before January 14, 2022.<sup>4</sup> In short, the Claims Motion seeks Court approval of the procedures and framework for the Receiver's administration of a claims process, including

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<sup>4</sup> A copy of the Claims Motion was posted on the Receiver's website at [www.propertyreceivership.com](http://www.propertyreceivership.com).

notice and publication procedures, a proposed Proof of Claim Form and the method by which claims will be calculated, and the deadline for submitting any potential claim for the Receiver's review. On April 14, 2022, this Court granted the Claims Motion. (Doc. 77).

On June 30, 2022, the Receiver sent out claims forms, together with instructions on submitting 158 claims. The bar date for submitting claims was September 28, 2022. The Receiver and her counsel received and responded to numerous calls and emails from investors with questions regarding the claims process, as well as new information regarding the investments in the Receivership Properties.

The Receiver completed her review and analysis of the timely submitted claims and documentation and filed the Receiver's Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on September 26, 2023 (Doc. 117) ("Claims Determination Motion"). Among other things, the Claims Determination Motion set forth the Receiver's proposed determination of claims including proposed treatment of Equinox investments predating the formation of PII Entities, proposed method for distributing allowed claims, proposed objection procedure, and proposed plan of distribution, including an initial distribution. The Receiver timely provided instructions on how to access the Claims Determination Motion to all investors with allowed claims, and on October 9, 2023, the Receiver filed a Notice of Filing Proposed Order to the Claims Determination Motion (Doc. 118) and submitted the Order to the Court. The Court entered the Proposed Order Granting the Receiver's Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of

Distribution on October 25, 2023 (“Claims Determination Order”) (Doc. 119).<sup>5</sup> After receiving the Claims Determination Order, the Receiver waited the prescribed period for objections from Claimants. On December 23, 2023, the objection period lapsed with no objections made. Accordingly, the Receiver promptly took steps to initiate the First Interim Distribution to Claimants, including meeting with her accountant professionals to finalize pro-rata calculations. The Receiver and her professionals determined that 60% of the funds in the Receiver’s accounts would be distributed, which totaled \$2,860,000.00 for the First Interim Distribution. This distribution amount represents 41.5155% of the total allowed claim amount in this Receivership (\$6,888,998.19). As a result, for the First Interim Distribution, each Claimant received 41.5155% of their allowed claim. The Receiver is withholding the remaining 40% of current Receivership funds to address outstanding third-party claims and potentially explore litigation against same.

The Receiver filed her Unopposed Motion to Approve First Interim Distribution (Doc. 130) on February 13, 2024, and the Court granted the motion on February 21, 2024 (Doc. 136). The Receiver initiated the First Interim Distribution on March 15, 2024 and all checks were negotiated by investor claimants.

The Receiver filed her Unopposed Motion to Approve Second Interim Distribution and for Authority to Amend Custodian of Midland Trust Claims on September 12, 2024, and the Court granted the motion on September 24, 2024. The Receiver has mailed the Second Interim Distribution checks to investor claimants. All checks have been cashed to date with the exception of two claimants. The Receiver is working with these two claimants to rectify issues with negotiating their claims checks.

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<sup>5</sup> The Claims Determination Motion and Claims Determination Order are available on the Receiver’s website at [www.propertyireceivership.com](http://www.propertyireceivership.com).

**(d) Restoration of receivership website following outage**

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek Systems Inc. ("K. Tek") to determine the reason for the outage and to assist in bringing the website back online.

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yopez of Lighthouse Internet Media ("LIM"), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek's manager and her husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. The written order, entered on June 20, 2024 (Doc. 141), is available on the Receivership website.

Neither K. Tek nor its manager have paid the fees and costs as ordered as of the date of this application, and the Receiver is currently taking steps to obtain a judgment against K. Tek and its manager in the full amount of the fees and costs.

**(e) Third-party claims**

During the Application Period, the Receiver evaluated the viability of potential claims against third parties that may have received payments or transfers to which they were not entitled to receive or persons or entities that provided services to or otherwise improperly benefitted from their affiliation with the Receivership Entities. During the Application Period, the Receiver obtained this Court's approval to file a Third-Party Complaint against Kelly & Grant, P.A. ("Kelley & Grant") and attorney Jerron Kelley, which was filed out of necessity in order to avoid the running of the statute of limitations applicable to legal malpractice actions when the parties could not reach an agreement to extend the tolling agreement they had previously negotiated. Since filing the Third-Party Complaint, the Receiver continued to investigate and evaluate the claims asserted therein, which included reviewing statements under oath provided by the third parties that provided additional facts with respect to the allegations in the Third-Party Complaint. As these factual assertions are based on questions of knowledge or lack thereof, and disproving those assertions would require testimony from Defendant Larry Brodman, who has asserted his Fifth Amendment right against self-incrimination to decline providing deposition testimony, the Receiver made the determination that the likely potential costs, in both time and money, outweigh the potential benefits in pursuing the Third-Party Complaint against Kelley & Grant and Mr. Kelley.

Additionally, during the Application Period, the Receiver continued to evaluate the cost-benefit analysis of pursuing third-party legal claims against the accountants (Anthony Coleman and David Cohen) who served as the accountants for the Receivership Entities as well as Mr. Brodman, personally. Previously, the Receiver had learned that neither

accountant had malpractice insurance. As detailed in prior reports, David Cohen has passed away. While a Tolling Agreement as to the claims for the Receivership Entities against the accountants has been negotiated until July 23, 2025, the Receiver has determined that the costs of pursuing litigation against the accountants likely outweigh any potential recovery. The Receiver is also cognizant that pursuing third party claims will delay Claimants' receipt of their final payout of the funds in this Receivership, any potential recovery is outweighed by the delay incurred.

The Receiver has made the determination to not pursue these third-party claims and to move forward with resolving this Receivership within this calendar year. This decision by the Receiver on behalf of the Receivership Entities to not pursue specific third-party claims in litigation does not preclude any defrauded investor from pursuing any claims they may have individually against these parties.

#### **IV. Services Provided and Compensation Sought by the Professionals**

##### **(a) Services Provided by the Receiver and Buchanan Ingersoll & Rooney PC**

The Receiver is a shareholder at the law firm of Buchanan Ingersoll & Rooney PC, has been Board Certified in Civil Trial law since 2016, and has significant experience in litigation and complex commercial matters including private equity and hedge fund claims, complex fraud matters, and professional and legal malpractice. As set forth in the Order Appointing Receiver, the Court authorized the Receiver to retain the services of Raquel A. Rodriguez and Jordan D. Maglich<sup>6</sup> to serve as her legal counsel (collectively, the Receiver's

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<sup>6</sup> As of April 1, 2022, Mr. Maglich resigned from Buchanan Ingersoll to take an in-house counsel position and has been granted leave to withdraw from this matter. Lauren V. Humphries, an attorney in the firm's Tampa office, has assumed Mr. Maglich's role in the case. Ms. Humphries went on maternity leave on or about August 31, 2023, and Christian Kohlsaatt, an attorney in the firm's Miami office, assumed Ms. Humphries' role in the case

“Counsel”).<sup>7</sup> As an accommodation to the Receiver and given the public interest nature of this matter, Buchanan Ingersoll agreed to reduce the billing rate of the Receiver and her professionals for this case as provided in the Fee Schedules attached hereto as **Exhibit 5(a)** and **Exhibit 5(b)** which was, on average, at least 30% - 50% lower (and in some instances, significantly lower) than the customary rate charged to clients. For purposes of just this Application, these discounts resulted in a total reduction of at least \$50,000 from the rates customarily charged by Buchanan Ingersoll attorneys to clients.

During the applicable fee period, the standard hourly rate which the Receiver charges clients ranges from \$555 to \$750. However, the Receiver agreed that for purposes of her appointment as the Receiver, her hourly rate would be reduced to \$295.00 per hour, representing a discount of approximately (or over) 50% percent off the standard hourly rate which she charges clients in comparable matters. This rate was set forth in the Commission’s Motion to Appoint Receiver, which this Court granted on June 15, 2021 (Doc. 10).

During the time covered by this motion, the Receiver expended **7.50** hours of legal services, which totals **\$2,212.50** in legal fees. The Receiver incurred expenses in the amount of **\$1,383.27**. A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit 6(a)**. The Receiver requests this Court award her fees for professional services rendered from **April 1, 2025** through **June 30, 2025**, in the amount of **\$3,595.77**.

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during her leave and has continued in that position during her second maternity leave.

<sup>7</sup> The Receiver was subsequently authorized to utilize additional Buchanan Ingersoll professionals where necessary and at a similar rate discount. (Doc. 19.)

During the period covered by this Application, Buchanan Ingersoll billed **68.30** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **62** of those hours, which totals **\$17,741.00** in legal fees. Buchanan Ingersoll also incurred costs of **\$1,468.13** for the Reporting Period. The total fees and costs requested for Buchanan Ingersoll for this Reporting Period is **\$19,209.13**. Each of the Receiver's primary Counsel agreed to reduce their hourly rate to \$295.00 per hour, which is significantly less than the hourly rate charged during the applicable period by Raquel A. Rodriguez (\$1,075.00 per hour), Lauren V. Humphries (\$630.00 per hour) and Christian Kohlsaatt (\$660.00 per hour). Whenever possible, the Receiver and her Counsel were also able to minimize billable time by leveraging the use of non-billing or lower-rate professionals for a significant range of activity. The statement summarizing the services rendered by Buchanan Ingersoll is encompassed within **Exhibit 6(b)** attached hereto. The Receiver requests that this Court award Buchanan Ingersoll fees for professional services rendered from **April 1, 2025** through **June 30, 2025**, in the amount of **\$19,209.13**.

The work performed by the Receiver and her legal professionals with Buchanan Ingersoll has been focused on investigating the fraud and related activities underlying this matter; locating, preserving, and liquidating Receivership assets; and investigating and pursuing additional assets for the Receivership as detailed in the Seventeenth Interim Report. These services were incurred in connection with the administration of the Receivership and are for the benefit of aggrieved investors, creditors, and other interested parties of the Receivership Entities. All of the services for which compensation is sought were incurred in the best interests and behalf of the Receivership Entities and in furtherance

of the Receiver's duties, and in performing the Receiver's responsibilities under the Order Appointing Receiver.

**(b) Services Provided by Kaufman & Company, P.A.**

The Receiver obtained Court approval to retain the services of Kaufman & Company, P.A. ("Kaufman") to provide forensic accounting and tax services. Kaufman has significant experience providing forensic and tax services in fraud investigations, including in receivership matters arising from enforcement actions brought by the Commission. As set forth in the Receiver's Retention Motion, Kaufman agreed to provide a 25% discount from the standard rates charged by its professionals. Dana Kaufman, who is a director and will be primarily responsible for this matter, normally charges an hourly rate of \$450.00 but has agreed to discount his hourly rate to \$337.50. Kaufman also agreed to discount the hourly rates charged by associates, senior associates, and managers from \$250.00, \$275.00, and \$375.00 to \$187.50, \$206.25, and \$281.25, respectively. (Doc. 16.)

The Receiver has relied on Kaufman's extensive experience in forensic accounting and tax matters to assist her in understanding the complex relationship between the various Receivership Entities as well as to account for the numerous inflows and outflows over the preceding eight-year period for which the Receiver has obtained voluminous banking statements. These services were instrumental to helping the Receiver understand and account for the flow of funds between the various entities and will also be necessary to assist the Receiver in formulating the appropriate method and process for distributing funds back to investors and interested parties with approved claims. Kaufman's work already has been materially helpful to the Receiver in providing the necessary calculations of net losses per investor. Kaufman also prepared the K-1s due to investors for 2021 and 2022 as well

as tax returns for each of the Receivership Entities for the tax years 2020 and 2021. Kaufman prepared amended K-1s for 2022.

During the period covered by this Application, Kaufman expended **4.75 hours** in billable time. In total, the work by Kaufman resulted in the sum of **\$1,617.18** in fees, for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy of the full composite statement summarizing the services rendered by Kaufman is attached hereto as **Exhibit 6(c)**. The Receiver requests that this Court award Kaufman & Company, P.A. fees for professional services rendered from **April 1, 2025** through **June 30, 2025** for a total amount of **\$1,617.18.00**.

**(c) Services Provided by Lighthouse Internet Media**

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek to determine the reason for the outage and to assist in bringing the website online. After multiple unsuccessful attempts to get K. Tek to provide assistance, the Receiver retained a web consultant, Emilio Yopez of LIM, who worked tirelessly to successfully rebuild the Receivership website from scratch. Tasks performed by LIM involved reviewing the content and structure of an archived version of the Receivership website and retrieving any available files, documents, images and media from it to accurately recreate the website, setting up a new web hosting provider, creating a new website, testing it and bringing it online, and implementing new and improved security measures, among other things.

During the period covered by this Application, LIM incurred **\$599.00** in costs, for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy

of the statement summarizing the services rendered by LIM is attached hereto as **Exhibit 6(d)**. The Receiver requests that the Court award Lighthouse Internet Media fees for the costs rendered from **April 1, 2025** through **June 30, 2025** for a total of **\$599.00**.

#### **MEMORANDUM OF LAW**

A receiver appointed by a court who reasonably and diligently discharges her duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) (“[I]f a receiver reasonably and diligently discharges her duties, [she] is entitled to compensation.”); *Donovan v. Robbins*, 588 F. Supp. 1268, 1272 (N.D. Ill. 1984) (“[T]he receiver diligently and successfully discharged the responsibilities placed upon her by the Court and is entitled to reasonable compensation for her efforts.”); *SEC v. Custable*, 1995 WL 117935 (N.D. Ill. Mar. 15, 1995) (receiver is entitled to fees where work was of high quality and fees were reasonable); *SEC v. Mobley*, 2000 WL 1702024 (S.D.N.Y. Nov. 13, 2000) (court awarded reasonable fees for the receiver and her professionals). In determining reasonable compensation for the services rendered by the Receiver and her professionals, the Court should consider the circumstances surrounding the receivership. *See Elliot*, 953 F.2d at 1577.

In addition to fees, the receiver is “also entitled to be reimbursed for the actual and necessary expenses” that the receiver “incurred in the performance of [its] duties.” *FTC v. Direct Benefits Grp., LLC*, 2013 WL 6408379, at \*3 (M.D. Fla. 2013). The Receiver and her professionals support their claims for reimbursement of expenses with “sufficient information for the Court to determine that the expenses are actual and necessary costs of preserving the estate.” *SEC v. Kirkland*, 2007 WL 470417, at \*2 (M.D. Fla. 2007) (citing *In re Se. Banking Corp.*, 314 B.R. 250, 271 (Bankr. S.D. Fla. 2004)).

Here, because of the nature of this case, it was and remains necessary for the Receiver to employ professionals experienced and familiar with financial frauds, federal receiverships, securities laws, finance, and real estate. Further, in order to perform the services required and achieve the results obtained to date, the skills and experience of the Receiver and the professionals were indispensable.

The Receiver and her Retained Personnel have each discounted their normal and customary rates as an accommodation to the Receivership and to conserve Receivership assets. The rates charged by the attorneys and paralegals are at or below those charged by attorneys and paralegals of comparable skill from other law firms in the Southern District of Florida. This case has been time-intensive for the Receiver and her Retained Personnel because of the need to resolve many issues rapidly and efficiently. The attached Exhibits detail the time, nature and extent of the professional services rendered by the Receiver and her Retained Personnel for the benefit of investors, creditors, and other interested parties. The Receiver anticipates that additional funds will be obtained through the Receiver's further efforts and potential litigation with third parties.

The Receiver is sensitive to the need to conserve the Receivership Entities' assets and respectfully submits that the fees and costs expended to date were reasonable, necessary, and benefited the Receivership. Notably, the Commission has no objection to the relief sought in this motion. *Custable*, 1995 WL 117935, \*7 ("In securities law receiverships, the position of the SEC in regard to the awarding of fees will be given great weight.").

**CONCLUSION**

Under the terms and conditions of the Order Appointing Receiver, the Receiver, among other things, is authorized, empowered, and directed to engage professionals to assist her in carrying out her duties and obligations. The Order further provides that she apply to the Court for authority to pay herself and her Retained Personnel for services rendered and costs incurred. In exercising her duties, the Receiver has determined that the services rendered, and their attendant fees and costs, were reasonable, necessary, advisable, and in the best interest of the Receivership.

**WHEREFORE**, Miranda L. Soto, the Court-appointed Receiver, respectfully requests that this Court award the following sums and direct that payment be made from the Receivership assets

<b>Miranda L. Soto, as Receiver</b>	<b>\$ 3,595.77</b>
<b>Buchanan Ingersoll &amp; Rooney PC</b>	<b>\$ 19,209.13</b>
<b>Kaufman &amp; Company</b>	<b>\$ 1,617.18</b>
<b>Lighthouse Internet Media</b>	<b>\$ 599.00<sup>8</sup></b>
<hr style="border: 0.5px solid black;"/>	
<b>Total:</b>	<b>\$24,422.08</b>

A proposed Order is attached as **Exhibit 7**.

**WHEREFORE**, the Receiver seeks entry of an Order granting this motion and awarding the Receiver and her professionals their interim fees, reimbursement of costs, and for such other relief that is just and proper.

---

<sup>8</sup> The Lighthouse Internet Media amount of \$599.00 is not reflected in the total amount requested because the invoice amount is stated in the expenses to the invoice for Buchanan Ingersoll & Rooney PC.

**LOCAL RULE 7.1(a)(3) CERTIFICATION**

Pursuant to Local Rule 7.1(a)(3), the undersigned certifies that counsel for the Receiver conferred with counsel for the Commission and counsel for Defendants Anthony Nicolosi and Larry Brodman prior to filing the original version of this Motion, which was minimally different from this corrected version, which is being filed to correct two scrivener's errors. Counsel for the Commission has indicated no opposition as to the requested relief, while counsel for Defendants Brodman and Nicolosi indicated their clients take no position on the requested relief.

Respectfully submitted,

**BUCHANAN INGERSOLL & ROONEY PC**

/s/Lauren V. Humphries

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*Attorneys for Receiver Miranda L. Soto*

**CERTIFICATE OF SERVICE**

I hereby certify that on August 19, 2025, 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*

Mark C. Perry, Esq.  
2400 East Commercial Blvd., Ste 201  
Fort Lauderdale, Florida 33308  
*Counsel for Defendant, Anthony Nicolosi, fka Anthony Peluso*

I further certify that on August 19, 2025 a true and correct copy of the foregoing was sent via electronic mail to the following:

Carl F. Schoeppl, Esq.  
Schoeppl Law, P.A.  
4651 North Federal Highway  
Boca Raton, Florida 33431-5133  
E-mail: [carl@schoeppllaw.com](mailto:carl@schoeppllaw.com)  
*Counsel for Defendant Larry Brodman*

/s/Lauren V. Humphries  
Lauren V. Humphries  
Florida Bar No.: 117517

Exhibit "1"

**Miranda L. Soto**  
**2 South Biscayne Blvd, Suite 1500**  
**Miami, FL 33131-1822**  
**(305) 347-4080**

# **STANDARDIZED FUND ACCOUNTING REPORT**

**Civil - Receivership Fund**

---

**Property Income Investors, LLC et al.**  
**Civil Court Docket No. 21-61176-CIV-SINGHAL**

**Reporting Period 04/01/2025 to 06/30/2025**

**KAUFMAN & COMPANY P.A.**  
CERTIFIED PUBLIC ACCOUNTANTS  
EXPERIENCE • INTEGRITY • TRUST

**REPORT OF KAUFMAN & COMPANY ON THE  
STANDARDIZED FUND ACCOUNTING REPORT**

Miranda L. Soto,  
Receiver for Property Income Investors, LLC et. al.  
Miami, FL

Miranda L. Soto, in her capacity as Receiver for Property Income Investors, LLC et al., is responsible for the accompanying Standardized Fund Accounting Report (“SFAR”) for the period April 1, 2025 to June 30, 2025 included in the accompanying prescribed form in accordance with requirements prescribed by *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission*. The Report Instructions indicate that the SFAR “should be prepared on a cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles”. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the SFAR included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Ms. Soto and her representatives. We do not express an opinion, a conclusion, nor provide any assurance on the SFAR included in the accompanying prescribed form.

The SFAR included in the accompanying prescribed form is presented in accordance with the requirements of *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission* and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of Ms. Soto and the U.S. Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

*Kaufman & Company P.A.*

Kaufman & Company P.A.  
Miami, FL  
July 14, 2025

255 Alhambra Circle  
Suite 330  
Coral Gables, FL 33134

(305) 455-0314  
Fax: (305) 455-0315  
dkaufman@kaufmanpcpas.com

Standardized Fund Accounting Report for  
**Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis**  
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL  
 Reporting Period 04/01/2025 to 06/30/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2025):			\$ 733,282
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	Schedule 14a - 2	1,995	
Line 5	Business Asset Liquidation		-	
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	<b>Total Funds Available (Line 1 - 8):</b>		<b>1,995</b>	<b>735,277</b>
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	Schedule 14a - 2 (Sub 2 of 7)	(2,987)	
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	Schedule 10a	(36,569)	
Line 10b	Business Asset Expenses	Schedule 14a - 1	(149)	
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	<b>Total Third-Party Litigation Expenses</b>			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	<b>Total Disbursements for Receivership Operations</b>		<b>(39,704)</b>	<b>(39,704)</b>
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	<b>Total Plan Development Expenses</b>			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	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			
	<b>Total Plan Implementation Expenses</b>			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other:</b>			
	<b>Total Funds Disbursed (Lines 9 - 11)</b>			<b>(39,704)</b>
Line 13	Ending Balance (As of 06/30/2025)			<b>\$ 695,573</b>

\*

**Standardized Fund Accounting Report for**  
**Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis**  
**Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL**  
**Reporting Period 04/01/2025 to 06/30/2025**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents	14a	\$ 162,183	
Line 14b	Investments	14b	533,389	
Line 14c	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund - Net Assets</b>			<b>\$ 695,573</b>
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
<b>Line 15</b>	<b>Report of Items Not To Be Paid by the Fund</b>			
	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	<b>Total Plan Development Expenses Not Paid by the Fund</b>			
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	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			
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>			
Line 15c	Tax Admittatur Fees & Bonds Not Paid by the Fund:			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>			
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			
<b>Line 18</b>	<b>No of Claims</b>			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			
<b>Line 19</b>	<b>No of Claimants/Investors:</b>			
Line 19a	# of Claimants/Investors Paid This Reporting Period			
Line 19b	# of Claimants/Investors Paid Since Inception of Fund			

Receiver:  
 By: \_\_\_\_\_  
 Title  
 Date \_\_\_\_\_

**Schedule 10a**

**Property Income Investors, LLC et al.  
Civil Court Docket No. 21-61176-CIV-SINGHAL  
Reporting Period 04/01/2025 to 06/30/2025  
Disbursements to Receiver or Other Professionals**

Disbursements made from:

Receivership Money Market      *from Schedule 14a-1*      (36,569)

**Total Disbursements to Receiver or Other Professionals**      \$      (36,569)  
*to Page 1 Line 10a*

**Schedule 14a**

**Property Income Investors, LLC et al.**  
**Civil Court Docket No. 21-61176-CIV-SINGHAL**  
Reporting Period 04/01/2025 to 06/30/2025

	<i>Reference</i>	
Receivership Operating account	14a - 1	\$ 23,607
Money Market account	14a - 2	533,389
1361 LLC Checking account	14a - 1 (sub 1 of 7)	1,083
Property Income Investors LLC Check	14a - 1 (sub 2 of 7)	77,286
4020 LLC Checking account	14a - 1 (sub 3 of 7)	844
3504 LLC Checking account	14a - 1 (sub 4 of 7)	123
201 LLC Checking account	14a - 1 (sub 5 of 7)	6
304 LLC Checking Account	14a - 1 (sub 6 of 7)	59,233
Equinox Checking Account	14a - 1 (sub 7 of 7)	<u>-</u>
<b>Total Cash and investments</b>		<b><u>\$ 695,573</u></b>
Cash in receivership accounts		\$ 162,183 <i>to Page 2</i>
Investments		<u>533,389</u> <i>to Schedule 14b</i>
<b>Total Cash and investments</b>		<b><u>\$ 695,573</u></b>

**Schedule 14b**

**Property Income Investors, LLC et al.**  
**Civil Court Docket No. 21-61176-CIV-SINGHAL**  
**Reporting Period 04/01/2025 to 06/30/2025**

Money Market account

14a - 2

\$ 533,389 *from Schedule 14a*

*To Page 2*

Schedule 14a -1

x

**Property Income Investors, LLC et al.**  
**Civil Court Docket No. 21-61176-CIV-SINGHAL**  
 Reporting Period 04/01/2025 to 06/30/2025

**Activity in Receivership Operating Bank Account**

Balance 04/01/2025		\$	23,606	
Deposit -				
5/19/2025 Transfer from money market	\$		36,719	
				36,719 <b>Schedule 14a - 2</b>
Professional Fees -				
BIPC - Legal			(31,723)	
BIPC - Legal				
Kaufman & Company - Accounting			<u>(4,846)</u>	
				(36,569) <b>to Schedule 10a</b>
Quickbooks				
April			35	
May			35	
June			<u>35</u>	
			105	(105) (a)
Bank Charges				
April			11	
May			21	
June			<u>11</u>	
			44	<u>(44)</u> (a)
Balance 06/30/2025		\$	<u><b>23,607</b></u>	<b>to Schedule 14a</b>
<b>Business Expenses</b>				
(a) Business expenses for the quarter ended 06/30/2025 - above	(a)	\$	<u>(149)</u>	<i>above</i>
<b>Total Business Expenses for the quarter ended March 31, 2025</b>		\$	<u><b>(149)</b></u>	<b>to Page 1, Line 10b</b>

Property Income Investors, LLC et al.  
Civil Court Docket No. 21-61176-CIV-SINGHAL  
Reporting Period 04/01/2025 to 06/30/2025

Activity in Receivership Money Market Account

Balance 04/01/2025		\$	568,114	
Interest income				
April			677	
May			682	
June			635	
	Interest for the quarter		<u>1,995</u>	to Line 4 Interest/Dividend Income
5/19/2025	Transfer to 5349 account		(36,719)	
			<u>(36,719)</u>	Schedule 14a -1
Balance 06/30/2025		\$	<u><u>533,389</u></u>	

**Schedule 14a - 2 (Sub 1 of 7)**  
**Property Income Investors, LLC et al.**  
**Civil Court Docket No. 21-61176-CIV-SINGHAL**  
**Reporting Period 04/01/2025 to 06/30/2025**

**Activity in 1361 LLC Checking Account ac 9029**

Balance 04/01/2025 \$ 1,083

NO ACTIVITY FOR THE PERIOD

Balance 06/30/2025 *to Sch 14a* \$ 1,083

Schedule 14a - 2 (Sub 2 of 7)

Property Income Investors, LLC et al.  
Civil Court Docket No. 21-61176-CIV-SINGHAL  
Reporting Period 04/01/2025 to 06/30/2025

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 04/01/2025	\$	80,273
Distribution Checks Cleared (see schedule)		<u>(2,987)</u>
Balance 06/30/2025	\$	<u>77,286</u> to Sch 14a

Schedule 14a - 2 (Sub 2 of 7)

Property Income Investors, LLC et al.  
Civil Court Docket No. 21-61176-CIV-SINGHAL  
Reporting Period 04/01/2025 to 06/30/2025

Activity in Property Income Investors LLC Checking Account ac 8955

Distribution checks cleared in November and December 2024

5174	1,685.15
5230	1,301.79
	<hr/>
	<u>2,986.94</u>

**Schedule 14a - 2 (Sub 3 of 7)**  
**Property Income Investors, LLC et al.**  
**Civil Court Docket No. 21-61176-CIV-SINGHAL**  
**Reporting Period 04/01/2025 to 06/30/2025**

**Activity in 4020 LLC Checking Account ac 9037**

Balance 04/01/2025 \$ 844

NO ACTIVITY FOR THE PERIOD

Balance 06/30/2025 *to Sch 14a* \$ 844

**Schedule 14a - 2 (Sub 4 of 7)**  
**Property Income Investors, LLC et al.**  
**Civil Court Docket No. 21-61176-CIV-SINGHAL**  
**Reporting Period 04/01/2025 to 06/30/2025**

**Activity in 3504 LLC Checking Account ac 9011**

Balance 04/01/2025 \$ 123

NO ACTIVITY FOR THE PERIOD

Balance 06/30/2025 *to Sch 14a* \$ 123

Schedule 14a - 2 (Sub 5 of 7)

x

Property Income Investors, LLC et al.  
Civil Court Docket No. 21-61176-CIV-SINGHAL  
Reporting Period 04/01/2025 to 06/30/2025

Activity in 201 LLC Checking Account ac 8997

Balance 04/01/2025 \$ 6

NO ACTIVITY FOR THE PERIOD

Balance 06/30/2025 to Sch 14a \$ 6

Schedule 14a - 2 (Sub 6 of 7) x  
Property Income Investors, LLC et al.  
Civil Court Docket No. 21-61176-CIV-SINGHAL  
Reporting Period 04/01/2025 to 06/30/2025

Activity in 304 LLC Checking Account ac 8989

Balance 04/01/2025 \$ 59,233

NO ACTIVITY FOR THE QUARTER -

Balance 06/30/2025 to Sch 14a \$ 59,233

Schedule 14a - 2 (Sub 7 of 7)

Property Income Investors, LLC et al.  
Civil Court Docket No. 21-61176-CIV-SINGHAL  
Reporting Period 04/01/2025 to 06/30/2025

Activity in Equinox Holdings Inc. Checking Account ac 9102

Balance 04/01/2025 \$ -

NO ACTIVITY FOR THE QUARTER

Balance 06/30/2025 *to Sch 14a* \$ -

Exhibit "2"

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 SEVENTEENTH INTERIM QUARTERLY REPORT**

**(Period Covered: April 1, 2025 – June 30, 2025)**

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Defendants, 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 (collectively, the “Receivership Entities”), and pursuant to the Order Granting Plaintiff Securities and Exchange Commission’s (the “Commission”) Motion for Appointing Receiver, dated June 15, 2021 (Doc.

10), hereby files her Seventeenth Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **April 1, 2025 to June 30, 2025 (the “Reporting Period”)**, as well as proposed prospective courses of action.

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## II. INTRODUCTION

### A. **Overview of Significant Activities During Reporting Period**

During the time period covered by this Report (April 1, 2025 – June 30, 2025), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Worked with Claimants and Receiver's CPA professionals to effectuate and continue to address claimant issues with the Second Interim Distribution of \$1,000,000.00 to approved Claimants;
- Worked with Claimants and Receiver's CPA professionals to resolve any issues relating to Second Interim Distribution including deceased investors, address changes, IRA issues, and returned checks due to mailing address changes;
- Worked with Receiver's CPA professionals regarding tax issues of Receivership entities;
- Worked with Claimants to provide information related to address updates, changes in custodian, and tax information;
- Continued the Receiver's work to recover funds from the Receivership's former web host; (Receiver previously obtained an order from this Court requiring the Receivership's former web host to pay the \$20,641.50 in fees and expenses of the Receiver, her counsel, and the web consultant the Receiver was forced to retain as a result of the web host's unwillingness and inability to address a website outage);
- Updated Receiver's website and communicated regularly with investors regarding status of the Second Interim Distribution and Receivership;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives;
- Continued review of potential third party claims and identification of potential counsel to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts and;
- Prepared and filed the Receiver's Sixteenth Interim Report on April 30, 2025 (Doc. 165), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

The above referenced activities are discussed in more detail in the pertinent sections of this Report.

### **III. BACKGROUND**

#### **A. Procedure and Chronology**

On June 7, 2021, the Commission filed a complaint (Doc. 1) (the “Complaint”) in the United States District Court for the Southern District of Florida (the “Court”) against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. The Commission alleged that Defendant Brodman and the Receivership Entities raised at least \$9 million from over 150 investors who were told that their funds would be used almost entirely to purchase “turnkey, multifamily properties” in South Florida which would then be renovated, rented to tenants, and eventually sold. *Id.* ¶ 3. Investors were also told that they would be entitled to receive a portion of the rental income and any sale proceeds generated from the Properties they were investing in.

Although a portion of investor funds was used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported “profit” payments and distributions to other investors. (Doc. 10 ¶¶ 4, 70-71.) The Commission also alleged that, despite statements in the offering materials that commissions would only be paid to licensed brokers, PII and Brodman used at least \$1.2 million in investor funds to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69.

On June 15, 2021, this Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10). The Commission and the individual Defendants mediated this case on April 5, 2022, which resulted in an impasse. (Doc. 47.) Subsequently, on October 3, 2022, the Commission reached an agreement with each individual

Defendant. Pursuant to this settlement, this Court entered judgments against both individual Defendants as follows: (1) \$414,813.00 against Defendant Nicolosi and (2) \$1,594,265.00 against Defendant Brodman. (Doc. 104-105). Pursuant to the Judgments, the Defendants were ordered to pay the above-stated amounts to the Receiver. Since these judgments have been entered, the Receiver and her staff have communicated with the Commission that the Receiver is willing to assist in any request to help enforce the judgments against the Defendants and collect for the Receivership Estate.

#### **B. The Receiver's Role and Responsibilities**

As an independent agent of this Court, the Receiver's powers and responsibilities are set forth in the Order Appointing Receiver which provides, in relevant part, that the Receiver:

- “[S]hall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Entities under applicable state and federal law...” and “shall assume and control the operation of the Receivership Entities and shall pursue and preserve all of their claims.” (Doc. 10 ¶¶ 4-5);
- Shall “take custody, control, and possession of all Receivership Property and records relevant thereto from the Receivership Entities...” and “manage, control, operate and maintain the Receivership Estates and hold in Receiver's possession, custody and control all Receivership Property, pending further Order of the Court.” *Id.* ¶ 7(b)-(c);
- Is “authorized, empowered, and directed to investigate the manner in which the financial and business affairs of the Receivership Entities were conducted and (after obtaining leave of this Court) to institute such actions and legal proceedings...as the Receiver deems necessary and appropriate...” *Id.* ¶ 37; and,
- Is directed to “develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property...and to “file and serve a full report and accounting of each Receivership Estate” for each calendar quarter. *Id.* ¶¶ 46, 48.

#### **IV. RECEIVER'S PROGRESS AND PRELIMINARY FINDINGS DURING THE REPORTING PERIOD**

The Receiver's issuance of interim quarterly reports is intended to, among other things, present a detailed summary of actions taken by the Receiver during the reporting period as well as

to share the status of her various preliminary findings and ongoing investigation. Unless specifically indicated herein, any previously expressed preliminary findings are incorporated herein and remain consistent with the Receiver's ongoing investigation. The Receiver reserves the right to revise, amend, and/or supplement these conclusions as the investigation progresses. The Receiver presents the following non-exclusive conclusions that she continues to supplement based on her ongoing investigation and document review and with the assistance of her Retained Professionals.

A. **Actions Taken By the Receiver During Reporting Period**

i. **Addressed Issues to Prepare Receivership for Wind Down Process**

The Receiver and her team of legal and staff professionals have worked diligently over the past several years to effectuate the mission of the Receivership: to take control of the Receivership assets and manage them to maximize their value for the benefit of defrauded investors. At this juncture, given that the real property assets have been monetized and judgments have been entered against Defendants Nicolosi and Brodman by the Commission, the Receiver is moving forward with all steps necessary to prepare for a final distribution, dissolution of the Receivership, and discharge of the Receiver. During the Reporting Period, the Receiver met with her tax professionals to determine next steps for final tax filings of the Receivership. The Receiver has evaluated the funds available in the ServisFirst bank accounts to determine an estimated final distribution with a holdback for the outstanding administrative expenses of closing the Receivership. Finally, the Receiver is working with counsel for the Commission to determine steps needed to move toward formal discharge, including any orders or judgments involving the Receivership Defendants. Further, as discussed in the Sixteenth Interim Quarterly Report, the Receiver has evaluated the cost-benefit analysis of continuing to pursue third party claims and determined that the cost of pursuing these claims outweighed the potential recovery. Without the

need to pursue litigation, the Receiver has worked to position herself and her staff to facilitate a wind down of this Receivership and a final distribution to claimants within the 2025 calendar year.

**ii. Worked on Claimant Issues with Second Interim Distribution**

The Receiver and her team have continued to work diligently to facilitate and address any Claimant issues regarding the two distributions to date. First, on February 13, 2024, the Receiver and her professionals filed her Motion to Approve a First Interim Distribution to Investors (Doc. 130) and received Court approval of the Motion (Doc. 136) on February 21, 2024. The Receiver promptly implemented the First Distribution to Claimants in March 2024. The First Interim Distribution of \$2,860,00.00 represented a recovery of 41.5% of the Allowed Amounts of Investor Claims. In the First Interim Distribution, all distribution checks were cashed by Claimants.

Approximately seven months later, on September 12, 2024, the Receiver filed her Motion to Approve a Second Interim Distribution of \$1,000,000.00 to approved Claimants and to Amend Custodian of Midland Trust Claimants. (Doc. 147.) On September 24, 2024, the Court granted the Motion (Doc. 148) and the Receiver promptly mailed the Second Interim Distribution checks and communicated, via mail, the distribution breakdown for the Second Distribution. The Second Interim Distribution represented a recovery of 14.5% of the Allowed Amounts of Investor Claims, which means that the Receiver has returned a total of **56%** of the Allowed Amounts of Investor Claims to date.

At present, only two of the investor checks in the Second Interim Distribution remain outstanding and the Receiver's staff is in communication with those investors on the issue negotiating the checks. At present, the Receiver and her team will continue to work with Claimants until all checks from the Second Interim Distribution have been negotiated and cashed. Given the posture of the Receivership, the Receiver anticipates that only one further distribution will be provided to Claimants.

**iii. Continued Work to Enforce Court Order on Prior Web Host Paying All Fees and Costs Related to Re-Construction of Receivership Website**

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to Claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek Systems Inc. ("K. Tek") to determine the reason for the outage and to assist in bringing the website back online.

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yopez of Lighthouse Internet Media ("LIM"), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek's manager and her husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. On June 20, 2024, the Court entered an order commanding the web hosts to, within 30 days, pay **\$20,641.50** in fees and expenses of the Receiver, her counsel, and for the retention of the web consultant the Receiver was forced to retain as a result of the web hosts unwillingness and inability to address the website outage ("Sanctions Order"). The Receiver's counsel promptly contacted Ms. During regarding the collection of the owed sum but, to date, K. Tek and Ms. During have failed to comply with the Sanctions Order. Accordingly, the Receiver and her team are in the process of obtaining a Final Judgment from the Court via a Motion for Contempt against Ms. During and K. Tek. The Receiver and her team will move forward with obtaining and

effectuating this Judgment in the next Reporting Period.

**iv. Third Party Claims**

As advised in the Sixteenth Interim Quarterly Report, following an extensive cost-benefit analysis, the Receiver has made the determination to not continue to pursue third-party claims against Kelley & Grant, P.A., Jerron Kelley, Anthony Coleman and David Cohen, and to move forward with taking steps to make a final distribution within this calendar year.

The decision by the Receiver on behalf of the Receivership Entities to not pursue specific third-party claims in litigation does not preclude any defrauded investor from pursuing any claims they may have individually against any of these third parties.

**v. Securing Receivership Estate Personal Property**

**a. Bank Accounts and Cash Proceeds**

As reported in detail in previous Reports, the Receiver opened fiduciary bank accounts at ServisFirst Bank (the “ServisFirst Accounts”) following her appointment and coordinated the freeze and closure of the Receivership Entities’ existing bank accounts with JP Morgan Chase Bank, N.A. (“Chase Bank”). The ServisFirst Accounts allow the pool of Receivership funds to continue to gain interest while the Receiver determines the appropriate method to distribute funds. As of the date of the filing of this Report, the total balance of the ServisFirst Accounts was **\$695,534.65**.

**b. Other Personal Property**

The Receiver continues to store various company document and collectible items that were previously removed from the storage unit. The Receiver has been working to liquidate the remaining Personal Property in the most cost-effective manner to bring in funds to the Receivership Estate including appropriate donations when tax benefits can be obtained.

vi. **Securing and Maintaining Receivership Real Property**

a. Managing and Maintaining Real Property Assets

At the time of the Receiver's appointment, the Receivership Entities owned seven multifamily residential properties in the South Florida area. Further details on each of these properties, including purchase and property information, is discussed in previous Interim Status Reports. (Doc. 63, 81, 99). All of the Receivership properties have been sold, and the money has been brought into the pool of funds in the Receivership.

V. **THE NEXT QUARTER**

A. **Finalizing Action Needed to Wind Down Receivership**

The Receiver and her team are in the final stages of addressing the marshalling and collection of assets related to the Receivership Entities. In the next Quarter, the Receiver anticipates taking all remaining steps necessary to move toward issuing a final distribution within this calendar year. The Receiver and her staff plan to work with counsel for the Commission to ensure that any information needed regarding the Receivership Defendants is provided timely. The Receiver plans to work with her forensic accountants not only to finalize the last distribution amount but also to address any tax issues and tax returns that need to be prepared for the Receivership Entities. The Receiver strives to be in a position to formally close the Receivership within the 2025 calendar year.

Date: July 31, 2025

Respectfully submitted,

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*/s/ Raquel A. Rodriguez*

Raquel A. Rodriguez, Esq.

Florida Bar No. 511439

[raquel.rodriguez@bipc.com](mailto:raquel.rodriguez@bipc.com)

*Attorneys for Receiver, Miranda L. Soto*

**CERTIFICATE OF SERVICE**

I hereby certify that on July 31, 2025, 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*

Mark C. Perry, Esq.  
2400 East Commercial Blvd., Ste 201  
Fort Lauderdale, Florida 33308  
*Counsel for Defendant, Anthony Nicolosi, fka Anthony Peluso*

  
\_\_\_\_\_  
Lauren V. Humphries, Esq.

Exhibit “3”

CERTIFICATION

I, **MIRANDA L. SOTO** (the "Applicant"), declare under penalty of perjury that the following is true and correct:

1. The Applicant is a Shareholder in the law firm of Buchanan Ingersoll & Rooney PC ("Buchanan Ingersoll") and the Receiver in this action. This Certification is based on the Applicant's first-hand knowledge of and review of the books, records and documents prepared and maintained by Buchanan Ingersoll in the ordinary course of its business. The Applicant knows that the facts contained in this motion regarding work performed by the Receiver and her staff and the facts contained in this Certification are true, and the Applicant is authorized by Buchanan Ingersoll to make this Certification. Having reviewed the time records and data which support the motion, the Applicant further certifies that said motion is well grounded in fact and justified.

2. The billing records of Buchanan Ingersoll which are attached to this Application are true and correct copies of the records maintained by Buchanan Ingersoll. These records were made at or near the time the acts, events, conditions or opinions described in such records occurred or were made. The Applicant knows that the records were made by persons with knowledge of the transactions or occurrences described in such records or that the information contained in the records was transmitted by a person with knowledge of the transactions or occurrences described in the records. The records were kept in the ordinary course of the regularly conducted business activity of Buchanan Ingersoll and it is the regular business practice of Buchanan Ingersoll to prepare these records.

3. To the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, this motion and all fees and expenses herein are true and accurate and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the SEC.

4. All fees contained in this Application are based on the rates listed in the fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. The Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

6. In seeking reimbursement for a service which Buchanan Ingersoll justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor. If such services are performed by the Applicant, the Applicant will certify that he is not making a profit on such reimbursable service.

Executed this 19th day of August, 2025.

*/s/ Miranda L. Soto*

**MIRANDA L. SOTO**

Receiver

Exhibit "4"

**Total Compensation And Expenses Requested;  
Any Amounts Previously Requested;  
And Total Compensation And Expenses Previously Awarded**

<b>Name</b>	<b>Specialty</b>	<b>Hours</b>	<b>Fees</b>	<b>Expenses</b>	<b>Total</b>	<b>Fees Previously Awarded</b>	<b>Expenses Previously Awarded</b>
Receiver	Receiver	7.50	\$2,212.50	\$1,383.27	\$3,595.77	\$197,406.25	\$36,602.73
Buchanan Ingersoll & Rooney PC	Attorneys	62.00	\$17,741.00	\$1,468.13	\$19,209.13	\$648,913.94	\$4,024.56
E-Hounds		0.00	\$0.00	\$0.00	\$0.00	\$3,540.50	\$0.00
K-Tek		0.00	\$0.00	\$0.00	\$0.00	\$4,300.00	\$850.00
Kaufman		4.75	\$1,617.18	\$0.00	\$1,617.18	\$219,796.25	\$4,649.94
Lighthouse		0.00	\$0.00	\$599.00	\$599.00**	\$0.00	\$3,600.00
<b>Total</b>		<b>74.25</b>	<b>\$21,570.68</b>	<b>\$2,851.40</b>	<b>\$24,422.08</b>	<b>\$1,073,956.94</b>	<b>\$46,127.23</b>

\*\*The Lighthouse Internet Media amount of \$599.00 is not reflected in the total amount requested because the invoice amount is stated in the expenses to the invoice for Buchanan Ingersoll & Rooney PC.

Exhibit "5a"

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Miranda L. Soto	Litigation	Shareholder	2003	\$ 650.00	\$ 295.00	7.50		\$ 2,212.50
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00	0.00		\$ -
Lit Tech Support					\$ 215.00	0.00		\$ -
								\$ 2,212.50
							\$ 1,383.27	\$ 1,383.27
Total						7.50		\$ 3,595.77

Exhibit "5b"

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Raquel A. Rodriguez	Litigation	Shareholder	1985	\$ 995.00	\$ 295.00	2.60		\$ 767.00
Jordan D. Maglich	Litigation	Counsel	2010	\$ 490.00	\$ 295.00			\$ -
Dan Lazaro	Litigation	Associate	2012	\$ 495.00	\$ 255.00			\$ -
Eileen Murphy	Litigation	Paralegal		\$ 270.00	\$ 205.00	6.10		\$ 1,250.50
Joshua King	Litigation	Paralegal		\$ 235.00	\$ 205.00			\$ -
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00			\$ -
Meghan Fleming		Associate		\$ 380.00	\$ 255.00			\$ -
Sheada Madani	Real Estate	Senior Attorney	2004	\$ 520.00	\$ 295.00			\$ -
Christian Kohlsaat	Litigation	Associate	2015	\$ 465.00	\$ 295.00	2.70		\$ 796.50
Lauren Humphries	Litigation	Associate	2015	\$ 450.00	\$ 295.00	50.60		\$ 14,927.00
LTS Project Manager		Litigation Supp			\$ 285.00			\$ -
							\$ 1,468.13	\$ 1,468.13
Total						62.00		\$ 19,209.13

Exhibit "5c"

<b>Name</b>	<b>Title</b>	<b>Standard Rate</b>	<b>Reduced Rate</b>	<b>Total Hours</b>	<b>Total Billed</b>
Heike Funk		\$ 200.00	\$ 150.00		\$ -
Heike Funk		\$ 275.00			\$ -
Iana Andonova		\$ 375.00	\$ 281.25		\$ -
Michael Orourke		\$ 400.00	\$ 300.00		\$ -
Michael Orourke		\$ 450.00	\$ 337.50	4.00	\$ 1,781.25
Dana Kaufman		\$ 475.00	\$ 356.25		\$ -
Dana Kaufman		\$ 500.00	\$ 375.00	0.75	\$ 375.00
AA		\$ 250.00	\$ 187.50		\$ -
Elisa Diaz		\$300	\$ 225.00		\$ -
Flat Fee					\$ -
<b>Total Fees</b>					<b>\$ 2,156.25</b>
Less 25% Discount					<b>\$ (539.07)</b>
<b>Total Expenses</b>					<b>\$ -</b>
<b>Previous Balance</b>					<b>\$ -</b>
<b>Total</b>				<b>4.75</b>	<b>\$ 1,617.18</b>

Exhibit "5d"

<b>Name</b>	<b>Title</b>	<b>Standard Rate</b>	<b>Reduced Rate</b>	<b>Total Hours</b>	<b>Total Billed</b>
					\$ -
<b>Total Fees</b>					\$ -
Less: Credit					\$ -
<b>Total Expenses</b>					\$ 599.00
<b>Total</b>				<b>0</b>	<b>\$ 599.00</b>

Exhibit "6a"



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SCHIFFA@SEC.GOV; SUMAL@SEC.GOV  
MIAMI, FL 33131

July 14, 2025  
Invoice No. 12402689

**INVOICE SUMMARY**

**For Professional Services Rendered:**

RE: SEC RECEIVERSHIP  
Our Reference: 0104027-000001

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Fees:	\$2,212.50
Disbursements:	<u>\$1,383.27</u>

<b>Total Current Invoice:</b>	<b>\$3,595.77</b>
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MIAMI, FL 33131

July 14, 2025  
Invoice No. 12402689

**For Professional Services Rendered:**

RE: SEC RECEIVERSHIP  
Our Reference: 0104027-000001

Date	Timekeeper	Narrative	Hours	Amount
04/01/25	M. L. Soto	Attend meeting with the SEC, R. Rodriguez, and L. Humphries to discuss 3rd party lawsuit.	0.50	147.50
04/01/25	M. L. Soto	Review and revise Motion for Approval to Dismiss Third Party Complaint.	0.30	88.50
04/02/25	M. L. Soto	Review emails to and from CPAs re: winding the receivership down.	0.10	29.50
04/03/25	M. L. Soto	Emails to and from Counsel re: third party lawsuit.	0.10	29.50
04/04/25	M. L. Soto	Attend meeting with counsel to discuss third party lawsuit.	0.40	118.00
04/04/25	M. L. Soto	Review revisions to draft of Motion to Approval Dismissal of Third Party Lawsuit.	0.10	29.50
04/04/25	M. L. Soto	Emails to and from Counsel re: third party lawsuit.	0.10	29.50
04/07/25	M. L. Soto	Emails to and from L. Humphries and R. Rodriguez re: third party claims and CSK letter.	0.20	59.00
04/07/25	M. L. Soto	Review email to SEC re: draft Motion for Approval to Dismiss and for Dismissal of the Third-Party Complaint.	0.10	29.50
04/08/25	M. L. Soto	Review emails to and from P. Folley re: meet and confer on dismissal.	0.10	29.50
04/08/25	M. L. Soto	Review letter to CSK re: third party complaint.	0.10	29.50
04/08/25	M. L. Soto	Emails to and from Counsel re: edits to CSK letter and third party complaint.	0.10	29.50
04/09/25	M. L. Soto	Attend meeting with CPAs and counsel to discuss wind down of receivership.	0.80	236.00
04/09/25	M. L. Soto	Emails to and from CPAs re: engagement letters and IRS submission.	0.20	59.00
04/09/25	M. L. Soto	Review and execute Kaufman CPA representation letter and agreement.	0.20	59.00
04/09/25	M. L. Soto	Emails to and from L. Humphries re: investor J.R.'s claim,	0.10	29.50

MIRANDA L. SOTO, RECEIVER  
 RE: SEC RECEIVERSHIP  
 0104027-000001

Page 3  
 July 14, 2025  
 Invoice No. 12402689

Date	Timekeeper	Narrative	Hours	Amount
04/09/25	M. L. Soto	Review email to SEC re: Draft Motion for Court Approval to Dismiss and for Dismissal of Third Party Complaint and SEC judgments.	0.10	29.50
04/10/25	M. L. Soto	Review emails to and from CPAs re: executed compilation engagement letter.	0.10	29.50
04/11/25	M. L. Soto	Review invoice from D. Kaufman.	0.10	29.50
04/11/25	M. L. Soto	Emails to and from L. Humphries re: third party claim and SEC.	0.10	29.50
04/14/25	M. L. Soto	Review emails to and from investor M.S. re: receivership wind down.	0.10	29.50
04/14/25	M. L. Soto	Review emails to and from L. Humphries in preparation for winding down the receivership.	0.10	29.50
04/14/25	M. L. Soto	Review email to A. Sum re: Draft Motion for Court Approval to Dismiss and for Dismissal of Third Party Complaint.	0.10	29.50
04/15/25	M. L. Soto	Emails to and from SEC re: conferral on third party claims.	0.10	29.50
04/15/25	M. L. Soto	Review emails to and from investor B.G. re: status of receivership.	0.10	29.50
04/17/25	M. L. Soto	Emails to and from L. Humphries and R. Rodriguez re: motion for approval of dismissal.	0.10	29.50
04/19/25	M. L. Soto	Emails to and from counsel re: third party claims and contempt order.	0.10	29.50
04/21/25	M. L. Soto	Emails to and from counsel re: third party claims.	0.10	29.50
04/23/25	M. L. Soto	Review emails to and from P. Folley re: order of dismissal with prejudice.	0.10	29.50
04/23/25	M. L. Soto	Emails to and from L. Humphries re: Order granting dismissal with prejudice legal malpractice claim and next steps to wind down receivership for final distribution.	0.10	29.50
04/23/25	M. L. Soto	Review executed Order granting dismissal with prejudice legal malpractice claim.	0.10	29.50
04/25/25	M. L. Soto	Emails to and from L. Humphries re: payments for corporate registrations.	0.10	29.50
04/29/25	M. L. Soto	Review emails to and from counsel re: edits to Sixteenth Interim Status Report.	0.10	29.50
04/30/25	M. L. Soto	Review and revise Sixteenth Interim Status Report.	0.40	118.00
04/30/25	M. L. Soto	Emails to and from L. Humphries and C. Kohlsaar re: edits to the Interim Status Report.	0.10	29.50
05/01/25	M. L. Soto	Review emails to and from investor B.G. re: update on website and Interim Status Report.	0.10	29.50
05/12/25	M. L. Soto	Emails to and from beneficiary for Investor J.G. re: letter of appointment.	0.10	29.50
05/13/25	M. L. Soto	Review email from investor B.G. re: final distribution.	0.10	29.50

MIRANDA L. SOTO, RECEIVER  
 RE: SEC RECEIVERSHIP  
 0104027-000001

Page 4  
 July 14, 2025  
 Invoice No. 12402689

Date	Timekeeper	Narrative	Hours	Amount
05/15/25	M. L. Soto	Review email to investor B.G. re: distribution.	0.10	29.50
05/28/25	M. L. Soto	Review invoice for website expenses for payment.	0.10	29.50
05/29/25	M. L. Soto	Review email to CPAs re: PII Receivership Check.	0.10	29.50
05/30/25	M. L. Soto	Emails to and from CPAs re: re-issuance of investor's check.	0.10	29.50
06/05/25	M. L. Soto	Attend meeting with counsel to discuss wind down of receivership.	0.60	177.00
06/05/25	M. L. Soto	Review email to SEC re: final judgments.	0.10	29.50
06/09/25	M. L. Soto	Review emails to and from investor B.G. re: distribution and website.	0.10	29.50
06/10/25	M. L. Soto	Emails to and from counsel re: updates to the website.	0.10	29.50
06/23/25	M. L. Soto	Review and approve CPA's invoice.	0.10	29.50
06/30/25	M. L. Soto	Review letter from Florida Department Of Revenue re: Equinox.	0.10	29.50

Total Hours 7.50  
 Total Fees \$2,212.50

**DESCRIPTION OF COSTS**

Description	Amount
04/15/25 Miscellaneous Miranda L. Soto Receivership Website Hosting	58.80
04/30/25 E-Discovery Data Services - Monthly RelativityOne hosting.	725.47
05/01/25 Miscellaneous Miranda L. Soto Receivership Website Hosting	150.00
05/27/25 Miscellaneous Miranda L. Soto Receivership Website Hosting	449.00
Total Costs	\$1,383.27

<b>Amount Due This Invoice:</b>	<b>\$3,595.77</b>
---------------------------------	-------------------

MIRANDA L. SOTO, RECEIVER  
RE: SEC RECEIVERSHIP  
0104027-000001

Page 5  
July 14, 2025  
Invoice No. 12402689

**TIMEKEEPER SUMMARY**

Name	Title	Hours	Rate	Amount
M. L. Soto	Partner	7.50	295.00	2,212.50
	Total	7.50		2,212.50



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**REMITTANCE STATEMENT**

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SECURITIES AND EXCHANGE COMMISSION  
MIAMI REGIONAL OFFICE  
801 BRICKELL AVENUE, SUITE 1950  
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV  
MIAMI, FL 33131

July 14, 2025  
Invoice No. 12402689

Our Reference: 0104027-000001  
Client Name: MIRANDA L. SOTO, RECEIVER  
Invoice Date: July 14, 2025  
Invoice Number: 12402689  
Total Due This Invoice: \$3,595.77

**Total Due All Invoices For this Matter: \$3,595.77**

**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT  
THANK YOU**

Make checks payable to: Buchanan Ingersoll & Rooney  
Union Trust Building  
Attn: Accounting Department  
501 Grant Street – Suite 200  
Pittsburgh, PA 15219-4413  
Tax ID: 25-1381032

Wire / ACH Information  
PNC Bank, N.A.  
Buchanan Ingersoll & Rooney Operating Account  
Account #: 1133081072  
Routing#: 043000096  
SWIFT CODE: PNCCUS33  
Please Reference 0104027-000001 Invoice: 12402689

Amount remitted this payment: \$ \_\_\_\_\_

**RECENT FEES AND DISBURSEMENTS MAY NOT  
YET BE ENTERED ON YOUR ACCOUNT AND  
IF NOT, WILL BE SUBSEQUENTLY BILLED**

Exhibit "6b"



One Biscayne Tower  
Two South Biscayne Blvd., Suite 1500  
Miami, FL 33131-1822

T 305 347 4080  
F 305 347 4089  
www.bipc.com

ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL  
ALICE K. SUM, TRIAL COUNSEL  
SECURITIES AND EXCHANGE COMMISSION  
MIAMI REGIONAL OFFICE  
801 BRICKELL AVENUE, SUITE 1950  
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV  
MIAMI, FL 33131

July 14, 2025  
Invoice No. 12402690

**INVOICE SUMMARY**

**For Professional Services Rendered:**

RE: SEC V PROPERTY INCOME INVESTORS LLC  
Our Reference: 0104027-000002

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Fees:	\$17,741.00
Disbursements:	<u>\$1,468.13</u>

<b>Total Current Invoice:</b>	<b>\$19,209.13</b>
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MIAMI, FL 33131

July 14, 2025  
Invoice No. 12402690

**For Professional Services Rendered:**

RE: SEC V PROPERTY INCOME INVESTORS LLC  
Our Reference: 0104027-000002

Date	Timekeeper	Narrative	Hours	Amount
04/01/25	R. Rodriguez	Call with Receiver and SEC counsel A. Sum re dismissal and resolution of Kelley complaint.	0.50	147.50
04/01/25	L. Humphries	Review and analysis of corporate documents regarding potential judgments against Receivership Entities.	1.20	354.00
04/01/25	L. Humphries	Phone conference with SEC regarding wind down and third party negotiations.	0.50	147.50
04/01/25	L. Humphries	Preparation of edits to dismissal motion.	0.40	118.00
04/01/25	L. Humphries	Preparation of correspondence regarding reissued check to claimant investor H.C.	0.20	59.00
04/02/25	L. Humphries	Review of prior analysis of forensic accountants regarding PII entities.	0.70	206.50
04/02/25	L. Humphries	Draft update to Quarterly Interim Report for Court.	0.40	118.00
04/02/25	L. Humphries	Communication with forensic accountants regarding wind down.	0.20	59.00
04/03/25	L. Humphries	Review of various correspondence with P. Folley.	0.20	59.00
04/03/25	L. Humphries	Review of account statements.	0.20	59.00
04/04/25	C. C. Kohlsaet	Conference with receivership team regarding outstanding issues and action items.	0.50	147.50
04/04/25	L. Humphries	(NO CHARGE) Preparation of Fee Application for filing with Court.	2.50	N/C
04/07/25	R. Rodriguez	Review draft letter to Patrick Foley regarding third-party claim.	0.30	88.50
04/07/25	R. Rodriguez	Email Patrick Folley regarding follow up on discussion with SEC regarding third-party claim.	0.10	29.50
04/07/25	L. Humphries	Preparation of edits to dismissal motion of Third-Party litigation.	0.80	236.00
04/07/25	L. Humphries	Review and analysis of documentation provided by P. Folley regarding Jerron Kelly and law firm.	0.60	177.00
04/07/25	L. Humphries	Review and analysis of investor claimant regarding reissued check for C.H.	0.20	59.00

MIRANDA L. SOTO, RECEIVER  
 RE: SEC V PROPERTY INCOME INVESTORS LLC  
 0104027-000002

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 July 14, 2025  
 Invoice No. 12402690

Date	Timekeeper	Narrative	Hours	Amount
04/07/25	L. Humphries	Various communication regarding registration of corporate entities.	0.20	59.00
04/07/25	L. Humphries	Draft reissued check correspondence.	0.20	59.00
04/08/25	R. Rodriguez	Prepare for scheduled call with Patrick Foley regarding SEC conversation and potential dismissal of third-party claim.	0.40	118.00
04/08/25	R. Rodriguez	Call with Patrick Folley regarding potential dismissal of third-party claim.	0.40	118.00
04/08/25	R. Rodriguez	Email with Lauren Humphrey regarding follow up from call with Patrick Folley.	0.10	29.50
04/08/25	L. Humphries	Phone conference with investor claimant K.T. regarding capital trust bank issue.	0.40	118.00
04/08/25	L. Humphries	Review of tax documents for PII and Receivership entities.	0.40	118.00
04/08/25	L. Humphries	Attendance at phone conference with P. Folley regarding third party negotiations.	0.40	118.00
04/08/25	L. Humphries	Conference call with R. Rodriguez regarding joint motion for Court.	0.30	88.50
04/08/25	L. Humphries	Communication with claimant investor C.H. regarding reissued claim.	0.20	59.00
04/08/25	L. Humphries	Draft various correspondence to P. Folley.	0.20	59.00
04/09/25	C. C. Kohlsaas	Conference with receivership team and accounting team regarding winding up receivership and final issues related to same.	0.80	236.00
04/09/25	L. Humphries	Attendance at phone conference with Receiver's forensic professionals regarding judgment issue for Receivership Entities.	0.80	236.00
04/09/25	L. Humphries	Attendance at conference with investor claimant J.R. regarding Receiver's decision on M.R.'s claim.	0.50	147.50
04/09/25	L. Humphries	Review of investor communication line messages.	0.30	88.50
04/09/25	L. Humphries	Email correspondence regarding draft SFAR.	0.20	59.00
04/09/25	L. Humphries	Meeting with Receiver regarding investor claimant issue.	0.20	59.00
04/09/25	L. Humphries	Various email correspondence with forensic accountants regarding tax issues.	0.20	59.00
04/09/25	L. Humphries	Email correspondence with Michael O'Rourke regarding draft SFAR.	0.20	59.00
04/09/25	E. M. Murphy	Review for Proof of Claim and other documentation submitted for J and M R investments and transmittals to accountants of same	0.20	41.00
04/09/25	E. M. Murphy	Receive replacement trust check for H.C. investment and transmittal of same.	0.10	20.50

MIRANDA L. SOTO, RECEIVER  
 RE: SEC V PROPERTY INCOME INVESTORS LLC  
 0104027-000002

Page 4  
 July 14, 2025  
 Invoice No. 12402690

Date	Timekeeper	Narrative	Hours	Amount
04/10/25	R. Rodriguez	Review email from Patrick Folley regarding acceptance of proposal to dismiss third-party claim under certain conditions.	0.10	29.50
04/10/25	R. Rodriguez	Email receiver regarding dismissal of third-party claim under certain conditions identified in email from Patrick Folley	0.10	29.50
04/10/25	L. Humphries	Review and analysis of Servis Account statements.	0.20	59.00
04/10/25	L. Humphries	Address Faithful service request.	0.20	59.00
04/11/25	R. Rodriguez	Respond to email from Lauren Humphreys regarding implementation of agreement with Patrick Folley regarding dismissal of third-party claim.	0.10	29.50
04/11/25	L. Humphries	Addressed Second Interim Distribution issues.	2.00	590.00
04/11/25	L. Humphries	Address transfer of Receivership document data from e-discovery platform to archive.	0.30	88.50
04/11/25	L. Humphries	Conference regarding contempt order issue and K.Tek.	0.30	88.50
04/11/25	L. Humphries	Preparation of various correspondence to Kaufman professionals regarding SFAR.	0.20	59.00
04/14/25	L. Humphries	(NO Charge) Preparation of invoice review.	1.50	N/C
04/14/25	L. Humphries	Communication with investor claimant M.S. regarding posture of Receivership.	0.30	88.50
04/14/25	L. Humphries	Review of corporate registrations for Receivership entities.	0.30	88.50
04/14/25	L. Humphries	Email correspondence to SEC counsel regarding court motion.	0.20	59.00
04/14/25	E. M. Murphy	Review 2024 corporate filings and file 2025 Annual Reports (with Florida Division of Corporations) for Equinox Holdings and the 9 PII limited liability corporations.	1.90	389.50
04/15/25	L. Humphries	Address Second Distribution Issues for various claimants.	1.00	295.00
04/15/25	L. Humphries	Review of correspondence regarding draft SFAR for accounting.	0.20	59.00
04/15/25	L. Humphries	Preparation of email correspondence to investor claimant B.G.	0.20	59.00
04/15/25	L. Humphries	Addressed corporate registration issue.	0.20	59.00
04/16/25	L. Humphries	Preparation of edits to Contempt Order and final judgment.	0.50	147.50
04/16/25	L. Humphries	Draft edits to response letter regarding third party claims.	0.40	118.00
04/16/25	L. Humphries	Communication with investor claimant J.R. regarding claim request.	0.30	88.50
04/16/25	L. Humphries	Assessed administrative closure Order from Court.	0.20	59.00
04/17/25	R. Rodriguez	Review and revise draft motion for leave to dismiss third-party claim.	0.50	147.50
04/17/25	L. Humphries	Preparation of edits to dismissal Motion.	0.50	147.50

MIRANDA L. SOTO, RECEIVER  
 RE: SEC V PROPERTY INCOME INVESTORS LLC  
 0104027-000002

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 July 14, 2025  
 Invoice No. 12402690

Date	Timekeeper	Narrative	Hours	Amount
04/17/25	L. Humphries	Assessed email correspondence file produced by Defendants in moving forward with archiving data for PII Entities.	0.50	147.50
04/17/25	L. Humphries	Addressed late objection issues with Receiver.	0.40	118.00
04/17/25	L. Humphries	Conferral with Nicolosi and Brodman regarding Motion for Court.	0.30	88.50
04/17/25	L. Humphries	Review of various correspondence with investor J.R.	0.20	59.00
04/17/25	L. Humphries	Conferral with Receiver on dismissal motion.	0.20	59.00
04/18/25	L. Humphries	Preparation of edits to proposed final judgment.	0.40	118.00
04/18/25	L. Humphries	Communication with Kaufman professionals regarding judgment issue.	0.30	88.50
04/21/25	L. Humphries	Begin drafting discharge motion for Receiver.	1.60	472.00
04/21/25	L. Humphries	Draft response to P. Folley regarding Third Party Complaint.	0.40	118.00
04/21/25	L. Humphries	Draft email correspondence with Patrick Folley.	0.40	118.00
04/22/25	L. Humphries	Attendance at phone conference with investor claimant J.H. regarding distribution questions.	0.20	59.00
04/22/25	L. Humphries	Review of investor correspondence and voice mail from investor claimant J.H.	0.20	59.00
04/22/25	L. Humphries	Review of investor claimant J.H. documents.	0.20	59.00
04/23/25	L. Humphries	(NO Charge) Addressed Fee Application invoice issue.	0.50	N/C
04/23/25	L. Humphries	Communication with counsel for J. Kelley regarding Order entered by Court.	0.20	59.00
04/23/25	L. Humphries	Review of Order from Judge Singhal regarding dismissal of third party claims.	0.20	59.00
04/25/25	L. Humphries	Preparation of disposition of Receivership Motion for Court.	2.40	708.00
04/25/25	L. Humphries	Communication with Kaufman forensic accountants regarding tax return issue.	0.30	88.50
04/25/25	L. Humphries	Conferral with Receiver regarding corporate registrations for entities and update on taxes for Receivership.	0.20	59.00
04/28/25	C. C. Kohlsaat	(NO CHARGE) Revise Sixteenth Fee Application.	0.60	N/C
04/28/25	L. Humphries	Various communication regarding outstanding checks.	0.20	59.00
04/28/25	L. Humphries	Communication with Receiver on posture of case.	0.20	59.00
04/29/25	C. C. Kohlsaat	Review and edits to draft Interim Report for Court.	0.30	88.50
04/29/25	L. Humphries	Effectuated edits to draft Interim Report.	0.70	206.50
04/29/25	L. Humphries	Addressed Fourth Distribution issues.	0.40	118.00
04/29/25	L. Humphries	Communication with Receiver staff regarding issues with check processing.	0.30	88.50
04/29/25	E. M. Murphy	Review partial bank statement and create spreadsheet documenting "un-processed" 2nd distribution checks, status of delivery/replacement and other issues related to the 2nd distribution	1.50	307.50

MIRANDA L. SOTO, RECEIVER  
 RE: SEC V PROPERTY INCOME INVESTORS LLC  
 0104027-000002

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 July 14, 2025  
 Invoice No. 12402690

Date	Timekeeper	Narrative	Hours	Amount
04/30/25	L. Humphries	Preparation of final edits to draft Interim Report for Court.	0.60	177.00
04/30/25	L. Humphries	Communication with various staff professionals regarding time line for closure and dissolution of Receivership.	0.30	88.50
04/30/25	L. Humphries	Preparation of closure of e-discovery vendor.	0.30	88.50
05/01/25	L. Humphries	Communication with claimant investor B.G.	0.30	88.50
05/01/25	L. Humphries	Communication with various investor claimants.	0.30	88.50
05/02/25	L. Humphries	Draft Motion regarding closure to various Receivership accounts.	2.40	708.00
05/02/25	L. Humphries	Assessed documentation provided by potential trustee to deceased claimed investor T.G.	0.30	88.50
05/05/25	L. Humphries	Addressed investor claimant issue involving D.S.	0.40	118.00
05/05/25	L. Humphries	Addressed issues with recent distribution to claimants.	0.40	118.00
05/06/25	L. Humphries	Review of various documentation regarding IRS filings.	0.30	88.50
05/06/25	L. Humphries	Conferral with SEC on filing.	0.20	N/C
05/07/25	L. Humphries	Preparation of distribution motion for Court.	1.20	354.00
05/07/25	L. Humphries	Assessed outstanding delivery notices and addressed post office issues with claimant packet.	0.30	88.50
05/07/25	L. Humphries	Preparation of check chart regarding distribution.	0.20	59.00
05/07/25	E. M. Murphy	Review and follow-up communications regarding status of 2nd Distribution checks clearing and bank statement.	0.20	41.00
05/08/25	L. Humphries	Preparation of drafting of closure Motion for Court regarding outstanding Receiver tasks.	1.20	354.00
05/08/25	L. Humphries	Preparation of research regarding discharge Motion for Receiver.	0.80	236.00
05/08/25	L. Humphries	Conferral with defendants regarding filing.	0.20	59.00
05/08/25	E. M. Murphy	Review of updated bank statements and note uncleared 2nd Distribution for L. Humphries' follow-up	1.10	225.50
05/09/25	L. Humphries	Phone conference with claimant investor regarding distribution time line and dissolution of Receivership.	0.30	88.50
05/09/25	L. Humphries	Review of Servis Accounts regarding Receivership monetary assets.	0.20	59.00
05/09/25	L. Humphries	Draft email correspondence to website vendor.	0.10	29.50
05/12/25	L. Humphries	Attendance at phone conference with T. Gilbert regarding husband's investment in PII.	0.30	88.50
05/13/25	L. Humphries	Various communication regarding document retention and management for Receivership Entities.	0.30	88.50
05/14/25	L. Humphries	Email correspondence regarding filing of application.	0.20	59.00
05/15/25	L. Humphries	(NO CHARGE) Finalized fee application to be filed with Court.	1.00	N/C
05/15/25	L. Humphries	Communication with M. Apostol regarding change to Relativity document holding for corporate entities.	0.30	88.50

MIRANDA L. SOTO, RECEIVER  
 RE: SEC V PROPERTY INCOME INVESTORS LLC  
 0104027-000002

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 July 14, 2025  
 Invoice No. 12402690

Date	Timekeeper	Narrative	Hours	Amount
05/15/25	L. Humphries	Worked with Kaufman professionals regarding SFAR.	0.20	59.00
05/15/25	L. Humphries	Drafted investor claimant communication to investor B.G. regarding distribution procedural posture.	0.20	59.00
05/15/25	L. Humphries	Receipt and review of correspondence from Michael O'Rourke regarding finalization of SFAR.	0.10	29.50
05/19/25	L. Humphries	Effectuated vendor payments from Servis accounts.	0.50	147.50
05/22/25	L. Humphries	Preparation of correspondence to claimant investor D.S. regarding issue with Second interim distribution.	0.20	59.00
05/23/25	L. Humphries	Communication with individuals at Servis bank regarding wire issue.	0.30	88.50
05/23/25	L. Humphries	Various communication regarding claimant investor D.S.	0.30	88.50
05/27/25	L. Humphries	Draft update to Interim Report for Court.	0.60	177.00
05/27/25	L. Humphries	Assessed remaining collectible items to determine monetizing remaining assets.	0.40	118.00
05/28/25	L. Humphries	Communication with claimant investor D.S. regarding issue with distribution claim.	0.30	88.50
05/29/25	C. C. Kohlsaat	Telephone call with investor G.J. regarding timeline for final distribution and matter closure.	0.20	59.00
05/29/25	L. Humphries	Worked with forensic accountants and investor claimant on voided check issue.	0.50	147.50
05/29/25	L. Humphries	Attendance at phone conference with K.T. regarding IRA custodian issue.	0.30	88.50
05/29/25	L. Humphries	Attendance at phone conference with claimant investor D.S.	0.30	88.50
05/30/25	L. Humphries	Review of existing corporate documents in preparation of file for tax purposes.	0.40	118.00
05/30/25	L. Humphries	Communication with accountants regarding distribution issues.	0.20	59.00
06/02/25	L. Humphries	Phone conference with investor claimant.	0.30	88.50
06/02/25	L. Humphries	Communication with claimant investor KT regarding check issue.	0.20	59.00
06/02/25	L. Humphries	Review of information for K.T. regarding replacement check.	0.20	59.00
06/03/25	L. Humphries	Preparation of dissolution motion regarding Receiver tasks.	1.60	472.00
06/03/25	L. Humphries	Review and analysis of re-issued claimant check and package for investor claimant K.T.	0.20	59.00
06/04/25	L. Humphries	Preparation of edits to interim report for Court.	0.40	118.00
06/05/25	C. C. Kohlsaat	Attendance on PII receivership attorney meeting regarding final distribution and winding up of receivership.	0.60	177.00
06/05/25	L. Humphries	Conference with Receiver regarding preparation for dissolution.	0.50	147.50

MIRANDA L. SOTO, RECEIVER  
 RE: SEC V PROPERTY INCOME INVESTORS LLC  
 0104027-000002

Page 8  
 July 14, 2025  
 Invoice No. 12402690

Date	Timekeeper	Narrative	Hours	Amount
06/05/25	L. Humphries	Conference with counsel regarding liquidation and sale of physical assets.	0.30	88.50
06/05/25	L. Humphries	Attendance at phone conference regarding listing and sale of collectible item.	0.30	88.50
06/05/25	L. Humphries	Conference with claimant investor regarding investor death.	0.30	88.50
06/05/25	L. Humphries	Preparation of correspondence to investor claimant K.T. regarding new check.	0.20	59.00
06/05/25	L. Humphries	Communication with post office on mailing issue for claims.	0.20	59.00
06/05/25	L. Humphries	Draft email correspondence to claimant investor D.S.	0.10	29.50
06/05/25	L. Humphries	Draft supplemental correspondence to K.T.	0.10	29.50
06/05/25	L. Humphries	Email to claimant investor D.S. regarding distribution.	0.10	29.50
06/05/25	E. M. Murphy	Attend and participate in case team meeting for case status and planning	0.50	102.50
06/05/25	E. M. Murphy	Review file and prepare replacement payment and letter for Investor R.T.	0.30	61.50
06/09/25	L. Humphries	Draft update to the interim report.	0.60	177.00
06/09/25	L. Humphries	Addressed website update issue.	0.30	88.50
06/09/25	L. Humphries	Preparation of various email correspondence to investor claimant B.G. regarding claim amount.	0.20	59.00
06/10/25	L. Humphries	Draft various correspondence to website vendor regarding update to website.	0.20	59.00
06/10/25	L. Humphries	Communication with A.K. regarding website specifications.	0.10	29.50
06/23/25	C. C. Kohlsaatt	Call with claimant A.E. regarding receivership status and estimated timeframe for final distribution.	0.30	88.50
06/23/25	E. M. Murphy	Review investor contacts, review investor information and forward for attorney review and follow-up (Investors P&A E and Investors D&L M)	0.30	61.50
Total Hours			68.30	
Total Fees				\$17,741.00

**DESCRIPTION OF COSTS**

Description	Amount
04/09/25 Express Mail - FedEx - Patricia Delgado - Tracking #880436194270	69.38
04/14/25 Filing Fees Lauren V. Humphries Filing Fees for Annual Reports	1,398.75
Total Costs	\$1,468.13

MIRANDA L. SOTO, RECEIVER  
RE: SEC V PROPERTY INCOME INVESTORS LLC  
0104027-000002

Page 9  
July 14, 2025  
Invoice No. 12402690

<b>Amount Due This Invoice:</b>	<b>\$19,209.13</b>
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MIRANDA L. SOTO, RECEIVER  
RE: SEC V PROPERTY INCOME INVESTORS LLC  
0104027-000002

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July 14, 2025  
Invoice No. 12402690

**TIMEKEEPER SUMMARY**

Name	Title	Hours	Rate	Amount
E. M. Murphy	Paralegal	6.10	205.00	1,250.50
L. Humphries	Counsel	50.60	295.00	14,927.00
L. Humphries	Counsel	5.70	N/C	N/C
C. C. Kohlsaas	Counsel	2.70	295.00	796.50
C. C. Kohlsaas	Counsel	0.60	N/C	N/C
R. Rodriguez	Partner	2.60	295.00	767.00
	Total	68.30		17,741.00



One Biscayne Tower  
Two South Biscayne Blvd., Suite 1500  
Miami, FL 33131-1822

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www.bipc.com

**REMITTANCE STATEMENT**

ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL  
ALICE K. SUM, TRIAL COUNSEL  
SECURITIES AND EXCHANGE COMMISSION  
MIAMI REGIONAL OFFICE  
801 BRICKELL AVENUE, SUITE 1950  
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV  
MIAMI, FL 33131

July 14, 2025  
Invoice No. 12402690

Our Reference: 0104027-000002  
Client Name: MIRANDA L. SOTO, RECEIVER  
Invoice Date: July 14, 2025  
Invoice Number: 12402690  
Total Due This Invoice: \$19,209.13

**Total Due All Invoices For this Matter: \$19,209.13**

**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT  
THANK YOU**

Make checks payable to: Buchanan Ingersoll & Rooney  
Union Trust Building  
Attn: Accounting Department  
501 Grant Street – Suite 200  
Pittsburgh, PA 15219-4413  
Tax ID: 25-1381032

Wire / ACH Information  
PNC Bank, N.A.  
Buchanan Ingersoll & Rooney Operating Account  
Account #: 1133081072  
Routing#: 043000096  
SWIFT CODE: PNCCUS33  
Please Reference 0104027-000002 Invoice: 12402690

Amount remitted this payment: \$ \_\_\_\_\_

**RECENT FEES AND DISBURSEMENTS MAY NOT  
YET BE ENTERED ON YOUR ACCOUNT AND  
IF NOT, WILL BE SUBSEQUENTLY BILLED**

Exhibit "6c"

PII  
Q2 2025 Billing

Opening Balance April 1 2025 \$4,846.25

Paid May 19, 2025 (4,846.25)

Carried forward to Q2 2025 -

	Net Hours	Invoiced
Billing - April 2025	4.05	\$1,380.93
Billing - May 2025	0.70	236.25
Billing - June 2025		
	<u>\$ 4.75</u>	<u>\$1,617.18</u>

Property Income Investors LLC  
 Billings for Q2 2025

April to June 2025 - Time and Expense Billings

	<b>Hours</b>	<b>Rate</b>	<b>Billed</b>
Total Hours Billed - MO	5.0	450	2,250.00
credit - no charge item	<u>(1.0)</u>	450	<u>(468.75)</u>
	4.0		1,781.25
 Dana Kaufman	 <u>0.75</u>	 500	 <u>375.00</u>
 Total hours	 5.75		 2,625.00
less credit	<u>(1.0)</u>		<u>(468.75)</u>
 net hours billed	 <u>4.75</u>		 <u>2,156.25</u>
	<b>Billed</b>	<b>Discount</b>	<b>Net</b>
April	1,841.25	(460.32)	1,380.93
May	315.00	(78.75)	236.25
June		-	-
Total Time and Expense	2,156.25	(539.07)	1,617.18
Total	<u>2,156.25</u>	<u>(539.07)</u>	<u>1,617.18</u>





*Kaufman & Company, PA*

**Time & Expense Journal**  
 April 1, 2025 - June 30, 2025

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
<b>J507800 Property Income Investors, LLC</b>											
<b>April 9, 2025</b>											
<b>Unspecified</b>											
DMK	J507800	Property Income Investors, LLC	GEN		5100	Time	04/09/25	1		0.75	conf call
Unspecified										0.75	
April 9, 2025										0.75	
<b>April 30, 2025</b>											
<b>Unspecified</b>											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/05/25	LIT		1.00	Download statements from bank website
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/05/25	LIT		1.50	Prepare draft of Q1 2025 SFAR
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/05/25	LIT		1.00	Billing for Q1 2025 - No Charge
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	04/09/25	LIT		0.80	Teleconference re closing case
Unspecified										4.30	
April 30, 2025										4.30	
<b>May 31, 2025</b>											
<b>Unspecified</b>											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	05/15/25	LIT		0.70	Finalize and issue SFAR
Unspecified										0.70	
May 31, 2025										0.70	
J507800	Property Income Investors, LLC									5.75	
Report Totals										5.75	

Exhibit "6d"



**Lighthouse Internet Media**  
16246 44th Ter  
Miami, FL 33185 USA  
+13059872506

# INVOICE

**BILL TO**  
Buchanan Ingersoll & Rooney

**INVOICE #** 102631  
**DATE** 05/27/2025  
**DUE DATE** 05/27/2025  
**TERMS** Due on receipt

DESCRIPTION	AMOUNT
<b>ADA</b> ADA Compliance - Yearly	299.00
<b>Website</b> Website Back, Security and Updates	150.00
<hr/>	
BALANCE DUE	<b>\$449.00</b>

Make Payable:  
LHIM  
16246 SW 44 Terrace  
Miami, Florida 33185



**Lighthouse Internet Media**  
16246 44th Ter  
Miami, FL 33185 USA  
+13059872506

# INVOICE

**BILL TO**

Buchanan Ingersoll & Rooney

**INVOICE #** 102649

**DATE** 06/01/2025

**DUE DATE** 06/01/2025

**TERMS** Due on receipt

DESCRIPTION	AMOUNT
<b>Website</b> Back Up and Security and Updates	<u>150.00</u>
<b>BALANCE DUE</b>	<b>\$150.00</b>

Make Payable:  
LHIM  
16246 SW 44 Terrace  
Miami, Florida 33185

Exhibit "7"

**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.

\_\_\_\_\_ /

**ORDER GRANTING RECEIVER’S UNOPPOSED CORRECTED SEVENTEENTH  
INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT  
OF PROFESSIONALS’ FEES AND REIMBURSEMENT OF EXPENSES  
FOR APRIL 1, 2025 – JUNE 30, 2025**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver’s Unopposed Seventeenth Interim Omnibus Application for Allowance and Payment of Professionals’ Fees and Reimbursement of Expenses for April 1, 2025 through June 30, 2025 (Doc. ) (the “Application”). The Court having considered the Application and reviewed the file, and finding that cause exists to grant the Application, it is hereby ORDERED as follows:

1. The Application is **GRANTED**.
2. The Court awards the following sums and directs that payment be made from

Receivership assets:

Miranda L. Soto, as Receiver	\$ 3,595.77
Buchanan Ingersoll & Rooney PC	\$19,209.13
Kaufman & Company PA	\$ 1,617.18
Lighthouse Internet Media	\$ 599.00 <sup>1</sup>
<b>TOTAL</b>	<b>\$24,422.08</b>

**DONE and ORDERED** in Chambers, Fort Lauderdale, Florida, this \_\_ day of \_\_\_\_\_,

2025.

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**RAAG SINGHAL**  
 UNITED STATES DISTRICT JUDGE

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<sup>1</sup> The Lighthouse Internet Media amount of \$599.00 is not reflected in the total because the amount is stated within the sum of expenses to the invoice for Buchanan Ingersoll & Rooney, PC.