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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RICHARD VU NGUYEN, A/K/A
NGUYEN THANH VU, AND NTV
FINANCIAL GROUP, INC.,

Defendants,

and

MAI DO,

Relief Defendant.

Case No. 8:19-cv-01174-SVW-KES

**MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT OF
MOTION OF RECEIVER, JEFFREY
E. BRANDLIN, FOR ORDER
AUTHORIZING THE RECEIVER
TO DISTRIBUTE FUNDS ON
HAND USING THE RISING TIDE
METHODOLOGY, AND FOR
RELATED RELIEF**

**DECLARATION OF J. BRANDLIN
IN SUPPORT THEREOF**

[Notice of Motion and Motion
submitted concurrently herewith]

DATE: October 2, 2023

TIME: 1:30 p.m.

CTRM: 10A

350 W. 1st Street

Los Angeles, CA 90012

JUDGE: Hon. Stephen V. Wilson

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1 **TO THE HONORABLE STEPHEN V. WILSON, UNITED STATES**
2 **DISTRICT JUDGE, AND ALL PARTIES AND THEIR COUNSEL OF**
3 **RECORD:**

4
5 **I. INTRODUCTION**

6 By the Motion, Jeffrey E. Brandlin, as the Court-appointed Receiver
7 (the "Receiver") of NTV Financial Group, Inc. ("NTV Financial"), bank and
8 brokerage accounts through which defendant Richard Nguyen's and NTV
9 Financial's investors' funds flowed, and property acquired in whole or in part
10 with investor funds (collectively, the "Receivership Entity"), requests
11 authority to distribute the funds on hand to investors such that each investor
12 will have received at least 40.66% of their original investment back. The
13 claims submission process is complete and the Receiver has consensually
14 resolved all disputes with non-insiders regarding the amounts of their claims.
15 Due to the efforts of the Receiver and his team, every investor who would be
16 entitled to a distribution submitted a claim. That is, out of the 100 investor
17 accounts with NTV Financial, the Receiver received 64 claim submissions.
18 Because four investors each have two accounts, the 64 submitted claims
19 addressed 68 of the 100 accounts. The 32 investors who did not submit
20 claims already received their full investment back so they would not be
21 entitled to a distribution even if they had filed a claim.

22 The Receiver is holding \$884,703.14. Because the claim submission
23 process is now complete, the Receiver believes it is appropriate to use
24 \$650,000 to make a first and final distribution to non-insider investors so that
25 they will each have received, at least, 40.66% of their original investment
26 back. In the interest of equity and in accordance with the rising tide
27 distribution methodology detailed below, investors who have already
28

received more than 40.66% of their investment back will not participate in the distribution, and investors who received distributions pre-receivership of less than 40.66% will receive a smaller distribution than investors who did not receive distributions pre-receivership so that all non-insider investors will have received, at least, 40.66% of their original amount invested back. Had the Receiver not been appointed, the only assets that would have been administered would have been the \$457,460 in funds on hand, which would have resulted in a distribution of approximately 23.66% to investors. In other words, the efforts of the Receiver and his team have almost doubled the recovery to harmed investors.

The Receiver understands that the SEC has no objection to the relief sought in the Motion.

II. BACKGROUND

A. The Receiver's Appointment

On June 24, 2019, the Receiver was appointed temporary receiver for the Receivership Entity, with full powers of an equity receiver, including, but not limited to, full power over all assets and property belonging to, being managed by or in the possession or control of the Receivership Entity, and was immediately authorized, empowered and directed to take certain actions as set forth in the temporary restraining order and related orders. (See Docket Nos. 14 and 21.) On July 2, 2019, the Court entered the preliminary injunction and related orders [Docket No. 21] ("PI Order"), which, among other things, made the Receiver's appointment permanent. The PI Order was subsequently amended by orders entered on August 9, 2019 [Docket No. 54], August 15, 2019 [Docket No. 58], and September 18, 2019 [Docket No. 71] (the "Amended PI Order"), all of which provided that the Receiver

1 remain as permanent receiver. Under the terms of the Amended PI Order,
 2 the Receiver remains as the permanent receiver of the Receivership Entity,
 3 "with full powers of an equity receiver, including, but not limited to, full power
 4 over all funds, assets, collateral . . . and other property belonging to, being
 5 managed by or in possession of or control of [the Receivership Entity]" (*Id.*
 6 at 8-9.)

7 **B. The Receiver's Findings**

8 As previously reported, because NTV Financial did not maintain its
 9 own books and records and did not utilize an accounting system, the
 10 Receiver had to use bank records and broker account statements to conduct
 11 a forensic accounting in order to determine the sources and uses of NTV
 12 Financial funds. Based on the Receiver's forensic analysis, the total net
 13 investment of non-insider investor claims is \$3,053,000, which was raised
 14 from 95 investors, four of whom had two accounts each. Approximately
 15 \$1,119,590 was returned to non-insider investors by NTV Financial, leaving
 16 \$1,933,410 in net investments.¹ (See Brandlin Decl. at ¶ 3.)

17 **C. The Receiver's Recoveries for the Benefit of Investors**

18 The Receiver has recovered significant sums to benefit investors so
 19 that investors have fared better as a result of the Receiver's appointment
 20 than they would have without it.

21 Upon the Receiver's appointment, the Receiver took control of petty
 22 cash, froze the bank accounts and obtained turnover of the balances, and
 23 liquidated the investments in the brokerage accounts, collectively resulting in
 24 a \$457,460 recovery. If the SEC had distributed these funds to investors, it
 25 would have yielded a 23.66% recovery.

26
 27
 28 ¹ These amounts have been adjusted slightly from what was previously reported to
 the Court based on the claims submission process.

1 Because of the Receiver's appointment, additional assets were
 2 recovered that have increased the recovery to at least 40.66%. Based on
 3 the results of the forensic accounting, the Receiver determined that Richard
 4 Nguyen and his then fiancé, Mai Do, had purchased two homes with funds
 5 received from investors. The Receiver successfully expanded the scope of
 6 the Receivership Estate to include these homes and then sold them,
 7 generating net proceeds of \$311,359 that would otherwise not have been
 8 recovered. In addition, the Receiver used the forensic accounting to identify
 9 parties who received funds from NTV Financial without providing reasonably
 10 equivalent value to NTV Financial. The Receiver used this information to
 11 pursue fraudulent transfer actions that collectively generated net recoveries
 12 to date of \$469,412.64. One party against whom a judgment of \$70,725.95
 13 was entered is making monthly payments to the Receiver, with a remaining
 14 recovery of \$47,520.06 to be received over approximately 33 months. After
 15 deduction of the 30% contingency fee, the net recovery is estimated to be
 16 \$33,264.18.

17 Through August 21, 2023, the outstanding fees and costs of the
 18 Receiver and his forensic accountants are \$161,260.25. This amount
 19 includes a 20% holdback from the last fee application of \$44,241.25. The
 20 outstanding fees and costs of the Receiver's counsel are \$66,014.60, which
 21 also includes a 20% holdback from the last fee application of \$27,388.35.²
 22 Concurrently herewith, the Receiver and his counsel are submitting fee
 23 applications to the Court for review and approval. The Receiver estimates
 24 that he will incur an additional \$22,500 in fees and costs in connection with
 25 fielding questions from investors as a result of this motion, preparing and
 26

27 ² These fees and costs of the Receiver's counsel are calculated at the firm's
 28 standard hourly rates, less a 10% reduction. The Receiver's fees have been discounted
 by an aggregate of 26%.

1 filing tax returns, and in connection with making distributions to the investors
 2 and closing the estate. His counsel estimates that it will incur an additional
 3 \$18,000 in fees and costs, including in connection with the following: fees
 4 incurred from August 22, 2023 forward in connection with the Motion,
 5 including the hearing on the Motion; the cost of translating the Motion, this
 6 memorandum and related documents into Vietnamese, estimated at \$1,000;
 7 copying and postage costs; fielding calls from investors about the Motion
 8 and the distributions to be made; preparation of a notice of discharge of the
 9 Receiver when payments are complete; assisting the Receiver with issues
 10 that may arise during the distribution process; and resolving issues with
 11 investors who invested through retirement plans that are no longer active.

12 **D. The Investors Have Submitted Claims and the Receiver**
 13 **Has Resolved All Discrepancies and Disputes**

14 The Receiver previously obtained Court approval of his proposed
 15 claim procedure process. (See Docket No. 168.) In June 2022, the
 16 Receiver mailed claim packages to each investor and potential creditor with
 17 detailed instructions for completing the accompanying claim forms. The
 18 deadline for the submission of claim forms was 60 days from the date of
 19 service, which, in most cases, was August 15, 2022. In addition, the
 20 Receiver caused notice of the claims bar deadline to be published in the
 21 *Orange County Register* and *VietAmerican Weekly Magazine*. (See
 22 Brandlin Decl. at ¶ 5.) Copies of the proofs of publication are attached as
 23 Exhibits "2" and "3."

24 Of 100 investor accounts, the Receiver received 64 claim forms.
 25 Because four investors each had two accounts, the 64 returned claim forms
 26 addressed 68 of the 100 investor accounts. All of the 32 accounts that did
 27 not return claim forms had already received payouts of their original
 28

1 investments of 100% or greater. The Receiver did not receive any claims
2 from non-investor creditors. (See Brandlin Decl. at ¶¶ 6-7.)

3 Of the 62 returned claim forms, three were returned after the August
4 15, 2022 deadline. Only two of these claims were submitted by investors
5 who received distributions pre-receivership of less than 40.66%, and thus,
6 would receive distributions through this Motion if their claims are treated as
7 timely. The Receiver understands that these two claims were returned
8 marginally late on August 25 and 26, 2023, because the investors either did
9 not receive the claims packages mailed out by the Receiver or received the
10 claims packages after the deadline. Given the lack of prejudice to other
11 investors, in his business judgment, the Receiver recommends treating
12 these two claims as timely filed. (See Brandlin Decl. at ¶ 7.)

13 There are no outstanding issues with disputed claims. The Receiver
14 consensually resolved all discrepancies between his forensic analysis and
15 the records of non-insider investors. (See Brandlin Decl. at ¶ 8.)

16 The Receiver identified one insider with an investor account, Michelle
17 Nguyen (the "Insider"). Because the Insider received more than 100% of the
18 amount they invested, the Insider will not participate in the distribution
19 requested through the Motion. (See Brandlin Decl. at ¶ 9.)

20 **E. The Receiver's Calculation of the Amount to Distribute**

21 Based on the information provided above, the Receiver has
22 determined that he can distribute \$650,000 to investors. Administrative
23 expenses of the Receivership Estate must be paid before investors receive
24 a distribution. As set forth above, the outstanding fees and costs of the
25 Receiver are \$161,260.25 with an additional \$22,500 expected to be
26 incurred making distributions and closing out the Receivership Estate. The
27 outstanding fees and costs of the Receiver's counsel are \$66,014.60, with
28

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1 an additional \$18,000 expected to be incurred through the closing of the
2 Receivership Estate. These amounts total \$267,774.85.

3 The Receiver proposes to use the \$33,624 balance of the settlement
4 that is being paid over time for these fees, which places the risk of
5 nonpayment on the Receiver and his counsel rather than on investors.
6 Thus, of the \$267,774.85 in estimated unpaid or outstanding fees and costs
7 incurred and expected to be incurred, \$33,624 of these will be paid from the
8 remaining settlement payments, leaving a balance of \$234,150.85 to be paid
9 from funds on hand. The Receiver is holding \$884,703.14. After payment of
10 the \$234,150.85 in fees and costs, there is approximately \$650,000.00
11 remaining for distribution to investors.

12 In the unlikely event that the estimated fees and costs prove to have
13 been overestimated so that there is a balance remaining, the Receiver
14 would propose to distribute those funds to investors and in that event, would
15 file a notice of the distribution with the Court. Any future distribution would
16 utilize the same calculation as this distribution.

17 **F. Status of the SEC's Claims Against Richard Nguyen and**
18 **Mai Do**

19 The Receiver is informed that the SEC is in the process of preparing a
20 motion to resolve its claims against Richard Nguyen and Mai Do.

21
22 **III. LEGAL ARGUMENT**

23 As a preliminary matter, it is well-settled that district courts supervising
24 federal equity receiverships have broad discretion to adopt appropriate
25 procedures to administer the assets of and claims against a receivership
26 estate. *See Sec. & Exch. Comm'n v. Capital Consultants, LLC*, 397 F.3d
27
28

1 733, 738 (9th Cir, 2005); *Sec. & Exch. Comm'n v. Hardy*, 803 F.2d 1034 (9th
2 Cir. 1986).

3
4 A district court's power to supervise an equity
5 receivership and to determine the appropriate action
6 to be taken in the administration of the receivership
7 is extremely broad. The district court has broad
8 powers and wide discretion to determine the
9 appropriate relief in an equity receivership. The
10 basis for this broad deference to the district court's
11 supervisory role in equity receiverships arises out of
12 the fact that most receiverships involve multiple
13 parties and complex transactions.

14 *Capital Consultants*, 397 F.3d at 738 (citations omitted).

15
16 A. **As a Measure of Caution, It is Appropriate to Subordinate**
17 **Unsecured Creditor Claims Against the Receivership Entity**
18 **to Investor Claims Against the Receivership Entity**

19 SEC receiverships are equitable proceedings intended to redistribute
20 the proceeds of a fraud to the victims of the underlying entity. Unlike a
21 bankruptcy case, there is no statutory mandate for how assets in a
22 receivership should be distributed. It is therefore within a receiver's
23 discretion to proposed a plan of distribution that classifies claims into
24 different classes for different treatment based on equitable notions. See
25 *SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 91 (2d Cir. 2022); see generally
26 *Hardy*, 803 F.2d 1037-39. Applying these broad discretionary powers,
27 courts tasked with supervising the administration of a receivership in an
28 investment fraud may authorize any distribution protocol for receivership
assets on account of allowed claims that is fair and reasonable. See *SEC v.*
Wealth Mgmt. LLC, 628 F.3d 323, 332-33 (7th Cir. 2010). One option is to
prioritize distributions to investors over distributions to creditors using a
constructive trust theory.

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1 California has two statutes that address the circumstances under
2 which a constructive trust can be imposed. California Civil Code § 2223
3 provides that "One who wrongfully detains a thing is an involuntary trustee . .
4 . for the benefit of the owner." California Civil Code § 2224 provides that
5 "One who gains a thing by fraud, accident, mistake, undue influence, the
6 violation of a trust, or other wrongful act, is . . . an involuntary trustee of the
7 things gained, for the benefit of the person who would otherwise have had
8 it." Thus, under California law, a court may conclude that assets are held in
9 a constructive trust if it finds that "the acquisition of property was wrongful
10 and the keeping of the property by the defendant would constitute unjust
11 enrichment." See *FTC v. Crittenden*, 823 F.Supp. 699, 703 (C.D. Cal. 1993).

12 The Receivership Entity's sole source of income was funds traceable
13 to investors. Under these circumstances, the Receiver believes it is fair,
14 reasonable, and appropriate to prioritize investor claims to any claims of
15 unsecured creditors by imposing a constructive trust against the
16 Receivership Estate's assets for the benefit of investors, and subordinating
17 all unsecured creditor claims against the Receivership Estate to all investor
18 claims against the Receivership Estate. Even though no alleged creditors
19 submitted claims, because of the hypothetical possibility of an alleged
20 creditor asserting a claim in the future, out of an abundance of caution, the
21 Receiver believes it is appropriate to impose a constructive trust. (See
22 Brandlin Decl. at ¶ 12.) All potential creditors, including taxing authorities,
23 are being served with the Motion.

24 Accordingly, the Receiver respectfully requests that the Court impose
25 a constructive trust against the Receivership Estate's assets for the benefit
26 of investors, and subordinate any unsecured creditor claims against the
27 Receivership Estate to all investor claims against the Receivership Estate.
28

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1 **B. It is Appropriate to Make a First and Final Distribution of the**
2 **Constructive Trust Res to Non-Insider Investors Who Filed**
3 **Claims Utilizing the Rising Tide Method to Calculate**
4 **Distributions**

5 The two most common methods of making distributions in federal
6 equity receiverships are the net investment method and the rising tide
7 method. Under the net investment method, each investor would receive a
8 pro rata distribution based on the investor's net loss at the end of the
9 scheme. This approach does not even the playing field between investors
10 who received distributions during the scheme and investors who did not.
11 Instead, because it does not account for withdrawals or payments received
12 during the scheme, the net investment method increases the rate of return
13 for investors who received money during the scheme at the expense of the
14 investors who did not. The rising tide method seeks to solve this dilemma.
15 It enables the Receiver to include an investor's prior withdrawals as part of
16 that investor's pro rata distribution, until that investor has received the same
17 percentage as the other investors. The result is that it prevents an investor
18 who previously received withdrawals from benefitting at the expense of
19 investors who did not. *See Commodity Futures Trading Comm'n v. Lake*
20 *Shore Asset Mgmt.*, 2010 WL 960362, at *9-10 (N.D. Ill. 2010); *Commodity*
21 *Futures Trading Comm'n v. Equity Fin. Grp., LLC*, 2005 WL 2143975, at *24
22 (D.N.J. 2005).

23 The Receiver believes the distributions should be made in accordance
24 with the rising tide method. If the Receiver were to use the net investment
25 method, then the Receiver would make a pro rata distribution to all of the
26 investors holding allowed claims that would result in all of them receiving an
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1 amount equal to 34.41% of their claims.³ Investors who received
2 withdrawals during the scheme would fare better than investors who did not,
3 because they would be able to keep the funds that they received and
4 receive another 34.41% of their net investment from the Receiver. Using the
5 rising tide methodology eliminates this disparity. Under this methodology,
6 each investor who has not yet received a distribution on account of their
7 investment will receive a return of 40.66% of the amount that they invested.
8 Investors who previously received a partial return prior to the
9 commencement of the receivership that was less than 40.66% of the amount
10 they invested will receive an amount that will bring their total distribution to
11 40.66%. Investors who have already received 40.66% of their amount
12 invested will not participate in this distribution. Thus, through the rising tide
13 method, the Receiver's goal is to equalize the distributions between
14 investors to the greatest extent possible. (See Brandlin Decl. at ¶ 13.)

15 As stated above, the Receiver seeks to make a distribution of
16 \$650,000 of the *res* of the constructive trust to non-insider investors who
17 timely filed claims and who have not already received back 40.66% of their
18 amounts invested. The claim submission process is complete and the funds
19 that the Receiver proposes to distribute are traceable to the funds seized by
20 the SEC, which are required to be used for distributions to investors and the
21 costs of administration of the Receivership Estate. Attached as Exhibit "1" is
22 a spreadsheet with the timely-filed claims, the allowed amount of each claim,
23 any withdrawals received during the scheme, and the proposed amount to
24 be distributed in this distribution. The investor names and addresses are not
25 included in order to protect their privacy. Instead, the only identifying
26 information is their account number and the claim number. Investor claim

27 ³ This is calculated as the amount proposed to be distributed to non-insider
28 investors divided by their estimated net investment, or \$650,000 divided by \$1,888,865.

1 numbers are on the mailing label affixed to the envelopes with the pleadings
2 being served on investors. Investors with questions about their proposed
3 distribution can call or email the Receiver's office for assistance. (See
4 Brandlin Decl. at ¶ 14.)

5 **C. For Investors Who Have More Than One Account, the**
6 **Receiver Proposes to Consolidate the Accounts for**
7 **Purposes of Calculating the Distribution to the Investor**

8 Three investors had more than one account with the Receivership
9 Entity. Often, investors with multiple accounts received one or more
10 distributions from at least one of their accounts but no distributions from the
11 other, or a much smaller distribution. For example, assume that there is an
12 investor who had one account where they had received 90% of their original
13 \$100,000 investment and another account into which they invested another
14 \$100,000 and received no distributions. If the accounts are consolidated,
15 then the investor would not participate in this distribution because they have
16 already received \$90,000 on account of the \$200,000 they invested, or 45%.
17 However, if the accounts are not consolidated, then the investor would
18 participate in the distribution for the account on which they received no
19 distributions, receiving approximately \$41,140 for the account where there
20 were no distributions, in addition to having already received \$90,000 for the
21 other account. The Receiver believes that this would be inequitable. The
22 Receiver seeks to avoid this result by consolidating the accounts of
23 investors with two accounts, whether or not the accounts were closed. This
24 ensures that each investor has one account that accurately represents the
25 amount that they invested and the amount that was distributed to them.
26 Only 4 investors are affected by this consolidation. (See Brandlin Decl. at ¶
27 15.); See, e.g., *Aequitas Mgmt., LLC*, 2020 WL 1528249 at *8 (approving the
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1 receiver's proposed consolidation of multiple accounts of single investors as
2 an equitable outcome); *Equity Fin. Group, LLC*, 2005 WL 2143975 at *26
3 (approving the receiver's consolidation of multiple accounts, even where an
4 investor used different investment vehicles to make the investment and held
5 one account as an IRA and another individually, because "to disregard
6 consolidation would permit this investor to receive a disproportionately larger
7 distribution to those investors who maintained single accounts.").

8 Accordingly, the Receiver requests that the Court authorize the
9 consolidation of multiple accounts held for the benefit of a single investor.

10 **D. Once the Investor Distributions and Payments of Any**
11 **Approved Professionals Fees Are Made, the**
12 **Administration of the Receivership Estate Will Be**
13 **Complete and the Receiver May Be Discharged**

14 Once the distributions to investors clear and the Receiver and his
15 professionals are paid any allowed balance of their approved fees and costs
16 from the remaining settlement that is being paid over time, the Receiver
17 believes that the administration of the Receivership Estate will be
18 substantially complete. At that time, the only remaining asset will be the
19 judgment against relief defendant Mai Do in the amount of \$372,380.90.
20 The Receiver believes this judgment is unlikely to be collectible, although an
21 abstract of judgment was recorded. If by the time the remaining settlement
22 is paid in full there has been no collection on the Mai Do judgment, then the
23 Receiver believes that the Receivership Estate should nonetheless be
24 concluded, with the judgment considered an unadministered asset as it
25 would in a chapter 7 bankruptcy case. If a recovery is obtained in the future,
26 the Receiver can seek to reopen this case and to be reappointed solely for
27
28

1 the purpose of making a further distribution to investors. (See Brandlin Decl.
2 at ¶ 16.)

3 Therefore, upon the clearing of the investor distributions and the
4 payment of any allowed balance of fees and costs to the Receiver and his
5 professionals, the Receiver believes it would be appropriate to discharge the
6 Receiver. (See *id.*) Procedurally, the Receiver requests that he be
7 discharged upon his filing of a Notice of Discharge and Exoneration of Bond
8 once investor distributions and the payments to the Receiver and his
9 professionals are made. This Notice will not be filed for some time, so the
10 Receiver will file semi-annual reports with the Court regarding the progress
11 of collection of the settlement.

12
13 **IV. CONCLUSION**

14 Based on the foregoing, the Receiver respectfully requests that the
15 Court enter an order:

- 16 (1) Granting the Motion in its entirety;
- 17 (2) Imposing a constructive trust over the assets of the Receivership
18 Estate for the benefit of the investors in the Receivership Entity;
- 19 (3) Authorizing the subordination of unsecured creditor claims
20 against the Receivership Estate to the claims of the investors against the
21 Receivership Estate;
- 22 (4) Authorizing the Receiver to make a distribution of \$650,000 from
23 the *res* of the constructive trust to non-insider investors who timely filed
24 claims with the Receiver, utilizing the rising tide methodology, as set forth in
25 detail in Exhibit "1";
- 26 (5) Approving the consolidation of multiple accounts held for the
27 benefit of a single investor;
- 28

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1 (6) Providing that the Receiver shall be discharged and his bond
2 exonerated upon his filing of a Notice of Discharge of Receiver and
3 Exoneration of Bond, which he will file after the distributions authorized
4 hereto clear the Receiver's accounts and payments to the Receiver and his
5 professionals are made; and

6 (7) Granting such other and further relief as the Court deems just
7 and proper.

8 Respectfully submitted,

9 DATED: September 1, 2023 SMILEY WANG-EKVALL, LLP

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12 By: /s/ Kyra E. Andrassy
13 Kyra E. Andrassy
14 Michael L. Simon
15 Counsel for Jeffrey E. Brandlin,
16 Receiver
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SMILEY WANG-EKVALL, LLP
3200 Park Center Drive, Suite 250
Costa Mesa, California 92626
Tel 714 445-1000 • Fax 714 445-1002

CERTIFICATE OF COMPLIANCE WITH LOCAL RULE 11-6.2

The undersigned counsel, counsel of record for Jeffrey E. Brandlin, Receiver, certifies that this memorandum of points and authorities contains 4,005 words, which complies with the word limit of L.R. 11-6.1.

DATED: September 1, 2023 SMILEY WANG-EKVALL, LLP

By: /s/ Kyra E. Andrassy

Kyra E. Andrassy
Michael L. Simon
Counsel for Jeffrey E. Brandlin,
Receiver

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DECLARATION OF JEFFREY E. BRANDLIN

I, Jeffrey E. Brandlin, declare as follows:

1. I am the federal equity receiver appointed by the U.S. District Court, Central District of California, over NTV Financial Group, Inc. ("NTV Financial"), bank accounts held by or for the benefit of defendant Richard Nguyen and relief defendant Mai Do, and property acquired in whole or in part with investor funds. I know the facts contained in this declaration to be true of my own personal knowledge, except as otherwise stated and, if called as a witness, I could and would competently testify with respect thereto. I make this declaration in support of the motion for an order authorizing me as the Receiver to distribute the funds on hand using the rising tide methodology, and for related relief (the "Motion"). Unless otherwise defined in this declaration, all terms defined in the Motion are incorporated herein by this reference.

2. My firm, Brandlin & Associates ("B&A"), and I have reviewed the Receivership Entity's books and records that I caused to be removed from NTV Financial's office, and the document production from the banks and brokerage firms within the scope of the Receiver Estate. Based thereon, B&A, under my supervision, compiled a list of investors and the amounts of their investments.

3. Based on that analysis and the claims submission process detailed below, I determined that between 2018 and July 1, 2019, NTV Financial raised at least \$3,053,000 from 95 investors, four of whom had two accounts each. Approximately \$1,119,590 was returned to non-insider investors, leaving \$1,933,410 in net investments.

4. As the Receiver, I have pursued several recoveries for the benefit of the Receivership Estate. Upon my appointment, I took control of

1 petty cash, froze the Receivership Entity's bank accounts and obtained
2 turnover of the balances, and liquidated the investments in the brokerage
3 accounts, collectively resulting in a \$457,460.01 recovery. I also recovered
4 and sold three real properties that collectively resulted in a \$311,359.11
5 recovery. Additionally, I pursued fraudulent transfer recoveries against 21
6 different transferees, 17 of which resulted in a recovery. To date, the
7 fraudulent transfer claims have collectively resulted in a recovery of
8 \$469,412.64. In total, to date, I have recovered \$1,238,231.76 for the
9 benefit of the Receivership Estate.

10 5. In June 2022, I caused claim packages with claim forms to be
11 mailed to each investor and potential creditors with detailed instructions for
12 completing the claim forms. The deadline for the submission of claim forms
13 was 60 days from the date of service, which, in most cases, was August 15,
14 2022. I also caused notice of the claims bar deadline to be published in the
15 Orange County Register and VietAmerican Weekly Magazine. True and
16 correct copies of the proofs of publication are attached hereto as Exhibits "2"
17 and "3."

18 6. Of 100 investor accounts identified through B&A's forensic
19 analysis, I received 64 claim forms. Because four investors each had two
20 accounts, the 64 returned claim forms addressed 68 of the 100 investor
21 accounts. Based on our forensic analysis, all of the 32 accounts that did not
22 return claim forms already received payouts of their original investments of
23 100% or greater.

24 7. Of the 64 returned claim forms, three were submitted slightly
25 after the August 15, 2022 deadline. Only two of the three late-submitted
26 claims were submitted by investors who received pre-receivership
27 distributions of less than 40.66%, and thus, would receive further
28

1 distributions if their claims are treated timely. Because these two claims
2 were submitted on August 25 and 26, 2023, and my understanding that the
3 two investors did not timely receive the claims packages, as well as the lack
4 of prejudice to other investors, in my business judgment, I believe these two
5 claims should be treated as timely filed. No other claim forms were returned
6 after August 15, 2022, and no claim forms were returned by non-investor
7 creditors.

8 8. In my opinion, there are no outstanding issues with disputed
9 claims. B&A and I have consensually resolved all discrepancies between
10 our forensic analysis and the records of non-insider investors.

11 9. Based on the analysis of my team and I, there is only one
12 investor who was identified as an insider, Michelle Nguyen (the "Insider").
13 Because the Insider received more than 100% of the amount he or she
14 invested, the Insider will not participate in the distribution proposed in the
15 Motion.

16 10. I previously obtained a judgment of \$70,725.95 that provides for
17 payments over time to the Receivership Estate, with a remaining recovery of
18 \$47,520.06 to be received over approximately 33 months. After deduction of
19 the 30% contingency fee, the net recovery is estimated to be \$33,264.18.

20 11. Rather than making an interim distribution now and a
21 subsequent, final distribution upon completion of the Insider's payments, I
22 believe it is appropriate to make a first and final distribution of \$650,000 at
23 this time. My counsel and I agree to delay receipt of \$33,264.18 of our fees
24 and expenses that are approved on a final basis until funds are available
25 from the Insider's future settlement payments. I believe this is in the best
26 interests of investors and will minimize the costs of the receivership by
27 avoiding the administrative cost of a second distribution, and provide the
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1 investors with a larger distribution now without impacting their overall
2 recovery.

3 12. Based on the forensic analysis of B&A, the Receivership Entity's
4 sole source of funds is traceable to investors. I believe it is fair, reasonable,
5 and appropriate to prioritize investor claims to those of unsecured creditors
6 by imposing a constructive trust against the Receivership Estate's assets for
7 the benefit of investors, and subordinating all unsecured creditor claims
8 against the Receivership Estate to all investor claims against the
9 Receivership Estate. Even though no alleged creditors submitted claims,
10 because of the possibility of an alleged creditor asserting a claim in the
11 future, out of an abundance of caution, I believe it is appropriate to impose
12 such a constructive trust.

13 13. I believe that distributions to investors should be made in
14 accordance with the rising tide method. If the net investment method were
15 used, then a pro rata distribution would be made to all of the investors
16 holding allowed claims that would result in all of them receiving a distribution
17 equal to 34.41% of their claims. Investors who received withdrawals during
18 the scheme would fare better than investors who did not, because they
19 would be able to keep the funds that they received and receive another
20 34.41% of their net investment. In my business judgment, using the rising
21 tide methodology eliminates this disparity. Under this methodology, each
22 investor who has not yet received a distribution on account of their
23 investment will receive a return of 40.66% of the amount that they invested.
24 Investors who previously received a partial return prior to the
25 commencement of the receivership that was less than 40.66% of the amount
26 they invested will receive an amount that will bring their total distribution to
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1 40.66%. Investors who have already received 40.66% of their amount
2 invested will not participate in this distribution.

3 14. I believe it is appropriate to make a first and final distribution of
4 \$650,000 at this time. Attached as Exhibit "1" is a true and correct copy of a
5 spreadsheet with the timely-filed claims, the allowed amount of each claim,
6 any withdrawals received during the scheme, and the proposed amount to
7 be distributed to each investor using a distribution of \$650,000. The investor
8 names and addresses are not included in order to protect their privacy.
9 Instead, the only identifying information is their account number and the
10 claim number. Investor claim numbers are on the mailing label affixed to the
11 envelopes with the pleadings being served on investors. Investors with
12 questions about their proposed distribution can call or email my office for
13 assistance.

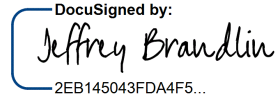
14 15. Four investors each had two accounts with the Receivership
15 Entity. For the reasons set forth in the Motion, I believe it is appropriate to
16 consolidate the accounts of these four investors.

17 16. If and when the proposed distributions to investors clear and
18 myself and my professionals are paid any allowed balance of our approved
19 fees and costs, I believe that the administration of the Receivership Estate
20 will be complete. At that time, the only remaining asset will be the judgment
21 against relief defendant Mai Do in the amount of \$372,380.90. In my
22 opinion, this judgment is not collectible. Therefore, upon the clearing of the
23 investor distributions and the payment of any allowed balance of fees and
24 costs to myself and my professionals, I believe it will be appropriate to
25 discharge me as Receiver. If, after being discharged, any recovery from the
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1 judgment against Mai Do is obtained, I will seek to reopen the receivership
2 and inform the Court.

3
4 I declare under penalty of perjury under the laws of the United States
5 of America that the foregoing is true and correct.

6 Executed on this _31_ day of August, 2023, at Los Angeles, California.

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8 DocuSigned by:

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JEFFREY BRANDLIN

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EXHIBIT "1"

CALCULATIONS of DISTRIBUTIONS to INVESTORS (USING the RISING TIDE METHOD)

Printed on:
8/28/23 12:00 PM

TOTAL AMOUNT to be DISTRIBUTED = **\$ 650,000**
TOTAL PERCENT to be ALLOWED = **40.656%**

Investors' Claimed Amounts						Proposed Distributions	
Claim #	Account Number	Total		Net Invested	Percent of Payout	Percent	Amount
		Deposits	Payouts				
		\$ 3,055,200	\$ 1,164,135	\$ 1,891,065	38.103%		\$ 650,000
1	31	\$ 40,000.00	\$ 6,200.00	\$ 33,800.00	15.500%	40.656%	\$ 10,062.37
2	32	5,000.00	6,290.00	(1,290.00)	125.800%	0.000%	-
3	33	5,000.00	6,094.00	(1,094.00)	121.880%	0.000%	-
4	34	40,000.00	40,000.00	-	100.000%	0.000%	-
5	35	10,000.00	12,188.00	(2,188.00)	121.880%	0.000%	-
6	36	15,000.00	2,733.00	12,267.00	18.220%	40.656%	3,365.39
7	37	5,000.00	5,669.00	(669.00)	113.380%	0.000%	-
8	38	5,000.00	6,094.00	(1,094.00)	121.880%	0.000%	-
9	39	10,000.00	10,429.00	(429.00)	104.290%	0.000%	-
10	40 and	10,000.00	1,469.00	8,531.00	14.690%	40.656%	2,596.59
Account No. 125 (CONSOLIDATED)							
11	41	5,000.00	5,008.00	(8.00)	100.160%	0.000%	-
12	42	50,000.00	4,620.00	45,380.00	9.240%	40.656%	15,707.97
13	43	300,000.00	330,262.00	(30,262.00)	110.087%	0.000%	-
14	44	20,000.00	3,186.00	16,814.00	15.930%	40.656%	4,945.19
15	45	10,000.00	5,716.00	4,284.00	57.160%	0.000%	-
16	46	20,000.00	20,453.00	(453.00)	102.265%	0.000%	-
17	47	80,000.00	6,336.00	73,664.00	7.920%	40.656%	26,188.74
18	48	5,000.00	863.00	4,137.00	17.260%	40.656%	1,169.80
19	49	20,000.00	21,937.00	(1,937.00)	109.685%	0.000%	-
20	50	5,000.00	5,759.00	(759.00)	115.180%	0.000%	-
21	51	40,000.00	3,434.00	36,566.00	8.585%	40.656%	12,828.37
22	52	300,000.00	25,280.00	274,720.00	8.427%	40.656%	96,687.79
23	53	20,000.00	20,000.00	-	100.000%	0.000%	-
24	54	50,000.00	2,248.00	47,752.00	4.496%	40.656%	18,079.97
25	55	15,000.00	16,200.00	(1,200.00)	108.000%	0.000%	-
26	56	5,000.00	5,625.00	(625.00)	112.500%	0.000%	-
27	57	46,000.00	4,015.00	41,985.00	8.728%	40.656%	14,686.73
28	58	10,000.00	300.00	9,700.00	3.000%	40.656%	3,765.59
29	59	10,000.00	1,215.00	8,785.00	12.150%	40.656%	2,850.59
30	60	5,000.00	5,425.00	(425.00)	108.500%	0.000%	-
31	61	11,000.00	12,232.00	(1,232.00)	111.200%	0.000%	-
32	62	30,000.00	33,555.00	(3,555.00)	111.850%	0.000%	-
33	63	10,000.00	10,330.00	(330.00)	103.300%	0.000%	-
34	64	10,000.00	949.00	9,051.00	9.490%	40.656%	3,116.59
35	65	10,000.00	1,170.00	8,830.00	11.700%	40.656%	2,895.59
36	66	40,000.00	3,447.00	36,553.00	8.618%	40.656%	12,815.37
37	67	180,000.00	94,239.00	85,761.00	52.355%	0.000%	-
38	68	5,000.00	5,570.00	(570.00)	111.400%	0.000%	-
39	69	10,000.00	10,500.00	(500.00)	105.000%	0.000%	-
40	70 and	30,000.00	21,321.00	8,679.00	71.070%	0.000%	-
Account No. 116 (CONSOLIDATED)							
41	71	50,000.00	4,662.00	45,338.00	9.324%	40.656%	15,665.97
42	72	20,000.00	21,759.00	(1,759.00)	108.795%	0.000%	-

Investors' Claimed Amounts						Proposed Distributions	
Claim	Account	Total		Net Invested	Percent of Payout	Percent	Amount
		Deposits	Payouts				
43	73	20,000.00	20,000.00	-	100.000%	0.000%	-
44	74	120,000.00	58,205.00	61,795.00	48.504%	0.000%	-
45	75	10,000.00	10,145.00	(145.00)	101.450%	0.000%	-
46	76	40,000.00	23,197.00	16,803.00	57.993%	0.000%	-
47	77	20,000.00	888.00	19,112.00	4.440%	40.656%	7,243.19
48	78	5,000.00	200.00	4,800.00	4.000%	40.656%	1,832.80
49	79	-	870.00	(870.00)	n/a	0.000%	-
50	80	30,000.00	2,167.00	27,833.00	7.223%	40.656%	10,029.78
51	81	30,000.00	2,479.00	27,521.00	8.263%	40.656%	9,717.78
52	82 and	40,000.00	10,730.00	29,270.00	26.825%	40.656%	5,532.37
Account No. 127 (CONSOLIDATED)							
53	83	20,000.00	21,402.00	(1,402.00)	107.010%	0.000%	-
54	84	17,000.00	1,181.00	15,819.00	6.947%	40.656%	5,730.51
55	85	10,000.00	695.00	9,305.00	6.950%	40.656%	3,370.59
56	86	30,000.00	2,058.00	27,942.00	6.860%	40.656%	10,138.78
57	87	15,000.00	968.00	14,032.00	6.453%	40.656%	5,130.39
58	88	5,000.00	347.00	4,653.00	6.940%	40.656%	1,685.80
59	89	40,000.00	1,671.00	38,329.00	4.178%	40.656%	14,591.37
60	90	250,000.00	14,092.00	235,908.00	5.637%	40.656%	87,547.83
61	91	20,000.00	1,258.00	18,742.00	6.290%	40.656%	6,873.19
62	92	35,000.00	1,400.00	33,600.00	4.000%	40.656%	12,829.58
63	93	20,000.00	10,374.00	9,626.00	51.870%	0.000%	-
64	94	20,000.00	21,038.00	(1,038.00)	105.190%	0.000%	-
65	95	5,000.00	5,259.00	(259.00)	105.180%	0.000%	-
66	96 and	45,000.00	20,000.00	25,000.00	44.444%	0.000%	-
Account No. 104 (CONSOLIDATED)							
67	97	5,000.00	5,202.00	(202.00)	104.040%	0.000%	-
68	98	10,000.00	317.00	9,683.00	3.170%	40.656%	3,748.59
69	99	49,000.00	1,600.00	47,400.00	3.265%	40.656%	18,321.41
70	100	5,000.00	200.00	4,800.00	4.000%	40.656%	1,832.80
71	101	40,000.00	600.00	39,400.00	1.500%	40.656%	15,662.37
72	102	10,000.00	400.00	9,600.00	4.000%	40.656%	3,665.59
73	103	55,000.00	1,762.00	53,238.00	3.204%	40.656%	20,598.76
74	104	SEE (66) ABOVE					
75	105	50,000.00	374.00	49,626.00	0.748%	40.656%	19,953.97
76	106	60,000.00	60,000.00	-	100.000%	0.000%	-
77	107	50,000.00	1,452.00	48,548.00	2.904%	40.656%	18,875.97
78	108	20,000.00	292.00	19,708.00	1.460%	40.656%	7,839.19
79	109	10,000.00	273.00	9,727.00	2.730%	40.656%	3,792.59
80	110	35,000.00	722.00	34,278.00	2.063%	40.656%	13,507.58
81	111	5,000.00	123.00	4,877.00	2.460%	40.656%	1,909.80
82	112	20,000.00	396.00	19,604.00	1.980%	40.656%	7,735.19
83	113	10,000.00	106.00	9,894.00	1.060%	40.656%	3,959.59
84	114	2,200.00	44,545.00	(42,345.00)	2024.773%	0.000%	-
85	115	25,000.00	264.00	24,736.00	1.056%	40.656%	9,899.98
86	116	SEE (40) ABOVE					
87	117	10,000.00	79.00	9,921.00	0.790%	40.656%	3,986.59
88	118	20,000.00	22.00	19,978.00	0.110%	40.656%	8,109.19
89	119	10,000.00	10,000.00	-	100.000%	0.000%	-
90	120	10,000.00	-	10,000.00	n/a	40.656%	4,065.59
91	121	10,000.00	-	10,000.00	n/a	40.656%	4,065.59

Investors' Claimed Amounts						Proposed Distributions	
Claim	Account	Total		Net Invested	Percent of Payout	Percent	Amount
		Deposits	Payouts				
92	122	-	-	-	n/a	0.000%	-
93	123	10,000.00	-	10,000.00	n/a	40.656%	4,065.59
94	124	-	-	-	n/a	0.000%	-
95	125	-	-	-	n/a	0.000%	-
96	126	-	-	-	n/a	0.000%	-
97	127	SEE (52) ABOVE					
98	128	100,000.00	-	100,000.00	n/a	40.656%	40,655.93
99	129	10,000.00	-	10,000.00	n/a	40.656%	4,065.59
100	130	-	-	-	n/a	0.000%	-
Totals		\$ 3,055,200	\$ 1,164,135	\$ 1,891,065			\$ 650,000

INVESTORS WITH MORE THAN ONE ACCOUNT THAT REQUIRE CONSOLIDATION							
10	40	10,000	1,469	8,531	14.690%	40.656%	2,597
95	125	-	-	-	n/a	0.000%	-
Totals		\$ 10,000	\$ 1,469	\$ 8,531	14.690%	40.656%	\$ 2,597
40	70	20,000	21,260	(1,260)	106.300%	0.000%	-
86	116	10,000	61	9,939	0.610%	0.000%	-
Totals		\$ 30,000	\$ 21,321	\$ 8,679	71.070%	0.000%	\$ -
52	82	30,000	10,730	19,270	35.767%	0.000%	-
97	127	10,000	-	10,000	n/a	0.000%	-
Totals		\$ 40,000	\$ 10,730	\$ 29,270	26.825%	40.656%	\$ 5,532
66	96	20,000	20,000	-	100.000%	0.000%	-
74	104	25,000	-	25,000	n/a	0.000%	-
Totals		\$ 45,000	\$ 20,000	\$ 25,000	44.444%	0.000%	\$ -

EXHIBIT "2"

The Orange County Register

1771 S. Lewis Street
Anaheim, CA 92805
714-796-2209

5236654

SMILEY WANG-EKVALL, LLP
3200 PARK CENTER DRIVE, SUITE 250
COSTA MESA, CA 92626

AFFIDAVIT OF PUBLICATION

STATE OF CALIFORNIA, }
County of Orange } SS.

I am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of The Orange County Register, a newspaper of general circulation, published in the city of Santa Ana, County of Orange, and which newspaper has been adjudged to be a newspaper of general circulation by the Superior Court of the County of Orange, State of California, under the date of November 19, 1905, Case No. A-21046, that the notice, of which the annexed is a true printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

06/16/2022, 06/23/2022, 06/30/2022, 07/07/2022

I certify (or declare) under the penalty of perjury under the laws of the State of California that the foregoing is true and correct:

Executed at Anaheim, Orange County, California, on
Date: July 07, 2022.



Signature

PROOF OF PUBLICATION

Legal No. **0011542911**

SMILEY WANG-EKVALL, LLP
Kyra E. Andrassy, State Bar No. 207959
kandrassy@swelawfirm.com
Michael L. Simon, State Bar No. 300822
msimon@swelawfirm.com
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Costa Mesa, California 92626
Telephone: 714 445-1000
Facsimile: 714 445-1002

Attorneys for Jeffrey E. Brandlin,
Receiver

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA LOS ANGELES DIVISION

SECURITIES AND EXCHANGE)	Case No. SACV19-1174-SVW
COMMISSION,)	(KESX)
)	
Plaintiff,)	NOTICE OF DEADLINE OF
)	AUGUST 15, 2022, FOR
v.)	CREDITORS AND INVESTORS OF
)	NTV FINANCIAL GROUP, INC. TO
)	SUBMIT PROOFS OF CLAIM TO
)	THE RECEIVER
RICHARD VU NGUYEN, A/K/A)	
NGUYEN THANH VU, AND NTV)	
FINANCIAL GROUP, INC.,)	
)	
Defendants.)	
)	
and)	
)	
MAI DO,)	
)	
Relief Defendants.)	

TO ALL INVESTORS AND CREDITORS OF NTV FINANCIAL GROUP, INC.:

PLEASE TAKE NOTICE that pursuant to the Court's order entered on March 14, 2022, the deadline for creditors and investors of NTV Financial Group, Inc., to submit their claim forms to the Receiver is **August 15, 2022**. Claim packages were mailed to the last known address for each investor and creditor on June 15, 2022. Duplicate copies are available from the Receiver by contacting natalie@brandlin.com. Claim forms must be timely returned to the Receiver pursuant to the instructions in the claim package or the investor or creditor will be barred from asserting a claim against the receivership estate or participating in a distribution. Claim forms are not to be filed with the Court.

DATED: June 15, 2022

Respectfully submitted,

SMILEY WANG-EKVALL, LLP

By: /s/ Kyra E. Andrassy
KYRA E. ANDRASSY
Attorneys for Jeffrey E. Brandlin,
Receiver

Publish: Orange County Register June 16, 23, 30, July 7, 2022 11542911

EXHIBIT "3"



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2022

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issue #1344

chuyên viên địa ốc ài và có Tâm

muốn mua hay bán nhà, qua kinh
a mình, chúng tôi nghĩ Anh Henry Trần
à quý vị nên tìm đến. Trước hết vì anh
ng số không nhiều những chuyên viên
hiều kinh nghiệm, am hiểu thị trường,
ng việc đàm phán để có thể có lợi nhất
hủ của mình. Tuy nhiên quan trọng hơn
người rất thành thật, làm việc với tất cả
à luôn vì mối quan hệ lâu dài.

được biết anh Henry không những được
Việt tin tưởng mà anh còn tạo được uy
khách hàng thuộc nhiều sắc dân khác.
có lẽ cũng dễ hiểu bởi vì ai cũng cần
có Tài và có Tâm giúp trong việc
hà cửa, một trong những tài sản
là đời người.

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Costa Mesa, California 92626
Điện thoại: 714 445-1000
Fax: 714 445-1002

Luật sư đại diện cho Jeffrey E. Brandlin,
Người nhận

TÒA ÁN QUẬN HOA KỲ

KHU VỰC TRUNG TÂM CỦA CALIFORNIA, KHU VỰC HÀNH CHÍNH LOS ANGELES

GIAO DỊCH CHỨNG KHOẢN VÀ HỜI ĐOÀI,

Mật mã vụ kiện SACV19-1174-SVW
(KESX)

Nguyên đơn,

và

RICHARD VU NGUYEN, CÒN ĐƯỢC
BIẾT ĐẾN VỚI TÊN NGUYEN THANH
VU VÀ LIÊN HỢP TÀI CHÍNH NTV,

**THÔNG BÁO VỀ HẠN CHÓT NGÀY 15
THÁNG 8 NĂM 2022 CHO CÁC NHÀ
ĐẦU TƯ VÀ CHO VAY CỦA LIÊN HỢP
TÀI CHÍNH NTV. NỘP BẢNG CHỨNG
CỦA ĐƠN KHIẾU NẠI CHO NGƯỜI
NHẬN**

Bị cáo,

và

MAI DO,

Bị Cáo Trên Danh Nghĩa.

**ĐẾN TẤT CẢ CÁC NHÀ ĐẦU TƯ VÀ CHO VAY CỦA LIÊN HỢP TÀI
CHÍNH NTV:**

XIN LƯU Ý rằng theo lệnh của Tòa án đưa ra vào ngày 14 tháng 3
năm 2022, hạn chót để các nhà đầu tư và chủ nợ của Liên Hợp Tài Chính
NTV, gửi đơn khiếu nại của họ đến Người nhận là **ngày 15 tháng 8 năm**

2911411,1

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THÔNG BÁO

CÔNG TY HỢP DANH TRÁCH NHIỆM HỮU HẠN SMILEY
WANG-EKVALL

3200 Park Center Drive, Phòng 250
Costa Mesa, California 92626
Điện thoại: 714 445-1000 • Fax 714 445-1002

2022. Các gói đơn khiếu nại đã được gửi đến địa chỉ cuối cùng được biết
đến cho từng nhà đầu tư và người cho vay vào ngày 15 tháng 6 năm 2022.
Có thể nhận được bản sao từ Người nhận bằng cách liên hệ với
natalie@brandlin.com. Các mẫu đơn khiếu nại phải được gửi lại cho Người
nhận đúng thời hạn theo hướng dẫn trong gói đơn khiếu nại, nếu không nhà
đầu tư hoặc cho vay sẽ bị cấm đệ đơn khiếu nại đối với tài sản của người
nhận hoặc tham gia phân phối tài sản. Không được gửi đơn khiếu nại đến
Tòa án.

NGÀY 15 tháng 6 năm 2022 Trân trọng kính gửi,

**CÔNG TY HỢP DANH TRÁCH NHIỆM
HỮU HẠN SMILEY WANG-EKVALL**

Bởi: /s/ Kyra E. Andrassy

KYRA E. ANDRASSY
Luật sư đại diện cho Jeffrey E.
Brandlin, Người nhận

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PROOF OF SERVICE

STATE OF CALIFORNIA, COUNTY OF ORANGE

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is 3200 Park Center Drive, Suite 250, Costa Mesa, CA 92626.

On 9/1/2023, I served true copies of the following document(s) described as

MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION OF RECEIVER, JEFFREY E. BRANDLIN, FOR ORDER AUTHORIZING THE RECEIVER TO DISTRIBUTE FUNDS ON HAND USING THE RISING TIDE METHODOLOGY, AND FOR RELATED RELIEF; DECLARATION OF J. BRANDLIN IN SUPPORT THEREOF
on the interested parties in this action as follows:

SEE ATTACHED SERVICE LIST

(X) (BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")). Pursuant to United States District Court, Central District of California, Local Civil Rule 5-3, the foregoing document will be served by the court via NEF and hyperlinked to the document. On 9/1/2023, I checked the CM/ECF docket for this case and determined that the aforementioned person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated.

(X) (BY U.S. MAIL). I enclosed the document(s) in a sealed envelope or package and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with the practice of Smiley Wang-Ekvall, LLP for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid. I am a resident or employed in the county where the mailing occurred. The envelope was placed in the mail at Costa Mesa, California.

() (BY E-MAIL). By scanning the document(s) and then e-mailing the resultant pdf to the e-mail address indicated above per agreement. Attached to this declaration is a copy of the e-mail transmission.

() (BY FACSIMILE). I caused the above-referenced documents to be transmitted to the noted addressee(s) at the fax number as stated. Attached to this declaration is a "TX Confirmation Report" confirming the status of transmission. Executed on _____, at Costa Mesa, California.

() STATE I declare under the penalty of perjury under the laws of the State of California that the above is true and correct.

(X) FEDERAL I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made.

Executed on September 1, 2023 at Costa Mesa, California.

/s/ James Chung

James Chung

BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):

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BY U.S. MAIL:

Richard Nguyen & Mai Do

12632 Jerome Lane

Garden Grove, CA 92841

All NTV Financial Investors per the Receiver's investor list.