

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
ORLANDO DIVISION

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

v.

Case No: 6:23-cv-1445-AGM-DCI

RACHEL LARRALDE, as Personal  
Representative for the Estate of  
RENE LARRALDE, JUAN PABLO  
VALCARCE, BRIAN EARLY,  
ALISHA ANN KINGREY, and  
FUNDSZ,

Defendants.

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**RECEIVER'S FIFTH STATUS REPORT**

Melanie E. Damian, the court-appointed Receiver (the "Receiver") in the above-captioned action, submits her fifth status report setting forth her activities and efforts to fulfill her duties from May 1, 2025 through January 31, 2026 (the "Reporting Period").

**I. INTRODUCTION**

Since her appointment, the Receiver has worked diligently with her professionals to efficiently take control of the assets and records of Rene Larralde, Juan Pablo Valcarce, Brian Early, Alisha Ann Kingrey, and Fundsz (collectively, "Defendants" or the "Receivership Defendants") for the benefit of their investors

and creditors in fulfillment of her duties under the Court's Orders. In particular, during the Reporting Period, the Receiver assisted the CFTC in negotiating a global settlement with Rachel Larralde, as Personal Representative of the Estate of Rene Larralde, took possession of Defendant Rene Larralde's residence (the "Larralde Residence") and sold it for an amount exceeding its market value, resulting in the Estate recovering net proceeds in excess of \$1.75 million. As a result, the Estate is currently holding \$4,410,220.34 in cash in its fiduciary account.

During the Reporting Period, the Receiver formulated, obtained Court approval of, and commenced the claims administration process (the "Claims Process"). See ECF Nos. 161 (Motion) and 176 (Order). The Receiver, with the assistance of her claims agent, collected and reviewed the claims submitted against the Estate to determine allowed claim amounts. When the Claims Process is complete, the Receiver will ask the Court to approve her final determination of allowed claim amounts and her proposed distribution amount for each investor holding an allowed claim. The Receiver intends to make one *pro rata* distribution of the funds in the Estate to claimants with allowed claims subject to Court approval.

Finally, during this Reporting Period, the Receiver communicated with defrauded investors and updated the receivership website with court filings and information to keep investors apprised of the status of the receivership and the

CFTC enforcement action.

## II. THE APPOINTMENT AND DUTIES OF RECEIVER

In its August 2, 2023, Statutory Restraining Order (the “Statutory Restraining Order”), the Court appointed Melanie E. Damian, Esq. as the Receiver over all assets of each Defendant and the affiliates and subsidiaries owned or controlled by any Defendant. The Court granted the Receiver complete authority over the management and administration of the Receivership Defendants’ assets. The Receiver was tasked with taking possession and control of all operations, assets, and records of the Receivership Defendants, including, without limitation, all real properties, entities, personal property, and accounts. Further, the Receiver was directed to diligently manage and safeguard the assets of the Receivership Defendants, ensuring they are not subject to execution or similar processes. Finally, the Receiver was charged with assuming full control of Fundsz by removing former Defendant Rene Larralde, and Defendants Juan Valcarce, Brian Early, and Alisha Ann Kingrey, from control and management of its affairs. The Statutory Restraining Order required that the Receiver provide periodic reports summarizing her efforts to marshal and collect assets, administer the Receivership Estate, and otherwise perform the duties mandated. *See* Statutory Restraining Order at p. 12.

The Statutory Restraining Order was extended for the duration of this

enforcement action by entry of the Consent Preliminary Injunction Order (the “Preliminary Injunction”) over all Defendants [ECF No. 43].

During this Reporting Period, the Receiver worked with the CFTC to facilitate negotiations with Mrs. Larralde and Fundsz. The CFTC then filed its Agreed Motion to Enter Consent Orders as to Mrs. Larralde and Plaintiff’s Motion to Voluntarily Dismiss Defendant Fundsz on June 16, 2025. ECF Nos. 165 and 166. The Court entered its Order requiring additional briefing on the CFTC’s proposed Consent Orders on October 8, 2025 [ECF No. 173], and the CFTC’s Motion to Voluntarily Dismiss Defendant Fundsz was stricken. After the CFTC completed the additional briefing requested by the Court.

The Court entered an Order setting forth requirements for Plaintiff’s Motion to Voluntarily Dismiss Defendant Fundsz on October 23, 2025. *See* ECF No. 183. The CFTC addressed those issues in its Unopposed Motion to Voluntarily Dismiss Defendant Fundsz and Memorandum in Support filed on January 5, 2026 [ECF No. 185], and the Court entered its Order Granting that Motion on January 6, 2026 [ECF No. 187]. Fundsz has now been dismissed from the CFTC’s enforcement action. Entry of the proposed Consent Judgment with respect to Mrs. Larralde as personal representative of Rene Larralde’s estate remains pending.

### **III. THE RECEIVER'S ACTIVITIES AND EFFORTS TO DATE**

#### **A. Employment of Professionals**

Immediately upon her appointment and review of relevant documents, the Receiver conducted the necessary planning and determined her need to employ professionals to assist her in carrying out her duties and responsibilities under the Statutory Restraining Order.

Pursuant to the Statutory Restraining Order, the Receiver was provided with authority for “the retention and employment of . . . attorneys.” *See* Statutory Restraining Order at p. 10. Accordingly, the Receiver engaged Damian Valori Culmo (“Receiver’s Counsel”) as her counsel to assist her to secure the Receivership Defendants’ assets and accounts, communicate with financial institutions to freeze and take control of accounts and obtain information and records, investigate and marshal the Defendants’ assets, and otherwise fulfill her duties under the Statutory Restraining Order. Also, to preserve records, the Receiver retained Oscar Delatorre, of CyberDiscovery.net, to forensically image Defendants’ online and cloud-based accounts. Most recently, the Receiver retained Stretto, Inc. as noticing and claims agent, to assist in formulating and administering the Claims Process.

#### **B. Obtaining Financial Records and Securing Assets**

Following her appointment, the Receiver and Receiver’s Counsel identified,

sent freeze and turnover demand letters, and communicated with various financial institutions at which the Receivership Defendants held accounts. During a prior reporting period, the Receiver coordinated with Bank of America for the turnover to the Estate of funds totaling \$113,151.46 and with Launch Credit Union the turnover of funds totaling \$1,322.56. The funds were deposited in the fiduciary account the Receiver set up for this receivership at City National Bank in Miami, Florida. The Receiver also liquidated cryptocurrencies obtained from CEX.io and Exodus, totaling \$2,705,728.91, and deposited the proceeds into the Receiver's fiduciary account at City National Bank.

Additionally, the Receiver worked with counsel for the cryptocurrency exchange Coinzoom to have the cryptocurrencies in Mr. Larralde's account, including 3,879.99 USDT, \$119.44 USD, and 3.75 Zoom tokens, with a total value of \$4,000.85 USD, transferred to the fiduciary account the Receiver had opened at Coinbase so they could be liquidated and the proceeds could be transferred to the Estate's fiduciary account at City National Bank.<sup>1</sup>

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<sup>1</sup> Moreover, the Receiver continued working on having cryptocurrencies with a total value of \$156.17, held in digital wallets at Coin Payments, Inc. and the \$500 USD held in Mr. Larralde's digital wallet at Hero FX transferred to the Estate but was unable to gain access to the wallet due to his passing and the inherent security measures of cryptocurrency wallets, which require unique credentials or multi-factor authentication. Given the minimal balance in the wallet, the Receiver has determined that abandoning these cryptocurrency assets in the most cost-effective resolution of this issue.

### **C. The Larralde Residence**

During a prior reporting period, the Receiver visited, inspected, and inventoried the Larralde Residence purchased for \$1.9 million using investor funds. The Receiver made a demand that Ms. Larralde turn over that Residence and filed her Motion for Turnover of and Imposition of Constructive Trust over the Larralde Residence and for authority to take custody of and liquidate the Larralde Residence. *See* ECF No. 107.

Soon thereafter, pursuant to the agreement reached with the Receiver and the CFTC, Ms. Larralde moved out of the Larralde Residence and turned it over to the Receiver. The Receiver carried out extensive cleaning and necessary repairs to comply with the property insurance policy requirements and prepare the property to be marketed for sale. The Receiver retained an experienced and reputable realtor and closed the Court-approved sale of the Residence, netting the Estate sale proceeds in excess of \$1.75 million.

### **D. Cooperation of the Parties and Third Parties**

#### **1. Defendant Rachel Larralde, as Personal Representative of the Estate of Rene Larralde**

During prior reporting periods, the Receiver worked with Ms. Larralde to obtain additional information regarding potential assets of the Estate, including cash, weapons located in a safe in the Larralde Residence, a personal watercraft docked at that property, and a trailer parked at the property. The investigation of

the ownership of personal assets is complete, and those assets were either liquidated or returned to Ms. Larralde.

## **2. Defendant Juan Valcarce**

During prior reporting periods, the Receiver concluded that, based on various personal interviews and sworn financial disclosures, Defendant Valcarce had minimal assets and no real property holdings. As previously detailed, the funds that were held in Mr. Valcarce's accounts were transferred to the Receiver's fiduciary account held at City National Bank. The Receiver does not believe any further investigation into Mr. Valcarce's assets is warranted.

## **3. Defendants Brian Early and Alisha Ann Kingrey**

Pursuant to the Statutory Restraining Order and the Preliminary Injunction, the Receiver requested that Brian Early and Alisha Ann Kingrey provide detailed financial disclosures to assist in her efforts to identify and marshal assets of the Defendants. The Receiver sent numerous correspondences and a comprehensive financial disclosure and affidavit form to Defendants Early and Kingrey, but the Receiver has not received any response from either Defendant. Based on those Defendants' failure to comply with the Receiver's and the CFTC's efforts to obtain the required disclosures, the Receiver supported the Report and Recommendation [ECF No. 142] that their Answers to the Amended Complaint be stricken, that the Clerk enter default against them [subsequently entered at ECF No. 155], and that

the CFTC be awarded reasonable expenses, including attorneys' fees, incurred in filing the Motion for Sanctions against them. Brian Early has accepted receipt of that Clerk's Default [ECF No. 184].

#### **IV. INVENTORY OF ASSETS OF THE ESTATE**

The assets of the Estate, of which the Receiver is aware, include:

**A. Cash-on-Hand in Receiver's Fiduciary Account at City National Bank**

- a. \$4,410,220.34 (consisting of assets from Bank of America, Launch Credit Union, cash found in Rene Larralde's small safe, and liquidated real property and cryptocurrencies).

**B. Assets Held in Digital Wallets at Cryptocurrency Exchanges**

- a. 1019.94499301 Tron (TRX) (\$78.81), 0.00422978 BTT.OLD (\$0.00), and 77.45466625 USDT.TRC20 (\$77.37), with a total value of \$156.17, held in digital wallets at Coin Payments, Inc., and \$500 USD held at Hero FX, which accounts have been inaccessible since Mr. Larralde's death.

**C. Assets Owned by Rene Larralde or Certain Family Members**

All personal property, including the watercraft, trailers, and a vehicle, owned by Mr. Larralde has either been sold with the Larralde Residence or returned to Ms. Larralde in accordance with the settlement between Ms. Larralde and the CFTC.

V. CASH-ON-HAND, RECEIPTS, AND DISBURSEMENTS OF ESTATE

As of January 31, 2026, the Receivership Estate held a total of \$4,410,220.34 in cash-on-hand, in an interest-bearing fiduciary account that the Receiver opened for the Estate at City National Bank in Miami, Florida. A statement of the Estate's cash-on-hand and receipts during the Reporting Period is attached hereto as **Exhibit A**.

The Receivership Estate incurred administrative expenses in the form of fees and costs of the Receiver and her counsel for the work they performed in connection with fulfilling the Receiver's duties under the Statutory Restraining Order and the Preliminary Injunction. During the prior reporting period, pursuant to the Court's Orders, the Receiver filed her Third Application for an Order Approving and Authorizing Payment of Fees and Expenses of Receiver and Her Professionals [ECF No. 148], covering the third reporting period of April 1, 2024 through December 31, 2024, and the Court entered its Order Granting Receiver's Third Application for an Order Approving and Authorizing Payment of Fees and Expenses on July 14, 2025 [ECF No. 167]. The Receiver then filed her Fourth Application for an Order Approving and Authorizing Payment of Fees and Expenses of Receiver and Her Professionals on January 13, 2026 [ECF No. 188] and the Receiver's Supplement in Support of Her Fourth Application for an Order Approving and Authorizing Payment of Fees and Expenses of Receiver and Her

Professionals [ECF No. 187] on January 23, 2026. This Fee Application is pending before the Court.

After the filing of this Status Report, the Receiver will file her fifth fee application, seeking approval of the fees and costs incurred by the Receiver and her professionals, including her claims agent, Stretto, during this Reporting Period and for authority to pay such fees and costs from the funds the Receiver has marshaled and deposited into her fiduciary account.

**VI. KNOWN INVESTORS AND CREDITORS AND COURT-APPROVED CLAIMS PROCESS**

Receivership Defendants created, marketed, and operated Fundsz as an online cryptocurrency trading platform. Receivership Defendants directed investors to transfer funds in the form of various cryptocurrencies to a Fundsz account purportedly held and traded in each investor's name. Based on the Receiver's review of Receivership Defendants' limited business records, the Receiver calculates that approximately 14,000 individuals and entities transferred cryptocurrency to Fundsz. That cryptocurrency was not maintained in individual investor accounts. Instead, it was commingled and used by Receivership Defendants for their own benefit, and much of it was lost in trading.

Since the commencement of this action, the Receiver has collected contact information and documentation from investors and compiled that information together with investor data contained in the Receivership Defendants' business

records and from emails and telephone calls from investors. Indeed, during the receivership, the Receiver collected email addresses for 10,500 potential claimants in anticipation of conducting an electronic claims process.

During the Reporting Period, the Receiver filed her Motion to Approve Claims Process and Distribution Plan and for Authorization to Pay Claims Agent Initial Retainer on May 8, 2025 [ECF No. 161], which this Court approved on October 23, 2025 [ECF No. 176]. The Receiver then prepared a notice list and developed the online claim-filing portal with her noticing and claims agent, Stretto. After the Court approved the Claims Process, the Receiver sent three rounds of emails to all potential claimants providing notice of the Claims Process, including a link to the online claim form. The Receiver and Stretto then assisted many claimants, by telephone and email, in submitting claims, providing prompt and consistent support including after the deadline to submit claims to maximize the number of claims submitted and ensure their sufficiency and accuracy.

During the Claims Process, claimants submitted 1,403 claims against the Estate totaling approximately \$12.5 million. The Receiver is currently reviewing these claims and will email her determinations to all claimants by the extended claims review deadline, March 23, 2026. *See* ECF Nos. 189 and 190.

Many of the claims contain evidence of cryptocurrency transfers that the Receiver is comparing to Fundsz's records, with Stretto's assistance. Indeed, the

Receiver and Stretto are conducting a thorough review of all substantiated claims to determine an accurate allowed claim amount. The Receiver has requested additional information from claimants who submitted claims lacking sufficient documentary support and/or asserting claim amounts that appear erroneous. The Receiver is also attempting to locate account records for claimants who submitted claims but do not appear in Fundsz's business records. Finally, the Receiver has accepted and continues to accept late claims to allow as many investors as possible to participate in the Claims Process.

In her email to each claimant providing her determination of the allowed claim amount, the Receiver will notify claimants whether their claims have been allowed in full, partially reduced, or disallowed in full with reconciliation codes that explain the basis for the Receiver's determinations. The Receiver will also give claimants instructions on how to seek reconsideration of the allowed claim amount should they disagree with her determination, as well as on the subsequent appeal process. The Receiver did not receive any claims from Fundsz's creditors; therefore, the Estate only has one class of investor claimants.

## **VII. PLAN MOVING FORWARD**

During the next reporting period, after the completion of the Claims Process, the Receiver will prepare and send a distribution of nearly all the Estate's funds to claimants holding Court-approved allowed claims. The Receiver will

carry out the foregoing and her other Court-appointed duties in the most cost-effective manner possible to maximize the value of the Estate's assets for the benefit of the investors. Upon completion of distributions to claimants holding allowed claims, the Estate will have minimal funds remaining, and the Receiver will move for authority to pay the final administrative expenses, complete the Estate's wind-down, and terminate the receivership.

### **VIII. CONCLUSION**

The Receiver and her professionals appreciate the opportunity to assist the Court in this matter and will continue their efforts, as discussed above, to fulfill the Receiver's duties under the Court's Orders.

Respectfully submitted,

*/s/ Kenneth Dante Murena*

Kenneth Dante Murena, Esq.

Florida Bar No. 147486

kmurena@dvlip.com

Adriana M. Pavon, Esq.

Florida Bar No. 1025060

apavon@dvcattorneys.com

DAMIAN | VALORI | CULMO

1000 Brickell Avenue, Suite 1020

Miami, Florida 33131

Telephone: (305) 371-3960

Facsimile: (305) 371-3965

**CERTIFICATE OF SERVICE**

The undersigned, an attorney, hereby certifies that on February 27, 2026, the foregoing document was electronically filed through the CM/ECF system, which will provide electronic service upon all counsel of record, and by email to Defendants Brian Early ([bearlyss@gmail.com](mailto:bearlyss@gmail.com)) and Alisha Ann Kingrey ([moneytrends4u@gmail.com](mailto:moneytrends4u@gmail.com)).

/s/ Kenneth Dante Murena  
Kenneth Dante Murena, Esq.

**EXHIBIT A**

Melanie E. Damian, Esq., as Receiver  
DAMIAN & VALORI, LLP  
1000 Brickell Avenue, Suite 1020  
Miami, Florida 33131

STANDARDIZED FUND ACCOUNTING REPORT  
CIVIL – RECEIVERSHIP FUND FOR CFTC v. FUNDSZ, ET AL.

Reporting Period 5/1/2025 to 1/31/2026

		Detail	Subtotal	Grand Total
<b>Line 1</b>	Beginning Balance (As of 5/1/2025):	\$ -	\$ -	<b>\$4,411,952.25</b>
	<b>Increases in Fund Balance:</b>			
<b>Line 2</b>	Business Income	\$ -	\$ -	\$ -
<b>Line 3</b>	Cash and Securities [1]	\$ 18,056.04	\$ 18,056.04	\$ 18,056.04
<b>Line 4</b>	Interest/Dividend Income [1]	\$ 84,064.16	\$ 84,064.16	\$ 84,064.16
<b>Line 5</b>	Business Asset Liquidation	\$ -	\$ -	\$ -
<b>Line 6</b>	Personal Asset Liquidation	\$ -	\$ -	\$ -
<b>Line 7</b>	Third-Party Litigation Income	\$ -	\$ -	\$ -
<b>Line 8</b>	Miscellaneous - Other	\$ -	\$ -	\$ -
	<b>Total Funds Available (Lines 1-8):</b>			<b>\$ 4,514,072.45</b>
	<b>Decreases in Fund Balance:</b>			
<b>Line 9</b>	Disbursements to Investors			
<b>Line 10</b>	Disbursements for Business Operations [1]	\$ 11,683.20	\$ 11,683.20	\$ 11,683.20
Line 10a	Disbursements to Receiver or Other Professionals [1]	\$ 92,168.91	\$ 92,168.91	\$ 92,168.91
Line 10b	Business Asset Expenses		\$ -	
Line 10c	Personal Asset Expenses:	\$ -	\$ -	\$ -
Line 10d	Investment Expenses	\$ -	\$ -	\$ -
Line 10e	Third-Party Litigation	\$ -	\$ -	\$ -
Line 10f	Tax Administrator Fees and Bonds	\$ -	\$ -	\$ -
Line 10g	Federal and State Tax Payments	\$ -	\$ -	\$ -
	<b>Total Disbursements for Receivership Operations</b>	<b>\$ 103,852.11</b>	<b>\$ 103,852.11</b>	<b>\$ 103,852.11</b>
<b>Line 11</b>	Disbursements for Distribution Expenses Paid by the Fund:	\$ -	\$ -	\$ -
Line 11a	Distribution Plan Development Expenses:	\$ -	\$ -	\$ -
Line 11b	Distribution Plan Implementation Expenses:	\$ -	\$ -	\$ -
<b>Line 12</b>	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>			\$ 103,852.11
<b>Line 13</b>	<b>Ending Balance (As of January 31, 2026)</b>			\$ 4,410,220.34
<b>Line 14</b>	<b>Ending Balance of Fund – Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			\$ 4,410,220.34
Line 14b	Investments			\$ -
Line 14c	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund – Net Assets</b>			\$ 4,410,220.34

[1] Funds were received and disbursed to administer the Receivership Estate and its assets. See Receipts and Expenses in Attachment 1 hereto.

Respectfully submitted,

Damian Valori Culmo  
 1000 Brickell Avenue, Suite 1020  
 Miami, Florida 33131  
 Telephone: 305-371-3960  
 Facsimile: 305-371-3965

/s/ Melanie E. Damian  
 Melanie E. Damian  
 Court-Appointed Receiver

**Attachment 1 to Exhibit A to Receiver's Report**  
**CFTC v. Fundsz et al. - Receipts of Fiduciary Account**

<b>Date</b>	<b>From</b>	<b>Amount</b>
5/1/2025	FPL refund	\$ 40.95
5/5/2025	City of Cocoa Beach	\$ 22.22
6/17/2025	Avante - Nea Insurance refund	\$ 11,436.65
7/15/2025	Johnson & Johnson Insurance Refund	\$ 5,473.65
1/12/2026	Avante - Nea Insurance refund	\$ 1,082.57
Total		\$ 18,056.04

**Interest**

<b>Date</b>	<b>From</b>	<b>Amount</b>
5/31/2025	interest	\$ 10,324.21
6/30/2025	interest	\$ 10,693.34
7/31/2025	interest	\$ 10,613.03
8/31/2025	interest	\$ 9,524.21
9/30/2025	interest	\$ 9,766.44
10/31/2025	interest	\$ 9,481.34
11/30/2025	interest	\$ 7,732.97
12/31/2025	interest	\$ 8,336.03
1/31/2026	interest	\$ 7,592.59
Total		\$ 84,064.16

**GRAND TOTAL RECEIPTS \$ 102,120.20**

**CFTC v. Fundsz et al - Expenses of Fiduciary Account**

<b>Date</b>	<b>Payable</b>	<b>Amount</b>
5/28/2025	Stretto	\$ 94.80
9/23/2025	Stretto	\$ 6,300.40
10/29/2025	Stretto	\$ 288.00
10/29/2025	Stretto	\$ 5,000.00
Total		\$ 11,683.20

**Professional Fees Fee App 9/30/23**

7/15/2025	Damian Valori Culmo	\$ 92,168.91
Total		\$ 92,168.91

**GRAND TOTAL OF EXPENSES \$ 103,852.11**