

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

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

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

Defendants.

**RECEIVER'S MOTION TO APPROVE
CLAIMS PROCESS AND DISTRIBUTION PLAN AND
FOR AUTHORIZATION TO PAY CLAIMS AGENT INITIAL RETAINER**

Melanie E. Damian, Esq., as Court-Appointed Receiver (the "Receiver") in the above-styled action, through undersigned counsel, hereby files her Motion to Approve Claims Process and Distribution Plan and for Authorization to Pay Claims Agent Initial Retainer, and states as follows:

INTRODUCTION

Since her appointment on August 2, 2023, 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 Funds (collectively, the "Receivership Defendants") for the benefit of their investors and creditors in fulfillment of her duties under the Statutory Restraining Order and Consent Preliminary Injunction Order. The Receiver has collected the bank account balances and liquidated the cryptocurrency and real and personal

property recovered from the Receivership Defendants (collectively, the “Estate”). After payment of administrative expenses, including unpaid fees and costs of the Receiver and her professionals through the filing of this Motion, the Estate holds approximately \$4,240,000 in cash on hand.

In light of the present amount of funds in the Estate, the Receiver believes that commencement of the claims administration process (the “Claims Process”) proposed herein is appropriate at this time. The Receiver proposes to conduct one Claims Process for all investors and creditors of the Estate and to make a distribution to investors and creditors with allowed claims based on the determinations made in that Claims Process.¹ After the Claims Process phase of the receivership has been concluded, the Receiver will propose a distribution to investors consistent with the Distribution Plan proposed herein.

BACKGROUND

I. APPOINTMENT OF THE RECEIVER

In its August 2, 2023 Statutory Restraining Order [ECF No. 11], as extended by the August 23, 2023 Consent Preliminary Injunction Order [ECF No. 43], the Court appointed the Receiver over all assets of each Receivership Defendant and any affiliates and subsidiaries owned or controlled by such Defendants. The Court granted the Receiver complete power and authority over 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.

¹ The Receiver will review creditor claims on a case-by-case basis to determine whether she will propose any claim or category of claims be given priority and make such proposal in her motion to approve the distribution to claimants with allowed claims. At this time, the Receiver is not aware of any claimants that should be given priority over others.

II. THE RECEIVER'S EFFORTS TO MARSHAL AND PRESERVE ASSETS

Pursuant to the Statutory Restraining Order and the Consent Preliminary Injunction, the Receiver assumed control of and preserved all claims, assets, or interests of the Receivership Defendants that she could locate. *See id.* In particular, 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. The Receiver coordinated with Bank of America for the turnover to the Estate of funds totaling \$113,151.46 and coordinated with Launch Credit Union the turnover to the Estate of funds totaling \$1,322.56. 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 bank account at City National Bank.

Further, the Receiver visited, inspected, and inventoried Rene Larralde's residence (the "Larralde Residence") located in Rockledge, Florida. The Larralde Residence was purchased for \$1.75 million using investor funds. The Receiver conducted a tracing analysis of the funds used to purchase the Larralde Residence. The tracing evidenced the purchase of the Larralde Residence with the proceeds of liquidated cryptocurrency taken from Fundsz investors' accounts. Accordingly, the Receiver engaged in negotiations with Ms. Rachel Larralde, who resided in the Larralde Residence and is the Personal Representative of the Estate of Rene Larralde, regarding the turnover of the Larralde Residence to the Estate. After Ms. Larralde turned over the property, the Receiver performed necessary repairs and renovations and marketed the property for sale. The Larralde Residence was recently sold for \$1.9 million, netting \$1,756,001.90 for the Estate. As a result, it is now appropriate to administer the Claims Process and prepare to make a distribution of the Estate's cash on hand (the "Funds Recovery Fund") to investors and creditors who are determined to have allowed claims.

III. KNOWN INVESTORS AND CREDITORS

Receivership Defendants created, marketed, and operated Fundz 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 individual 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. Given that the Receiver has collected email addresses for 10,500 potential claimants, the Receiver proposes to provide them with electronic notice of this Claims Process and an opportunity to file a claim against the Estate. The Fundsz investor database showed approximately 10,200 open investor accounts as of the commencement of the receivership. Of those 10,200 investors, approximately 9,100 investors appear to have suffered a net loss totaling approximately \$15,700,000. The Receiver will verify these net loss calculations during the Claims Process as described herein. Accordingly, the Receiver anticipates the submission of a high volume of investor claims in this case. The Receiver is not aware of any non-investor creditors of Fundsz. Nevertheless, the Receiver proposes to allow any creditors of Fundsz that properly submit a claim and supporting documentation to participate in this Claims Process. The Receiver may propose to subordinate creditor claims to investor claims after reviewing all claims. The Receiver will deny

all claims of investors and creditors of Receivership Defendants that are unrelated to the Funds scheme.

PROPOSED CLAIMS PROCESS AND DISTRIBUTION PLAN

I. RETENTION OF A CLAIMS AGENT

To assist the Receiver with the administration of the claims process, the Receiver has engaged Stretto, Inc. (“Stretto” or “Claims Agent”) as a noticing and claims processing agent. Stretto’s services will include compiling and maintaining notice lists, developing and hosting an online claims portal, disseminating notice of the claims process, receiving claims and supporting documentation from claimants, maintaining claims register, communicating with claimants, preliminarily reviewing claims and supporting documentation and calculating the allowed claim amounts, sending the initial claims determinations, collecting and processing objections, and preparing the claims reports. Based on Stretto’s extensive experience with claims processes in other receiverships, the Receiver believes that using Stretto to create and disseminate a claims portal, to provide technical phone support to investors attempting to upload their documentation, and to organize, review, and store the claims and data in an easily searchable database will be more efficient and secure than having the Receiver’s law office attempt to collect the claims and organize and sift through the data. Stretto will provide its services at a 20% discount from its market hourly rates, which range from \$595 to \$275, pursuant to the Proposal and Services Agreement attached hereto as **Exhibit A**. The Receiver requests authorization to pay Stretto an advance payment retainer of \$5,000 to commence the build-out of the online claims portal and the creation of the email notice lists. Thereafter, the Receiver will submit the invoices for the services rendered by

Stretto to the Court for approval.² Stretto has assured the Receiver that it will make every effort to keep its fees to a minimum and promptly notify the Receiver of any issues that might arise that could increase the costs to the Estate so the Receiver can attempt to expeditiously resolve the issues.

II. PROPOSED NOTICE AND CLAIM FORMS

To commence the proposed Claims Process, the Receiver proposes to send notice of the Claims Process that is approved by this Court to potential claimants by email to the extent that she has their email addresses. *See* proposed Legal Notice of Claims Process (“Notice”), attached hereto as **Exhibit B**. Moreover, the Receiver proposes the use of an online Proof of Claim and Release Form (“Claim Form”), in substantially the form attached hereto, which the Claims Agent will host through an online claims filing portal. *See* Claim Form, attached hereto as **Exhibit C**. The Receiver will deliver by email to all known investors and creditors the Court-approved Notice (Exhibit B) containing a link to the online Claim Form (Exhibit C) (collectively, the “Claims Package”) and she will post the Claims Package on the receivership website and on Reddit message boards dedicated to discussion of Funds. The link to the Claim Form in the Notice will allow claimants to electronically complete and then submit the Claim Form and supporting documentation through the use of the online claims portal.

All investors and creditors with claims in the receivership would be required to timely submit the Claim Form, together with documentation supporting the stated claim amount. Submissions must be made to the Receiver through Stretto using the online claims filing portal, or by mail to Funds Receivership Claims Processing c/o Stretto, 410 Exchange, Ste. 100, Irvine, CA

² Pursuant to Section VI(G) of the Statutory Restraining Order, the Receiver is authorized to retain professionals to assist, advise, and represent the Receiver. Stretto is a well-recognized national service provider with extensive experience in handling a large volume of claims in receivership cases.

92602. To best assist claimants with their submissions, Stretto will provide technical support by telephone at (949) 800-7544 (U.S./Canada Toll-Free) and (855) 693-5100 (International Toll). The deadline by which the Receiver must receive (through the claims portal or mail to Stretto) Claim Forms shall be 60 days from the date of the Order approving this Motion. Each claimant, upon submission of its claim, will be assigned a claim number for use in the claims process and as confirmation of receipt of the claim. The Claim Form will solicit, among other information: (a) details regarding the claimant's identity and contact information; (b) details regarding the amount, timing, and transfer of the claimant's investment with Fundsz or details regarding the debt(s) of Fundsz to the claimant, and the amount and timing of any goods or services or loan that the claimant provided to Fundsz; and (c) details regarding the amount, timing, and transfer of any cryptocurrency and/or monies received by the claimant from Receivership Defendants and/or their affiliates. *See* Exhibit C. The Claim Form will require the claimant to, *inter alia*, certify the accuracy of the information provided and certify that each of the three factors of an Allowed Claim, set forth above, are satisfied. *See id.* In order to electronically submit the Claim Form, claimants will need to upload supporting documentation or a letter of explanation as to why the documentation is not available. Any claim submitted without such documentation may be summarily denied.

III. RECEIVER'S CLAIMS DETERMINATIONS

The Receiver, with the assistance of Stretto, will review each claim and supporting documentation and make a determination (the "Initial Determination") as to the amount, if any, to be allowed for each claim. The claim of an investor or creditor will be allowed (an "Allowed Claim"), such that the investor or creditor will be *entitled* to receive a distribution from the Fundsz Recovery Fund based on that investor's loss of principal investment or the value of the goods

and/or services or the amount of the loan provided by the creditor, provided that the investor or creditor sufficiently demonstrates to the satisfaction of the Receiver through documentation and/or sworn statements, among other things:

- (i) that such investor transferred cryptocurrency and/or funds in connection with an investment with Fundsz and/or that such creditor provided goods and/or services or a loan *directly* to Fundsz;
- (ii) that such investor or creditor (a) was not a member or insider of any Receivership Defendant, (b) was not a member or insider of any corporate entity owned in full or in part by a Receivership Defendant, and (c) did not knowingly assist any Receivership Defendant to effectuate, perpetuate, or promote any of Receivership Defendants' investment scheme(s) or have knowledge of its fraudulent nature of such scheme at the time of the investment, loan, or other transaction underlying the claim;

AND

- (iii) that the total amount that such investor transferred to Fundsz, or value of the goods and/or services or the amount of the loan provided by the creditor, exceeds the total amount that Receivership Defendants transferred back or paid to such investor or creditor.

The Receiver may consider other factors in determining whether a claim is an Allowed Claim.³ If an investor or creditor cannot prove all three of the foregoing factors to the Receiver's

³ Notwithstanding these factors for determining whether a claim should be allowed, the Receiver will analyze each claim and the circumstances surrounding each investor's investment in or transfers to Fundsz, or each creditor's provision of goods and/or services or a loan to, and relationship with, Receivership Defendants and the corporate entities owned by Receivership Defendants and reserves the right to object to and seek to disallow any claim.

satisfaction, that claimant's claim will be disallowed, and such investor or creditor will receive no distribution. If an investor or creditor makes the requisite showing regarding his or her claim and the Receiver determines that such claim is an Allowed Claim, the Receiver will calculate the amount of such Allowed Claim (the "Allowed Claim Amount") by subtracting the total amount of all transfers that such investor or creditor received from Receivership Defendants and/or any entity owned in part or wholly by a Receivership Defendant from the total amount of transfers that such investor made to Receivership Defendants or from the total amount that such creditor claims they are owed, irrespective of the success or failure of the particular investment or terms providing for interest or fees in any agreement underlying the debt. Investors with Allowed Claims will only be entitled to receive a *pro rata* distribution based on the *net loss* from their investment or the principal amount owed.⁴

Cryptocurrency suffers from extreme and rapid fluctuations in value, making it difficult to determine the exact amount of investor net losses in the Funds accounts. For purposes of this Claims Process, to determine the value of the cryptocurrency balances in investors' Funds accounts, the Receiver will use the U.S. Dollar valuation provided in the last accounting prepared by Defendant Rene Larralde for the Funds accounts. Use of a valuation for the cryptocurrency on the same date for all investors will provide the most equitable calculation of investor net losses. The Receiver will not include within her calculation of a claimant's Allowed Claim Amount or distribution any interest or profit that was promised to such investor or creditor. Creditors with an

⁴ For example, an investor who demonstrates that he invested a total of \$100,000 in Funds and received back a total of \$60,000 in purported returns on such investment would, subject to the Receiver's final determination and the Court's approval, have an Allowed Claim in the amount of \$40,000.

Allowed Claim will only receive a distribution of the principal or net amount owed; no interest, late fees, or penalties will be allowed.

To the extent the Receiver decides to reject a claim in whole or in part, the Receiver, with Stretto's assistance, will send the claimant a letter via email setting forth the Receiver's Initial Determination and explaining the reasons a claim has been rejected or has not been accepted in the full amount of the claim, and the classification of the claim. The letter to claimants will also state the deadline to object to the Receiver's Initial Determination. The claimants would then have an opportunity to object to the Receiver's Initial Determination by submitting an objection through the online claims filing portal, or by mail to Funds Receivership Claims Processing c/o Stretto, 410 Exchange, Ste. 100, Irvine, CA 92602.

The Receiver will seek to resolve as many objections as possible, which may result in the revision of the Receiver's Initial Determination of a claim and issuance of the Receiver's final determination (the "Final Determination") of the claim. A claimant may appeal the Receiver's Final Determination to the Court for final adjudication. The Receiver will respond in writing to any appeal that a claimant may submit to the Court. And, if necessary, the Court can conduct a hearing to consider any objection to the Receiver's Final Determination before entering an order establishing the appropriate Allowed Claim Amount for any claim. Upon completion of the claims determination phase, the Receiver will submit all Final Determinations of Allowed Claim Amounts to the Court for approval, together with the proposed distribution to all claimants holding an Allowed Claim.

IV. DISTRIBUTION PLAN

The Receiver has determined that the most equitable approach to distributing the Funds Recovery Fund is through a *percentage net recovery / net-loss pro-rata* method of distribution. In

particular, the Receiver proposes to make the distribution to investors who the Receiver determines (subject to final court approval) have Allowed Claims equal to those investors' net principal losses associated with their investments in Fundsz. The Receiver will ensure that all claimants with Allowed Claims receive the same percentage recovery of their respective net losses. Upon completion of the Claims Process, the Receiver intends to make one distribution to investors totaling 95% of the Estate's cash on hand, after setting aside funds to pay all outstanding administrative expenses of the Estate at that time. Prior to disbursing any funds to claimants, the Receiver will file with the Court a motion to approve the Allowed Claim Amounts and the distribution, stating the exact amount of each claimant's Allowed Claim and the amount proposed to be distributed to each such claimant.

Receivership courts have approved such *pro rata* plans, which the Receiver believes provide for the most equitable distribution to the greatest number of investors and creditors. *See* Legal Argument *infra*.

V. SEQUENCE AND TIMING OF CLAIMS PROCESS

The Receiver proposes that the Claims Process proceed in accordance with the following schedule:

- a. Claims Process and Distribution Plan Approval: The date upon which this Court grants this Motion and approves the Receiver's proposed Claims Process and Distribution Plan shall be referred to herein as the "Plan Approval Date";
- b. Receiver's Sending Out Claims Packages: The Receiver would send the Claims Package to known investors and creditors of Fundsz via email, within twenty (20) days after the Plan Approval Date;

- c. Claims Bar Date: Investors and creditors would then have until sixty (60) days after the Plan Approval Date (the “Claims Bar Date”) to submit the completed Claim Form. Any completed Claim Form not returned through the online claims portal or by mail delivery postmarked by the Claims Bar Date would be barred, and claims submitted after the Claims Bar Date will not be allowed except for good cause shown, to be determined in the Receiver’s sole discretion;
- d. Receiver’s Initial Determination of Allowed Claims: The Receiver will have until sixty (60) days after the Claims Bar Date (“Receiver’s Initial Determination Date”) to approve or reject, in whole or in part, all claims received. In the event the Receiver decides to reject any claim, in whole or in part, the Receiver would apprise the claimant via email of the rejection of the claim, the basis for that rejection, and the process for appealing such rejection.
- e. Claimant’s Request for Reconsideration of Initial Determination: Any claimant whose claim is rejected by the Receiver, in whole or in part, may request that the Receiver reconsider that rejection by sending the Receiver a letter seeking a reconsideration, which must be sent by email dated, or by regular mail postmarked, within twenty (20) days after the Receiver’s Initial Determination Date, and which must state the basis of the claim and the claimant’s response to the Receiver’s notice of rejection.
- f. Receiver’s Final Determination: The Receiver has until fifty (50) days after the Receiver’s Initial Determination Date (which is thirty (30) days after the claimants’ deadline to request reconsideration of Initial Determination) (the “Receiver’s Final Determination Date”) to reconsider any request by any claimant whose claim was

- initially rejected by the Receiver and to apprise the claimant, via email, of the Receiver's Final Determination of the claim.
- g. Claimant's Appeal of Receiver's Final Determination: Any claimant whose claim was finally rejected by the Receiver may appeal the Receiver's rejection of the claim to the Court by filing with the Court a written appeal of the Receiver's Final Determination, which must be filed with this Court by mailing such appeal to the Clerk of Court for the District Court for the Middle District of Florida and postmarked within twenty (20) days after the Receiver's Final Determination Date (the "Appeal Deadline"), and which must state the basis of the claim, provide supporting documentation, and set forth the claimant's response to the Receiver's Final Determination.
- h. Receiver's Response to Appeals: The Receiver's Response to all appeals filed with this Court shall be due within fifteen (15) days after the Appeal Deadline. Following this deadline, the Court may make a final determination or may set the matter for hearing. A final determination by the Court is final for all purposes. There shall be no further appeal of such determination or proceedings.
- i. Receiver's Motion to Approve Distribution: The Receiver shall file her motion to approve the distribution to claimants, which motion would apprise the Court of the status of approved and rejected claims, the Receiver's Final Determinations, the Estate's cash on hand at that time, the Receiver's expectation regarding administrative fees and costs, and proposed distribution calculations and methodology, by no later than thirty (30) days after the Court adjudicates and enters an Order regarding all pending appeals of the Receiver's Final Determinations.

The foregoing schedule is reflected in the following summary timetable:

Day 0	Plan Approval Date
Day 20	Receiver to send out Notice/Proof of Claim and Release Forms
Day 60	Claims Bar Date
Day 120	Receiver's Initial Determination Date
Day 140	Claimant Deadline to Appeal Initial Determination to Receiver
Day 170	Receiver's Final Determination Date
Day 190	Claimant Deadline to Appeal Final Determination to the Court
Day 205	Receiver's Deadline for Response to Appeals
TBD	Receiver's Deadline for Motion to Approve Distribution

LEGAL ARGUMENT

The Receiver believes that the foregoing proposed Claims Process will provide a fair, equitable, and efficient method for distributing the proceeds of the Fundsz Recovery Fund to defrauded investors and creditors. Generally, the District Court has broad powers and wide discretion to grant relief in an equity receivership, including in the approval and implementation of a claims process and plan of distribution. *See SEC v. Infinity Group Co.*, 226 Fed. Appx. 217, 218 (3d Cir. 2007) (“District Courts have wide equitable discretion in fashioning distribution plans in receivership proceedings, and we review the District Court’s order only for abuse of that discretion.”) (citations omitted); *SEC v. Forex Asset Mgmt., LLC*, 242 F.3d 325, 331 (5th Cir. 2001) (finding that a district court has wide latitude when it exercises its inherent equitable power to approve a plan to distribute receivership assets and that such approval is reviewed for abuse of discretion).

Specifically, District Courts have approved the use of the net loss method of determining allowed claim amounts and the *pro rata* distribution proposed by the Receiver herein. *See United States Commodity Futures Trading Comm'n v. Hunter Wise Commodities, LLC, et al.*, Case No. 1:12-81311-CIV-Middlebrooks (S.D. Fla.) at ECF No. 312 (Claims Process Motion) and ECF No. 314 (Claims Process Order approving the use of the net loss method of calculating allowed claim amounts and a *pro rata* distribution to claimants); *see also United States Commodity Futures Trading Comm'n v. All In Publishing, LLC, et al.*, Case No. 1:18-cv-23992-JEM (S.D. Fla.) at ECF No. 242 (Claims Process Motion) and ECF No. 249 (Claims Process Order approving the use of the net loss method of calculating allowed claim amounts and a *pro rata* distribution to claimants); *see also United States Commodity Futures Trading Comm'n v. Daniel Fingerhut, et al.*, Case No. 1:20-cv-21887-DPG (S.D. Fla.) at ECF No. 301 (Claims Process Motion) and ECF No. 307 (Claims Process Order approving the use of the net loss method of calculating allowed claim amounts and a *pro rata* distribution to claimants).

Accordingly, the Receiver submits that this Court should exercise its discretion to approve the proposed Claims Process and Distribution Plan as detailed herein.

CERTIFICATION OF CONFERRAL

Undersigned counsel hereby certifies that, on April 25, 2025, counsel for the Receiver sent a copy of this Motion and the attached Exhibits to counsel for the CFTC and requested that counsel confirm whether the CFTC has any objection to the relief requested herein. On April 28, 2025, counsel for the CFTC confirmed by email that the CFTC has no objection to the requested relief.

On May 6, 2025, the Receiver's counsel, Adriana Pavon, Esq., provided a copy of this Motion and the attached Exhibits to Defendants Early and Kingrey, to counsel for Defendant Valcarce, and to counsel for Ms. Larralde, as Personal Representative of Estate of Rene Larralde, and requested that they confirm whether they have objections to the relief requested herein. Defendants Early and Kingrey did not respond to Ms. Pavon or otherwise confirm their position on the invoice provided.⁵ On May 6, 2025, counsel for Defendant Valcarce confirmed to Ms. Pavon that Mr. Valcarce has no position on this Motion. On May 6, 2025, counsel for Ms. Larralde confirmed to Ms. Pavon that Ms. Larralde has no objection to the relief requested herein.

CONCLUSION

WHEREFORE, for the foregoing reasons, the Receiver respectfully requests that this Court enter an order substantially similar to the proposed order attached hereto as **Exhibit D**: (1) authorizing the advance payment retainer of \$5,000 to Stretto to serve as the Receiver's Claims Agent as proposed herein and in the Proposal and Services Agreement (Exhibit A); (2) approving the Claims Process as proposed herein, the Notice (Exhibit B), and the Claim Form (Exhibit C); (3) approving the proposed Distribution Plan; and (4) granting such other relief as this Court deems just and appropriate.

⁵ Undersigned counsel notes that neither Defendants Kingrey and Early have responded to prior communications from the Receiver's office. They also have failed to comply with the requirements to provide the Receiver with a detailed accounting of all assets held by Defendants as required by the Appointment Order. *See* Appointment Order at pp. 12-13. Upon information and belief, the Receiver states that Defendant Kingrey lives abroad and Defendant Early lives out of state.

Respectfully submitted this 8th day of May 2025.

Respectfully submitted,
/s/ Kenneth Dante Murena
Kenneth Dante Murena, Esq.
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Telephone: (305) 371-3960
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Motion was served via
CM/ECF this 8th day of May 2025, upon all counsel of record.

/s/ Kenneth Dante Murena
Kenneth Dante Murena



PROPOSAL PREPARED FOR

Damian & Valori, LLP

APRIL 21, 2025

Melanie Damian
Damian & Valori, LLP
1000 Brickell Avenue, Suite 1020
Miami, FL 33131

Dear Melanie,

Thank you for your consideration and the opportunity to provide information on our services relating to the case styled Commodity Futures Trading Commission v. Rene Larralde, Juan Pablo Valcarce, Brian Early, Alisha Ann Kingrey and Funds, Case Number 23-1445, pending in the Middle District of Florida Orlando Division.

In deference to both you and your firm, Stretto is willing to offer a 20% discount on fees throughout the duration of this matter. Please note this discount is not reflected in the attached Fee Structure, but rather will appear as a "client courtesy discount" in subsequent monthly invoices. Our hope is that this pricing concession is evidence of our desire to work with you on this new matter.

Stretto utilizes TrustWorks®, our proprietary claims administration and distribution technology, to protect sensitive case data and transactions. Our Banking Services Team has over 100 years of cumulative financial-institution experience, facilitating a wide range of bank transactions. We are adept at working with a diverse group of corporate, legal, and financial professionals as more than 600 firms across the nation rely on Stretto's technology and subject-matter experts to facilitate and simplify every aspect of case management.

We look forward to working with you and providing the highest level of professional service, allowing you to focus on the more substantive aspects of this matter. Should you have any questions or if I can provide additional information, please do not hesitate to contact me.

Best regards,



Brian Soper
Managing Director
847.334.9442 | brian.soper@stretto.com

Corporate Restructuring

Stretto's case management team facilitates the corporate-restructuring process from start-to-finish so busy corporate restructuring professionals can focus on more substantive case aspects. Clients value Stretto's subject matter experts for anticipating needs and simplifying tasks by leveraging decades of hands-on experience working on some of the industry's most notable Chapter 11 engagements.

We handle every detail so you do not stress any detail.

LEGAL NOTICING

Stretto provides the latest deadline for same-day turnaround on overnight packages and messenger deliveries. We offer affidavits/certificates of service, custom-merged data on court forms, and document tracking with real-time updates.

SCHEDULES & SOFAS

Stretto understands this process because we handle it day-in-and-day-out. Our Schedules & SOFA team leads complex data aggregation projects for compilation of Schedules & SOFA and draft generation.

CLAIMS PROCESSING, ANALYSIS & RECONCILIATION

Stretto creates and maintains a claims database, processes and distributes proofs of claim, and provides real-time updates and reports.

SOLICITATION, BALLOTING & TABULATION

Utilizing best-in-class technology, Stretto's balloting software allows an unlimited number of votes to be cast - in multiple cases - at the same time. Our secure, online platform provides users with an electronic ballot and password, enabling an easy voting process.

DEPOSITORY, TREASURY, DISTRIBUTION AGENT & ESCROW SERVICES

Leveraging a national network of UST-approved banks, Stretto expertly navigates the numerous requirements such as KYC to help clients quickly open and manage multiple bank accounts, protect principal, and maximize returns.

COMMUNICATIONS & CALL CENTER MANAGEMENT

Clients deploy Stretto's Call Center services to track, record, and report all inbound and outbound call center activity related to a specific case. Stretto utilizes scripted responses to ensure inquiries are addressed according to case developments.

PUBLIC SECURITIES SERVICES

Stretto works closely with domestic and international companies and their advisors to assist in the successful consummation of all aspects of the corporate events including consent solicitations as well as debt tenders and exchanges.



Receivership Services

Court-appointed Receivers face a myriad of complex challenges that may hinder their ability to effectively investigate cases and efficiently distribute recovered assets. These obstacles not only impact Receivers' day-to-day operations but can also cause material delays to the recovery and distribution of monies owed to various parties.

Stretto provides Receivers with a multi-faceted approach to alleviating these burdens while supporting their unique case- and cash-management needs. As a trusted service partner, Stretto offers streamlined workflows, best-in-class technology, and subject-matter experts to facilitate the administrative process so professional advisors can focus on more substantive aspects, bringing cases to a swift resolution.

Established Banking Partners

In many instances, government-led investigations into allegations of fraud, money laundering or other criminal activity complicate establishing bank accounts. Stretto's nationwide network of partner banks are accustomed to these matters, allowing our clients to quickly establish bank accounts. Stretto clients receive competitive interest rates with discounted activity fees and maintenance costs. Our partner banks do not require any term to deposits, providing clients' full liquidity.

Stretto's team: (1) assists clients with any operational needs and establishes customized workflows to ensure best practices for effectively managing multiple engagements; (2) provides banking clients with in-house banking-support professionals with specialized funds management expertise; and (3) assigns each client dedicated regional directors with in-depth knowledge of the rules and requirements for government-appointed receiverships.

Technology Solutions & Streamlined Processes

Understanding the importance of day-to-day operational efficiency, Stretto developed a proprietary software allowing clients to streamline workflows and manage online processes. With customized features designed to meet the needs of Receivers, we provide a case-administration platform to facilitate accounting transactions, manage documents, and perform other administrative tasks. Receivers are able to create, customize and submit reports to comply with federal and state court requirements. The calendar feature helps manage process time-frames and ensure that deadlines are met for submitting reports and other required documents.

Stretto's software allows clients to accomplish a multitude of important banking tasks, including viewing cleared checks, opening additional accounts within minutes, creating reserve accounts, and sending and receiving wire transfers. Receivers rely on Stretto's software to easily manage accounts with online access to balances, transactions, and statements.



Receivership Experience

Stretto understands that court-appointed Receivers' main priority is to effectively investigate cases and efficiently distribute recovered assets. We provide comprehensive case-management including claims administration, deposit, and disbursement services; proprietary software with a customized interface; website and call center hosting; sophisticated fund and banking support; and investor relations.

We provide best-in-class technology and streamlined workflows combined with Stretto's professional level of client service to simplify the case-management process so Receivers can focus on more substantive case aspects, bringing cases to a swift resolution.

Select receivership engagements are noted below.

Aequitas
CAPITAL

EminiFX

HORIZON
CAPITAL

Mediatrix Capital, Inc.

Merrill, Ledford,
& Jezierski

Monex
Restitution
Fund

onpoint

STRAIGHTPATH VENTURE PARTNERS

Stretto Distribution Agent & Escrow Services

Stretto's Client Services Team applies decades of hands-on experience to manage the distribution process from start-to-finish. Our experts deploy best-in-class operating controls to safeguard client funds, mitigate controllable errors, and prevent fraud. Stretto serves plan administrators, escrow agents, and other fiduciaries requiring a transparent, predictable, secured, and cost-efficient distribution solution.

What We Do

Regardless of the number, type, or size of transaction, Stretto handles every aspect of the fund-distribution process. Leveraging our nationwide network of bank partners, we identify the financial institution best suited to meet your specific case needs. Our streamlined procedures and robust infrastructure allow us to effectively and securely process a high volume of monthly distributions. Adhering to GDPR, PPI and HIPAA, our experts employ robust security protocols to safeguard sensitive case data, minimize the risk of fraudulent activity, and reduce our clients' liability. Stretto's staff are regularly trained and tested on red-flag programs, in addition to other information security training. Stretto remits client funds via checks, domestic and international wires, and other commonly accepted payment methodologies.

How We Provide Value

Stretto understands any time that turnaround professionals spend on administrative tasks negatively impacts time spent on more substantive case aspects. Utilizing Stretto CORE, our case-administration software, paired with established processes and proven segregation of duties controls, we have facilitated some of the industry's largest and most complex distribution cases. Our experts not only provide peace-of-mind on multi-disciplinary matters, but also deliver important time and cost savings.



Cryptocurrency Services

With deep experience on the most complex cryptocurrency matters yet, Stretto brings the industry foresight and expertise our clients rely on in a space in which they don't know what to expect.

Our expert teams continuously develop innovative solutions built to scale complexity and adapt alongside the ever-changing cryptocurrency market – all backed by security you can trust.



Claims & Noticing Services

Whether it's a receivership matter, a Chapter 11 case involving a cryptocurrency platform or a company with crypto as an asset, Stretto offers claims-administration services including legal noticing, claims management and reconciliation, balloting, preparation of schedules of assets and liabilities, and statements of financial affairs.



Consulting Services

Stretto provides investment consulting at the cryptocurrency level. Rooted in consensus protocol and leveraging eDiscovery, Stretto advises on the secondary market (e.g., options trading) and across the related cryptocurrency industry including venture enterprises through publicly-traded companies.



Custodial Services

Holding cryptocurrency differs from other assets in several ways – most critically, security. Stretto maintains client segregated accounts stored in hot and cold wallets (not subject to platform failure or breach).



Disbursement Services

Stretto transfers and disburses cryptocurrency (both fiats and coins) in real time. We minimize risk for holders by simply and securely distributing cryptocurrency assets. We provide detailed transaction reporting and records for all disbursements.



Liquidation Services

When clients are ready to monetize their cryptocurrency assets, Stretto surveys multiple execution platforms to determine the best price and to negotiate a reduction of the "spread" taken by the platforms.



Under normal circumstances, cryptocurrency presents a myriad of both financial opportunities and unique challenges for relevant stakeholders. When cryptocurrency is involved in a corporate-restructuring matter or other types of business transactions, these challenges are exacerbated, and the stakes are higher. Stretto provides a wide variety of cryptocurrency services designed to assist professionals in successfully navigating procedural obstacles and maximizing asset value while addressing creditor concerns by providing important case information and answering their questions.



OUR EXPERTS

We've Got This

Stretto has over 250 years of combined industry experience supporting every aspect of the corporate-restructuring process. From turnaround experts to restructuring-industry technologists, our team is at the top of the game. After years of working together at KCC, the professionals who changed the claims and noticing industry reunite at Stretto. Our team has successfully led claims-agent engagements from middle-market turnarounds to industry changing mega cases as well as every case size in between.



Jonathan Carson
Chief Executive Officer

Jonathan serves as co-Chief Executive Officer of Stretto, leading the charge in outlining go-to market strategies and tactics geared toward company growth.

[LEARN MORE](#)



James M. Le
President and Chief
Operating Officer

With 20 years of experience in the corporate-restructuring industry, James serves as co-President and Chief Operating Officer directing the day-to-day management of the firm's overall business functions, as well as providing oversight to the Client Services, Technology Development and Banking Services Teams.

[LEARN MORE](#)



Robert Klamser
Chief Revenue Officer

As Chief Revenue Officer, Robert leverages a long history of extensive bankruptcy experience, business acumen, and an enduring entrepreneurial spirit to effectively lead Stretto's revenue-generation strategy.

[LEARN MORE](#)

OUR EXPERTS**We've Got This****Sheryl Belance**
Senior Managing Director

In her role as Senior Managing Director, Sheryl keeps Stretto's Corporate-Restructuring Teams focused on claims and noticing operations and consultative services.

[LEARN MORE](#)**Dan McElhinney**
Senior Managing Director

In his role as Senior Managing Director, Dan is responsible for deploying effective claims-administration solutions, business insights, and operational excellence to our clients.

[LEARN MORE](#)**Brian Soper**
Managing Director

For almost 15 years, Brian has overseen the development and expansion of Stretto's Corporate Restructuring Team. Clients rely on him for his consistent responsiveness and deft approach to identifying solutions to their various banking-related needs.

[LEARN MORE](#)**Aileen Daversa**
Director

Aileen brings nearly two decades of corporate-restructuring expertise to her role as Director. As a former financial advisor, she effectively guides distressed companies through the restructuring and turnaround process.

[LEARN MORE](#)

OUR PRICING

Prevailing Rate Structure

CONSULTING RATES

POSITION	HOURLY RATE
Associate	\$275
Senior Associate	\$325
Director	\$345
Managing Director	\$395
Senior Managing Director	\$595

PRINTING & DISBURSEMENT SERVICES

SERVICES	PRICING
Printing	\$0.10 (per image)
Customization/Envelope Printing	\$0.05 (each)
Document Folding and Inserting	Waived
Postage/Overnight Delivery	Preferred Rates
Email Noticing	Waived
Fax Noticing	\$0.10 (per page)
Envelopes	Varies by Size
Coordindate and Publish Legal Notices	Available on Request

ELECTRONIC SERVICES

SERVICES	PRICING
Case Website Set-Up	Waived
Custom Software, Workflow and Review Resources	Quoted at Time of Request
Robotic Process Automation	Varies by Use
eDiscovery	Quoted at Time of Request

CALL CENTER SUPPORT SERVICES

SERVICES	PRICING
Case-Specific Voice-Mail Box for Creditors	Waived
Interactive Voice Response (Per Minute)	Waived
Monthly Maintenance Charge	Waived
Management of Call Center (Per Hour)	Standard Hourly Rates

DISBURSEMENT SERVICES

SERVICES	PRICING
Check Issuance	\$1.25 (per check)
W-9 Mailing and Maintenance of TIN Database	Standard Hourly Rates
Public Securities	Quoted at Time of Request

ABOUT STRETTO

Who We Are

Stretto leverages subject-matter insight and foresight to ensure fiduciaries are prepared for anything that comes their way. We combine deep-industry expertise, tailored processes, and best-in-class technology to help fiduciaries manage the complexities of case administration and cash management.

Drawing on their varied capabilities as former bankruptcy Attorneys, Trustee Administrators, paralegals, financial services analysts, and computer science experts, Stretto's team partners with clients to ensure busy professionals remain one step ahead of the ever-changing fiduciary landscape.



ABOUT STRETTO

What We Do

CORPORATE RESTRUCTURING

Understanding the importance of effective collaboration, Stretto's experts work closely with a national network of turnaround professionals to ensure the highest level of client service and seamless case management. Whether your needs involve claims administration, deposit management, or legal noticing, Stretto provides the right solution throughout the entire duration of Chapter 11 cases, from pre-filing support to post-confirmation services.

BANKRUPTCY SOLUTIONS

For more than 30 years, Stretto has been at the forefront of the Chapter 7 landscape. We provide bankruptcy Attorneys and Trustees with collaborative tools that increase productivity and maximize efficiency. By connecting more parts of the bankruptcy life cycle than any other service provider, Stretto offers the market the only end-to-end, bankruptcy-technology solution.

BEST CASE BY STRETTO

Best Case by Stretto, used to prepare more than 80% of the bankruptcy cases filed nationwide, represents the industry-leading case-preparation and filing software for Attorneys. Providing a myriad of useful and time-saving features, this best-in-class technology simplifies workflows and eases operational burdens.

TRUSTEE SUITE BY STRETTO

Trustee Suite by Stretto is a unique blend of case-administration software and professional-level client service to provide Chapter 7 Trustees a complete bankruptcy solution. More than half of U.S. Panel Trustees rely on Trustee Suite for their case-management needs.

RECEIVERSHIPS

Receivers often face numerous challenges that may hinder their ability to effectively investigate cases. Stretto leverages a multi-faceted approach to assist federal and state-appointed receivers in recovering assets, identifying creditors, and navigating the claims-reconciliation process. Each client is also assigned a dedicated Regional Director with in-depth knowledge of the rules and requirements for government-appointed receiverships.

DEPOSIT SERVICES

Drawing on a strategically-selected, national network of well-capitalized financial institutions, Stretto provides clients with customized deposit-management solutions. Through long-established relationships with UST-approved banks, we offer depository services for debtors needing to comply with section 345(b) of the Bankruptcy Code and Operating Guidelines. In turn, Stretto connects clients with the right banking partner and deploys a tailored technology solution that's right for the deal.



THANK YOU

**We Look Forward To
Working With You**

Brian Soper
Managing Director

 847.334.9442

 brian.soper@stretto.com

Services Agreement

This Services Agreement (this “**Agreement**”) is entered into as of May 5, 2025 between Stretto, Inc. (“**Stretto**”) and Melanie E. Damian as Court appointed receiver (the “**Receiver**”) in the case styled *Commodity Futures Trading Commission v. Rene Larralde, Juan Pablo Valcarce, Brian Early, Alisha Ann Kingrey, and Fundsz* pending in the United States District Court for the Middle District of Florida (the “**CFTC Action**”).

In consideration of the promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Services

- (a) Stretto agrees to provide the Receiver with consulting services regarding (i) legal noticing and maintenance of claims registers, creditor mailing matrices, an electronic platform for filing claims and supporting documents, and claim noticing, claim responses and disputes, disbursements, and administrative support in preparation of notices, claims, and schedules; and (ii) crisis communications, claims analysis and reconciliation, contract review and analysis, case research, public securities, depository management, treasury services, confidential online workspaces or data rooms (publication to which shall not violate the confidentiality provisions of this Agreement), and any other services agreed upon by the parties or otherwise required by applicable law, governmental regulations or court rules or orders (all such services collectively, the “**Services**”).
- (b) The Receiver acknowledges and agrees that Stretto will often take direction from the Receiver’s representatives, employees, agents and/or professionals (collectively, the “**Receiver Parties**”) with respect to providing Services hereunder. The parties agree that Stretto may rely upon, and the Receiver agrees to be bound by, any requests, advice or information provided by the Receiver Parties to the same extent as if such requests, advice or information were provided by the Receiver.
- (c) The Receiver agrees and understands that Stretto shall not provide the Receiver or any other party with legal advice.

2. Rates, Expenses and Payment

- (a) Stretto will provide the Services on an as-needed basis and upon request or agreement of the Receiver, in each case in accordance with Stretto’s Rate Structure. The Receiver agrees to pay for reasonable out of pocket expenses incurred by Stretto in connection with providing Services hereunder.
- (b) Stretto will bill the Receiver no less frequently than quarterly. Where an expense or group of expenses to be incurred is expected to exceed \$10,000 (e.g., publication notice), Stretto may require advance or direct payment from the Receiver before the performance of Services hereunder.
- (c) In the case of a dispute with respect to an invoice amount, the Receiver shall provide a detailed written notice of such dispute to Stretto within 10 days of receipt of the invoice.
- (d) The undisputed portion of the invoice will remain due and payable immediately upon entry of an order granting Stretto’s fee application and the expiration of any applicable objection period under applicable Local Rules.

- (e) The Receiver shall pay any fees and expenses for Services relating to, arising out of or resulting from any error or omission made by the Receiver or the Receiver Parties.
- (f) The Receiver shall pay or reimburse any taxes that are applicable to Services performed hereunder or that are measured by payments made hereunder and are required to be collected by Stretto or paid by Stretto to a taxing authority.
- (g) Upon execution of this Agreement and entry of an order granting the Receiver's motion to employ Stretto in the CFTC Action, the Receiver shall pay Stretto an advance of \$5,000.00. Stretto may use such advance against unpaid fees and expenses hereunder. Stretto may use the advance against all fees and expenses upon entry of an order granting Stretto's fee application and the expiration of any applicable objection period under applicable Local Rules. The Receiver shall upon Stretto's request, which request may take the form of an invoice, replenish the advance to the original advance amount. Stretto may also, at its option hold such advance to apply against unpaid fees and expenses hereunder.
- (h) Stretto reserves the right to make reasonable increases to the Rate Structure on a periodic basis. If any such increase represents an increase greater than 10% from the previously effective level, Stretto shall provide 30 days' notice to the Receiver of such increase.
- (i) Payments to Stretto under the terms of this Agreement for services rendered, may be remitted by Receiver using either (or both) of the following methods:

Wire Transmission

Bank Name – Banc of California

Bank Address – 110 West A Street, Suite 100, San Diego, CA 92101

ABA – 122238200

Account Number – 1000681781

Account Name – Stretto, Inc.

Check

Stretto

Attn: Accounts Receivable

410 Exchange, Suite 100

Irvine, CA 92602

3. Retention in Bankruptcy Case

- (a) If the Receiver commences a case pursuant to title 11 of the United States Code (the "**Bankruptcy Code**"), the Receiver promptly shall file any necessary application with the Bankruptcy Court to retain Stretto to provide the Services. The form and substance of such applications and any order approving them shall be reasonably acceptable to Stretto.
- (b) If the Receiver seeks authorization in a chapter 11 case to obtain postpetition financing, including debtor-in-possession loans or use of cash collateral, the Receiver shall include Stretto's fees and expenses incurred hereunder in any professional compensation carve-out.
- (c) If any Receiver chapter 11 case converts to a case under chapter 7 of the Bankruptcy Code, Stretto will continue to be paid for Services pursuant to 28 U.S.C. § 156(c) and the terms hereunder.

4. Confidentiality

- (a) The Receiver and Stretto agree to keep confidential all non-public records, systems, procedures, software and other information received from the other party in connection with

the Services provided hereunder; provided, however, that if any such information was publicly available, already in the receiving party's possession or known to it, independently developed by the receiving party, lawfully obtained by the receiving party from a third party or required to be disclosed by law, then the receiving party shall bear no responsibility for publicly disclosing such information.

- (b) If either party reasonably believes that it is required to disclose any confidential information pursuant to an order from a governmental authority, (i) such party shall provide written notice to the other party promptly after receiving such order, to allow the other party sufficient time, if possible, to seek any remedy available under applicable law to prevent disclosure of the information; and (ii) such party will limit such disclosure to the extent such party's counsel in good faith determines such disclosure can be limited.

5. Property Rights

Stretto reserves to itself and its agents all property rights in and to all materials, concepts, creations, inventions, works of authorship, improvements, designs, innovations, ideas, discoveries, know-how, techniques, programs, systems, specifications, applications, processes, routines, manuals, documentation and any other information or property (collectively, "**Property**") furnished by Stretto for itself or for use by the Receiver hereunder. The foregoing definition of Property shall include any and all data, from any source, downloaded, stored and maintained by Stretto's technology infrastructure. Fees and expenses paid by the Receiver do not vest in the Receiver any rights in such Property. Such Property is only being made available for the Receiver's use during and in connection with the Services provided by Stretto hereunder.

6. Bank Accounts

At the request of the Receiver or the Receiver Parties, Stretto shall be authorized to establish accounts with financial institutions in the name of and as agent for the Receiver to facilitate cash management and distributions pursuant to a Court-approved plan of distribution or other transaction. To the extent that certain financial products are provided to the Receiver pursuant to Stretto's agreement with financial institutions, Stretto may receive compensation from such institutions for the services Stretto provides pursuant to such agreement.

7. Term and Termination

- (a) This Agreement shall remain in effect until terminated by either party: (i) on 30 days' prior written notice to other party; or (ii) immediately upon written notice for Cause (as defined herein). "**Cause**" means (i) gross negligence or willful misconduct of Stretto that causes material harm to the Receiver's duties under the Receivership Order, (ii) the failure of the Receiver to pay Stretto invoices for more than 60 days from the date of entry of an order granting Stretto's fee application and the expiration of any applicable objection period under applicable Local Rules, or (iii) the accrual of invoices or unpaid Services in excess of the advance held by Stretto where Stretto reasonably believes it likely will not be paid.
- (b) If this Agreement is terminated after Stretto is retained pursuant to Court order in the CFTC Action, the Receiver promptly shall seek entry of a Court order discharging Stretto of its duties under such retention, which order shall be in form and substance reasonably acceptable to Stretto.
- (c) If this Agreement is terminated, the Receiver shall remain liable for all amounts then accrued and/or due and owing to Stretto hereunder.

- (d) If this Agreement is terminated, Stretto shall coordinate with the Receiver and, to the extent applicable, the clerk of the Court, to maintain an orderly transfer of record keeping functions, and Stretto shall provide the necessary staff, services and assistance required for such an orderly transfer. The Receiver agrees to pay for such Services pursuant to the Rate Structure.

8. No Representations or Warranties

Stretto makes no representations or warranties, express or implied, regarding the services and products sold or licensed to the Receiver hereunder or otherwise with respect to this Agreement, including, without limitation, any express or implied warranty of merchantability, fitness or adequacy for a particular purpose or use, quality, productiveness or capacity. Notwithstanding the foregoing, if the above disclaimer is not enforceable under applicable law, such disclaimer will be construed by limiting it so as to be enforceable to the extent compatible with applicable law.

9. Indemnification

- (a) To the fullest extent permitted by applicable law, the Receiver shall indemnify and hold harmless Stretto and its members, directors, officers, employees, representatives, affiliates, consultants, subcontractors and agents (collectively, the “**Indemnified Parties**”) from and against any and all losses, claims, damages, judgments, liabilities and expenses, whether direct or indirect (including, without limitation, counsel fees and expenses) (collectively, “**Losses**”) resulting from, arising out of or related to Stretto’s performance hereunder. Without limiting the generality of the foregoing, Losses include any liabilities resulting from claims by any third parties against any Indemnified Party.
- (b) Stretto and the Receiver shall notify each other in writing promptly upon the assertion, threat or commencement of any claim, action, investigation or proceeding that either party becomes aware of with respect to the Services provided hereunder.
- (c) The Receiver’s indemnification of Stretto hereunder shall exclude Losses resulting from Stretto’s negligence, willful misconduct, or failure to comply with the terms of this Agreement or Court order entered in the CFTC Action.
- (d) The Receiver’s indemnification obligations hereunder shall survive the termination of this Agreement.

10. Limitations of Liability

Except as expressly provided herein, Stretto’s liability to the Receiver for any Losses, unless due to Stretto’s negligence, willful misconduct, or failure to comply with the terms of this Agreement or Court order entered in the CFTC Action, shall be limited to the total amount paid by the Receiver to Stretto for the portion of the particular work that gave rise to the alleged Loss. In no event shall Stretto be liable for any indirect, special or consequential damages (such as loss of anticipated profits or other economic loss) in connection with or arising out of the Services provided hereunder.

11. Receiver Data

- (a) The Receiver is responsible for, and Stretto does not verify, the accuracy of the programs, data and other information it or any Receiver Party submits for processing to Stretto and for the output of such information, including, without limitation, with respect to preparation of notices, schedules, and claims (collectively, “**Notices**”). Stretto bears no responsibility for the

accuracy and content of the Notices, and the Receiver is deemed hereunder to have approved and reviewed all Notices filed or served on its behalf.

- (b) The Receiver agrees, represents, and warrants to Stretto that before delivery of any information to Stretto: (i) the Receiver has full authority to deliver such information to Stretto; (ii) it has complied with all applicable data protection laws in the collection and retention of personal data (including providing any required notices and/or disclosures to data subjects, consumers, or other necessary parties); and (iii) Stretto is authorized to use such information to perform Services hereunder and as otherwise set forth in this Agreement.
- (c) The Receiver also agrees and represents that, before delivery of any information to Stretto that is personal data subject to the GDPR or other data protection laws, Receiver shall notify Stretto of the impending delivery and request any modification to this Agreement that Receiver believes may be required by the applicable data protection laws with respect to that personal data. For the avoidance of doubt, Stretto shall not be required to comply with data protection laws and regulations unless and until they take effect during the term of the Agreement and are applicable to the information Receiver delivers to Stretto. Personal data shall have the meaning assigned to the terms “personal data” and/or “personal information” under the applicable data protection laws.
- (d) If Receiver notifies Stretto of the applicability of the GDPR to personal data delivered pursuant to this Agreement, the parties agree that the Agreement shall be subject to the terms set forth in the GDPR Addendum attached hereto as **Exhibit A** and incorporated herein in its entirety by reference.
- (e) Any data, storage media, programs or other materials furnished to Stretto by the Receiver may be retained by Stretto until the Services provided hereunder are paid in full. The Receiver shall remain liable for all fees and expenses incurred by Stretto under this Agreement as a result of data, storage media or other materials maintained, stored, or disposed of by Stretto. Any such disposal shall be in a manner requested by or acceptable to the Receiver; provided that if the Receiver has not utilized Stretto's Services for a period of 90 days or more, Stretto may dispose of any such materials in a manner to be determined in Stretto's sole reasonable discretion, and be reimbursed by the Receiver for the expense of such disposition, after giving the Receiver 30 days' notice. The Receiver agrees to initiate and maintain backup files that would allow the Receiver to regenerate or duplicate all programs, data, or information provided by the Receiver to Stretto.
- (f) Notwithstanding the foregoing, if Stretto is retained pursuant to Bankruptcy Court order, disposal of any Receiver data, storage media, or other materials shall comply with any applicable court orders and rules or clerk's office instructions.

12. California Consumer Privacy Act.

- (a) Definitions. In this Section 12,
 - (i) “**CCPA**” means the California Consumer Privacy Act of 2018, including amendments and final regulations;
 - (ii) “**Personal Information**” has the same meaning given to such term under section 1798.140 of the CCPA and is limited to Personal Information contained in any Receiver data provided to Stretto by the Receiver in order for Stretto to provide Services under this Agreement; and
 - (iii) “**Commercial Purposes**”, “**Sell**”, “**Share**”, “**Business**”, and “**Service Provider**” have the same meanings assigned to them in section 1798.140 of the CCPA.

- (b) Relationship Between the Parties. To the extent the Receiver is considered a Business under the CCPA, and subject to the terms of this Section 12, Stretto will act solely as Receiver's Service Provider with respect to Personal Information.
- (c) Restrictions. Stretto will not: (i) Sell or Share Personal Information, (ii) retain, use, or disclose Personal Information for any purpose other than for the specific purpose of performing the Services specified in this Agreement, including retaining, using, or disclosing Personal Information for any Commercial Purpose other than providing the Services specified in this Agreement unless otherwise permitted under the CCPA; (iii) retain, use, or disclose the Personal Information outside the direct business relationship between Stretto and the Receiver; or (iv) combine the Personal Information that Stretto receives from, or on behalf of, the Receiver with Personal Information that it receives from, or on behalf of, another person or persons, or collects from its own interaction with a consumer, except as permitted by CCPA.

13. Non-Solicitation

The Receiver agrees that neither it nor any of its subsidiaries or affiliates shall directly or indirectly solicit for employment, employ or otherwise retain as employees, consultants or otherwise, any employees of Stretto during the term of this Agreement and for a period of 12 months after termination thereof unless Stretto provides prior written consent to such solicitation or retention.

14. Force Majeure

Whenever performance by Stretto of any of its obligations hereunder is materially prevented or impacted by reason of any act of God, government requirement, strike, lock-out or other industrial or transportation disturbance, fire, flood, epidemic, lack of materials, law, regulation or ordinance, act of terrorism, war or war condition, or by reason of any other matter beyond Stretto's reasonable control, then such performance shall be excused.

15. Choice of Law

The validity, enforceability and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. Arbitration

Any dispute arising out of or relating to this Agreement or the breach thereof shall be finally resolved by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. There shall be three arbitrators named in accordance with such rules. The arbitration shall be conducted in the English language in Irvine, California in accordance with the United States Arbitration Act. Notwithstanding the foregoing, upon commencement of any chapter 11 case(s) by the Receiver, any disputes related to this Agreement shall be decided by the bankruptcy court assigned to such chapter 11 case(s).

17. Integration: Severability; Modifications: Assignment

- (a) Each party acknowledges that it has read this Agreement, understands it and agrees to be bound by its terms and further agrees that it is the complete and exclusive statement of the agreement between the parties, which supersedes and merges all prior proposals, understandings, agreements and communications between the parties relating to the subject matter hereof.
- (b) If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.
- (c) This Agreement may be modified only by a writing duly executed by an authorized representative of the Receiver and an officer of Stretto.
- (d) This Agreement and the rights and duties hereunder shall not be assignable by the parties hereto except upon written consent of the other; provided, however, that Stretto may assign this Agreement to a wholly-owned subsidiary or affiliate without the Receiver's consent.

18. Electronic Signatures; Effectiveness of Counterparts

This Agreement may be executed with electronic signatures using DocuSign or a similar service that provides a complete, automated history of the sending and signing, including key event timestamps. If the Parties execute this Agreement electronically, they agree that their electronic signatures are the legally binding equivalent to their handwritten signatures. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which shall constitute one and the same agreement. This Agreement will become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, which delivery may be made by exchange of copies of the signature page by fax or email.

19. Notices

All notices and requests in connection with this Agreement shall be sufficiently given or made if given or made in writing via hand delivery, overnight courier, U.S. Mail (postage prepaid) or email, and addressed as follows:

If to Stretto: Stretto
 410 Exchange, Ste. 100
 Irvine, CA 92602
 Attn: Sheryl Betance
 Tel: 714.716.1872
 Email: sheryl.betance@stretto.com

If to the Receiver:

With a copy to:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

STRETTO, INC.

By:

Title:

Melanie E. Damian, in their Capacity as Court-Appointed Receiver

By: Melanie E. Damian, Esq.

Title: Court-Appointed Receiver

Exhibit A

GDPR Addendum

This GDPR Addendum is a part of the Services Agreement (the “**Agreement**”) by and between Stretto (the “**Processor**”) and the Receiver (together, the “**Parties**”) only if Receiver notifies Processor in advance of processing relevant data that such data is subject to the GDPR pursuant to Paragraphs 11(c) and 11(d) of the Agreement¹.

RECITALS

WHEREAS,

- (A) The Processor and the Receiver have agreed to the following terms regarding the Processing of Receiver Personal Data.
- (B) The Receiver acts as a Controller of the Receiver Personal Data.
- (C) The Receiver wishes to subcontract certain Services, pursuant to the Agreement, which imply and require the processing of personal data, to the Processor.
- (D) The Receiver instructs the Processor to process Receiver Personal Data.
- (E) The Parties seek to implement a data processing agreement that complies with the requirements of the current legal framework in relation to data processing and with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation or “**GDPR**”).

NOW THEREFORE, the Receiver and the Processor agree as follows:

1. **Definitions.** The parties agree that the following terms, when used in this GDPR Addendum, shall have the following meanings.
 - (a) “**Addendum**” shall mean this GDPR Addendum;
 - (b) “**Data Protection Laws**” means EU Directive 95/46/EC, as transposed into domestic legislation of each Member State and as amended, replaced or superseded from time to time, including by the GDPR and laws implementing or supplementing the GDPR;
 - (c) “**Receiver Personal Data**” means any Personal Data Processed by the Processor or a Subprocessor on behalf of the Receiver pursuant to or in connection with the

¹ Capitalized terms utilized but not defined in the GDPR Addendum have the meanings ascribed to them in the Agreement.

Agreement, and may include, for example, Personal Data of Receiver's employees, clients, customers, creditors, equity interest holders, or counter-parties;

- (d) **"Services"** means the services the Processor provides to the Receiver pursuant to the Agreement;
- (e) **"Subprocessor"** means any person appointed by or on behalf the Processor to process Personal Data on behalf of the Receiver in connection with the Agreement;
- (f) **"Technical and organizational security measures"** means those measures aimed at protecting Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing;
- (g) The terms **"Commission"**, **"Controller"**, **"Data Subject"**, **"Member State"**, **"Personal Data"**, **"Personal Data Breach"**, **"Processor"**, **"Processing"**, **"Special Categories of Personal Data"**, and **"Supervisory Authority"** shall have the same meaning as in the GDPR, and their derivative terms shall be construed accordingly.

2. **Obligations of the Receiver.** The Receiver agrees and warrants:

- (a) that the Processing, including the transfer itself, of the Receiver Personal Data has been and will continue to be carried out in accordance with the relevant provisions of the applicable Data Protection Laws (and, where applicable, has been notified to the relevant authorities of the Member State);
- (b) that it has instructed and throughout the duration of the Services will instruct the Processor to process the Receiver Personal Data transferred only on the Receiver's behalf and in accordance with the applicable Data Protection Laws, the Agreement, and this Addendum;
- (c) that the Processor will implement appropriate technical and organizational security measures with respect to the Personal Data;
- (d) that after assessment of the requirements of the applicable Data Protection Laws, the technical and organizational security measures implemented by Processor are appropriate to protect the Receiver Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing, and that these measures ensure a level of security appropriate to the risks presented by the processing and the nature of the data to be protected having regard to the state of the art and the cost of their implementation;
- (e) that it will ensure compliance with the technical and organizational security measures; and

- (f) that the Receiver Personal Data transferred to Processor does not include or involve any special categories of data, as defined by Article 9 of the GDPR.

3. **Obligations of the Processor.** The Processor agrees:

- (a) to comply with the Data Protection Laws;
- (b) to process the Receiver Personal Data only on behalf of the Receiver and in compliance with the Receiver's instructions and this Addendum unless required to do so by Data Protection Laws to which Processor is subject; in such a case, the Processor shall inform the Receiver of that legal requirement before processing, unless that law prohibits such information on important grounds of public interest; if Processor cannot comply with the Receiver's instructions, it agrees to inform promptly the Receiver of its inability to comply with such instructions, in which case the Parties shall work together in good faith to resolve Processor's inability to process Personal Data pursuant to the Receiver's instructions for no less than thirty (30) days, and failing resolution, Receiver is entitled to suspend the processing of Personal Data and/or terminate the Agreement;
- (c) that it has implemented reasonable and appropriate technical and organizational security measures before processing the Receiver Personal Data;
- (d) that it will promptly notify the Receiver about:
 - (i) any legally binding request for disclosure of the Receiver Personal Data required by law, subpoena, warrant, court order, government agency, or law enforcement unless otherwise prohibited by law, subpoena, warrant, court order, government agency, or law enforcement;
 - (ii) any Personal Data Breach ; and
 - (iii) any request received directly from any Data Subject and shall not otherwise respond to such request, unless required by Data Protection Laws;
- (e) to respond promptly to reasonable inquiries from the Receiver relating to Processor's processing of the Receiver Personal Data and to abide by the advice of the supervisory authority with regard to the Processing of the Receiver Personal Data;
- (f) to treat all confidential information and/or Receiver Personal Data received by Receiver in accordance with the confidentiality provisions in the Agreement. Any Subprocessor authorized by Processor or the Receiver shall contractually agree to maintain the confidentiality of such information or be under an appropriate statutory obligation of confidentiality; and
- (g) that it shall have the Receiver's authorization to use Sub-processors from an agreed list and shall specifically inform the Receiver in writing of any intended changes to that list through the addition or replacement of Sub-processors at least thirty (30) days in advance, thereby giving Receiver sufficient time to be able to object to such changes prior to the engagement of the Sub-processor(s). The data

importer shall provide the data exporter with the information necessary to enable the data exporter to exercise its right to object.

4. **Obligations after Termination of Personal Data Processing Services.**

- (a) The Parties agree that within 10 business days of the termination of the Agreement or provision of Services, the Processor and any Subprocessor shall, at the choice of the Receiver, return all Receiver Personal Data and the copies thereof to the Receiver or shall destroy all the Receiver Personal Data and notify the Receiver that it has done so, unless prohibited by applicable law, subpoena, warrant, court order, government agency, or law enforcement. In that case, the Processor will abide by the confidentiality provisions in the Agreement and will not further process the Receiver Personal Data.
- (b) The Processor and any Subprocessor warrant that upon request of the Receiver and/or of the supervisory authority, it will submit its data-processing facilities for an audit of the technical and organizational security measures.

5. **Notices.**

- (a) All notices and communications given under this Addendum must be delivered as provided for by the Agreement.

Remainder of page is intentionally blank.

EXHIBIT B

TEXT FOR EMAIL (with subject line listing case name and number):

**NOTICE: YOU MAY HAVE A CLAIM
FOR PAYMENT FROM A LAWSUIT**

IF YOU TRANSFERRED CRYPTOCURRENCY OR FUNDS TO FUNDSZ AND/OR PROVIDED GOODS OR SERVICES OR A LOAN TO FUNDSZ, YOU MAY BE ENTITLED TO RECEIVE A PAYMENT FROM FUNDS RECOVERED IN THE ABOVE-REFERENCED CFTC ENFORCEMENT ACTION.

**DEADLINE FOR ALL INVESTORS AND CREDITORS TO
SUBMIT CLAIMS TO THE RECEIVER:
_____ 2025.**

If you don't submit your claim by _____, 2025, you will waive your claims against the Funds Receivership Estate.

How to Submit a Claim:

1. Click here <https://cases.stretto.com/fundszclaim> to open your online **Proof of Claim Form**.
2. Fill out your Proof of Claim Form and Upload Supporting Documentation through the online claims portal, OR print and mail the completed Claim Form and Supporting Documentation to Funds Receivership Claims Processing c/o Stretto, 410 Exchange, Ste. 100, Irvine, CA 92602.
3. Contact Stretto, Inc. for technical assistance by telephone at (949) 800-7544 (U.S./Canada Toll-Free) and (855) 693-5100 (International Toll).
4. Contact the Receiver's counsel, Casandra Perez Murena Esq., with any other questions by email at fundszreceiver@dvcattorneys.com or by telephone at (305) 371-3960.

To learn more, read the "Legal Notice" attached to this email.

**LEGAL NOTICE
OF CLAIMS PROCESS IN THE FUNDSZ CASE**

DEADLINE TO FILE A CLAIM IS [_____]

Re: *Commodity Futures Trading Commission v. Rachel Larralde, as Personal Representative of Estate of Rene Larralde, Juan Pablo Valcarce, Brian Early, Alisha Ann Kingrey, and Fundsz* (the “Receivership Defendants”), Civil Action No. 6:23-cv-1445-WWB-DCI, pending in the United States District Court for the Middle District of Florida (the “Court”).

What Happened in the CFTC Enforcement Action? On August 2, 2023, the Court entered a Statutory Restraining Order, as extended by the August 23, 2023 Consent Preliminary Injunction Order, appointing Melanie E. Damian as Receiver over all assets of each Receivership Defendant. The Court granted the Receiver complete authority over 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. Now that the Receiver has completed marshaling those assets, the Receiver seeks to pay restitution to investors defrauded by the Fundsz investment scheme and to creditors of Fundsz. The Court approved the Receiver’s proposed Claims Process and Distribution Plan, which will allow potential claimants to submit a Proof of Claim Form and receive a distribution from the Fundsz Recovery Fund if deemed to have an Allowed Claim.

What Do I Have to Do? To have an Allowed Claim, you have to fill out and submit the **Proof of Claim Form**. When you fill out the Proof of Claim Form, you have to promise under oath that these three things are true:

1. You transferred cryptocurrency and/or funds, or you provided goods or services or a loan to Fundsz;
2. You are not a member or insider of any of the Receivership Defendants or any of the corporate entities owned by Receivership Defendants, and you did not participate in promoting or marketing the Fundsz investment scheme or have knowledge of its fraudulent nature at the time you made your investment with, provided goods or services to, or made a loan to, Fundsz; AND
3. You have not already received (a) the return of cryptocurrency and/or funds exceeding the amounts you transferred to Fundsz, and/or (b) payment in full for the goods or services, or for the loan, that you provided to Fundsz.

If you do not meet these three requirements, DO NOT submit a Proof of Claim Form.

How Do I Submit the Proof of Claim Form?

1. Click here <https://cases.stretto.com/fundszclaim> to open your **Proof of Claim Form** in the online portal.
2. Fill out your Proof of Claim Form, Upload Supporting Documentation, and click submit through the online portal, or print and mail the completed Proof of Claim Form and Supporting Documentation to Fundsz Receivership Claims Processing c/o Stretto, 410 Exchange, Ste. 100, Irvine, CA 92602.
3. Contact Stretto, Inc. for technical assistance with the claims process by telephone at (949) 800-7544 (U.S./Canada Toll-Free) and (855) 693-5100 (International Toll).
4. Contact the Receiver's counsel, Casandra Perez Murena Esq., with any other questions regarding the Fundsz Receivership Estate by email at fundszreceiver@dvcattorneys.com or by telephone at (305) 371-3960.

What Happens if I Submit a Proof of Claim Form?

1. The Receiver will calculate how much money you are supposed to get from the Fundsz Receivership Estate based on the amount you transferred, or the value of the goods or services you provided, to Fundsz and whether you have already received any return of funds or payment for such goods or services. That will be your Allowed Claim Amount.
2. A pro rata portion of the money you are owed may be paid to you from the Fundsz Recovery Fund. A pro rata payment means that all claimants will receive the same percentage of their losses based on the total amount of Allowed Claims and the total amount of funds in the Fundsz Recovery Fund, or as approved by the Court.
3. You will receive the money in the way you selected on the Proof of Claim Form using the payment information you gave on that Form.

THE LAST DAY TO FILE A PROOF OF CLAIM IS [_____]. PLEASE NOTE THAT THE PROOF OF CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED SO THAT IT IS POSTMARKED ON OR BEFORE [_____] IN ORDER FOR THE PROOF OF CLAIM TO BE CONSIDERED TIMELY.

Any investor or creditor who does not submit a properly completed Proof of Claim Form, as provided above, on or before [_____], shall be forever barred from

participation in the distribution of funds held by the Receiver, unless otherwise ordered by the Court.

The final approval or disapproval of claims, determination of priority of claims for distribution, and any distribution will be determined by the Court, presiding over *Commodity Futures Trading Commission v. Rachel Larralde, as Personal Representative of Estate of Rene Larralde, Juan Pablo Valcarce, Brian Early, Alisha Ann Kingrey, and Fundsz*, Civil Action No. 6:23-cv-1445-WWB-DCI. By completing a Proof of Claim Form, claimants submit to the jurisdiction of the Court and agree that it is the appropriate venue for final adjudication of all claims against the Fundsz Receivership Estate.

FUNDSZ PROOF OF CLAIM AND RELEASE FORM

DEADLINE TO SUBMIT A CLAIM IS [_____]

Re: *Commodity Futures Trading Commission v. Rachel Larralde, as Personal Representative of Estate of Rene Larralde, Juan Pablo Valcarce, Brian Early, Alisha Ann Kingrey, and Fundsz* (the “Receivership Defendants”), Civil Action No. 6:23-cv-1445-WWB-DCI, pending in the United States District Court for the Middle District of Florida (the “Court”).

In order to receive a distribution as an eligible claimant in this legal action, you must complete and submit this Proof of Claim and Release Form. The final approval or disapproval of claims, the determination of priority of claims for distribution, and any distribution amount will be determined by the Court. By submitting a Proof of Claim and Release Form, you submit to the jurisdiction of the Court and agree that it is the appropriate venue for final adjudication of your claim against the Fundsz Receivership Estate.

Please mark the statement below to attest that you are an eligible claimant:

☐ I hereby swear under oath that:

(i) I transferred cryptocurrency and/or funds to Fundsz, or I provided goods or services or loaned money to Fundsz;

AND

(ii) the total amount that I transferred to Fundsz exceeds the total amount that was returned to me, such that I suffered a net loss, or I am owed money for goods or services, or for a loan, that I provided to Fundsz;

AND

(iii) I am not affiliated with or an insider of any Receivership Defendant or any affiliate of any Receivership Defendant, and I did not knowingly assist any Receivership Defendant or affiliate of any Receivership Defendant to effectuate, perpetuate, or promote Fundsz or have knowledge of its fraudulent nature at the time I transferred any of the cryptocurrency or funds claimed herein, or provided goods or services, to Fundsz.

If you cannot attest above that you are an eligible claimant, DO NOT submit a Proof of Claim.

CLAIMANT CONTACT INFORMATION:

Claimant Name (First and Last): _____

Claimant Email Address: _____

Claimant Email Address Used With Funds (if different than above): _____

Claimant Mailing Address: _____

Claimant Telephone No.: _____

Please complete the table below, establishing the amount of your claim against Funds:

DO NOT INCLUDE ANY PROFIT, BONUS, REWARD, OR COMMISSION.

Date of Transfer or Goods or Services <i>to</i> Funds	Amount of Transfer or value of goods or services	Source of Transfer	Currency of Transfer	USD Value of Transfer

Date of Withdrawal or Transfer <i>from</i> Funds	Amount of Withdrawal or Transfer	Recipient of Withdrawal or Transfer	Currency of Withdrawal or Transfer	USD Value of Withdrawal or Transfer

Total Amount of Your Transfers, or value of goods or services provided, to Funds in U.S. Dollars:
\$ _____

Total Amount of Your Receipt of Funds or Cryptocurrency From Funds in U.S. Dollars:
\$ _____

Net Amount of Your Claimed Loss in U.S. Dollars: \$ _____

Click this link <<**UPLOAD**>> to upload documentation supporting your claim. **Claims without supporting documentation may be automatically denied.**

Please select your preferred payment method, if the Receiver determines that you hold an Allowed Claim:

Select only one payment method and enter the required information.

___ Venmo – provide Venmo username _____

___ PayPal – provide PayPal username _____

If you require another method of payment, contact the Receiver’s Claims Agent, Stretto, Inc., at (949) 800-7544 (U.S./Canada Toll-Free) and (855) 693-5100 (International Toll).

RELEASE

Except for the obligations created by this Claims Process, by submitting a Proof of Claim Form, you shall be deemed to fully and irrevocably release and forever discharge the Receiver, the Receivership Defendants, and their Receivership Estate (collectively, the “Released Parties”) from any and all claims, complaints, demands, actions, charges, allegations, causes of action, suits, liabilities, obligations, promises, contracts, agreements, damages, losses, expenses and costs (including, without limitation, actual court costs and attorneys’ fees), which you may now or hereafter have against the Released Parties by reason of your direct or indirect transactions with Receivership Defendants.

EXHIBIT D

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

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

RACHEL LARRALDE, as Personal
Representative of Estate of Rene Larralde,
JUAN PABLO VALCARCE, BRIAN
EARLY, ALISHA ANN KINGREY, and
FUNDSZ,

Defendants.

_____ /

**ORDER APPROVING CLAIMS PROCESS AND DISTRIBUTION PLAN AND
AUTHORIZING RECEIVER TO PAY CLAIMS AGENT INITIAL RETAINER**

THIS MATTER came before the Court on the Receiver's Motion to Approve Claims Process and Distribution Plan and for Authorization to Pay Claims Agent Initial Retainer (the "Motion").¹ With the Court having considered the Motion and the court file in the above-captioned case, and being otherwise duly advised in the premises, the Court finds the Motion should be granted.

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

1. The Motion is granted in its entirety. The form of Legal Notice of Claims Process (the "Notice") attached as Exhibit B to the Motion is approved. The Proof of Claim and Release Form (the "Claim Form") attached as Exhibit C to the Motion is approved.

¹ All capitalized terms used herein shall have the meanings ascribed to them in the Motion.

The Receiver is authorized to implement the Claims Process as set forth in the Motion and below:

2. NOTICE OF CLAIMS PROCESS

2.1 Retention of Claims Agent: The Court authorizes the Receiver to pay an initial retainer of \$5,000 to Stretto, Inc. (“Stretto”) to assist her as Claims Agent in the administration of the noticing and claims process as set forth in the Proposal and Services Agreement attached as Exhibit A to the Receiver’s Motion. The Receiver shall review and approve the invoices submitted by Stretto before submitting them to the Court for consideration. Stretto shall be paid from the Receivership Estate only as authorized by the Court.

2.2 Notice to Potential Claimants: The Receiver shall notify each known potential claimant of the Claims Process, the Claims Bar Date, and their right to submit a Claim Form as provided herein by sending the Notice in a form substantially similar to Exhibit B to the Receiver’s Motion. The Notice shall be sent by email to the last known email address of all known potential claimants, by no later than 20 days after the date of this Order. The Notice shall include a link to the online portal for completion and submission of the Claim Form. The Receiver will also post the Notice, a link to the online claims portal, a copy of this Order, and any other information the Receiver deems appropriate on the receivership website.

3. FILING OF CLAIMS

3.1 Filing Claims: Any claimant asserting a claim against Funds, the Receiver, or the Receivership Estate, regardless of whether that claim has been acknowledged by the Receiver, shall file with the Receiver’s Claims Agent a Claim Form on or before the Claims Bar Date. The Claim Form shall be deemed filed on the date it is received by the Receiver’s

Claims Agent. The Claim Form shall be submitted through the online claims portal on a form substantially similar to Exhibit C to the Receiver's Motion as approved by the Court and shall contain all of the information requested in the form and documentation supporting the stated claim amount.

3.2 Place to File Claims: All Proofs of Claims shall be submitted online at <https://cases.stretto.com/fundszclaim> with supporting documents evidencing the claim amount, including but not limited to cryptocurrency receipts and Fundsz account statements and/or screenshots. Claimants unable to submit a Claim Form using the online claims portal may print the Claim Form and complete and submit it with supporting documents by mail postage prepaid to: Fundsz Receivership Claims Processing c/o Stretto, 410 Exchange, Ste. 100, Irvine, CA 92602.

3.3 Prohibition Against Filing Claims with Court: No Claim Form shall be filed with the Court, and any such Claim Form so filed shall not be considered properly filed as required under this Order.

3.4 Supporting Documentation: Each Claim Form shall include as an attachment all documentation supporting the basis for the claim and the claim amount. Original documents should not be mailed with the Claim Form. If a supporting document is not available, the claimant must attach an explanation of why the document is not available.

3.5 Processing of Claims: Stretto shall collect and record all submitted Claim Forms on a claims register. Stretto will conduct a preliminary review of the Claim Forms, determine whether such claims lack supporting documents, and request such documents from

claimants. Stretto shall also make an initial calculation of the Allowed Claim Amount and/or determine whether the claim should be an Allowed Claim.

4. THE CLAIMS DETERMINATIONS

4.1 Receiver's Initial Determinations of Claims: The Receiver, with the assistance of her Claims Agent, will make an Initial Determination as to the amount, if any, to be allowed for each claim. The claim of an investor or creditor will be an Allowed Claim, such that the investor or creditor will be *entitled* to receive a distribution from the Funds Recovery Fund based on that investor's loss of principal investment or the value of the goods or services or the amount of the loan provided by the creditor, provided that the investor or creditor sufficiently demonstrates to the satisfaction of the Receiver through documentation and/or sworn statements, among other things:

- (i) that such investor transferred funds in connection with an investment in Funds and/or such creditor provided goods and/or services or a loan *directly* to Funds;
- (ii) that such investor or creditor (a) was not a member or insider of any Receivership Defendant, (b) was not a member or insider of any corporate entity owned in full or in part by a Receivership Defendant, and (c) did not knowingly assist any Receivership Defendant to effectuate, perpetuate, or promote any of Receivership Defendants' investment scheme(s) or have knowledge of its fraudulent nature of such scheme at the time of the investment, loan, or other transaction underlying the claim;
AND
- (iii) that the total amount that such investor transferred to Funds, or value of the goods and/or services or the loan provided by the creditor exceeds the total amount that Receivership Defendants transferred back or paid to such investor or creditor.

The Receiver may consider other factors in determining whether a claim is an Allowed Claim, in the Receiver's sole discretion. If an investor or creditor cannot prove all three of the

foregoing factors to the Receiver's satisfaction, that claimant's claim may be disallowed, and such investor or creditor will receive no distribution.

4.2 Calculation of Allowed Claim Amounts: If an investor or creditor makes the requisite showing regarding his or her claim and the Receiver determines that such claim is an Allowed Claim, the Receiver will calculate the Allowed Claim Amount by subtracting the total amount of all transfers that such investor or creditor received from Receivership Defendants and/or any entity owned in part or wholly by a Receivership Defendant from the total amount of transfers that such investor made to Receivership Defendants or from the total amount that such creditor claims it is owed, irrespective of the success or failure of the particular investment or terms providing for interest or fees in any agreement underlying the debt. Investors and creditors with Allowed Claims will only be entitled to receive a *pro rata* distribution based on the *net loss* from their investment or the principal amount owed to the creditor. For purposes of this Claims Process, to determine the value of the cryptocurrency balances in investors' Funds accounts, the Receiver will use the U.S. Dollar valuation provided in the last accounting prepared by Rene Larralde for the Funds accounts. Use of a valuation for the cryptocurrency on the same date for all investors will provide the most equitable calculation of investor net losses. The Receiver will not include within her calculation of a claimant's Allowed Claim or distribution any interest or "profit" that was promised to such investor or creditor. Creditors with an Allowed Claim will only receive a distribution based upon the principal or net amount owed; no interest, late fees, or penalties will be allowed.

4.3 Notice of Initial Determinations of Claims: To the extent the Receiver decides to reject a claim in whole or in part, the Receiver, with Stretto's assistance, will send the

claimant a letter via email setting forth the Receiver's Initial Determination and explaining the reasons a claim has been rejected or not accepted in the full amount of the claim, and the classification of the claim. The letter to claimants will also state the deadline to object to the Receiver's Initial Determination. The claimants would then have an opportunity to object to the Receiver's Initial Determination by submitting an objection through the online claims portal, or by U.S. mail to Funds Receivership Claims Processing c/o Stretto, 410 Exchange, Ste. 100, Irvine, CA 92602.

4.4 Receiver's Final Determinations of Claims: The Receiver will seek to resolve claimants' objections to the Initial Determinations, which may result in the revision of the Receiver's Initial Determination of a claim and issuance of the Receiver's Final Determination of the claim. The Receiver will provide her Final Determination of Allowed Claim Amount by email to each claimant that objected to the Initial Determination by no later than 30 days after the claimant submits its objection to the Receiver.

4.5 Court's Final Adjudication of Claims: A claimant may appeal the Receiver's Final Determination to this Court for final adjudication by no later than 20 days after the Receiver sends the claimant her Final Determination by email. The Receiver will respond in writing to any appeal submitted by a claimant to the Court by no later than 15 days after the appeal is filed with the Court. The Court shall have sole jurisdiction and serve as the exclusive venue to consider the appeal of any claimant who objects to any part of the Receiver's Final Determination. This Court's determination on a claimant's appeal is final for all purposes. There shall be no further appeal of such determination or proceedings.

4.6 Proposed Distribution Plan: Upon completion of the Claims Process, by no later than 30 days after the Court enters an Order regarding all pending appeals of the Receiver's Final Determinations, the Receiver shall submit to the Court for approval all Final Determinations of Allowed Claims and the amount proposed to be distributed to each such claimant holding an Allowed Claim on a *pro rata* basis.

4.7 Modification of the Claims Process: The Receiver is authorized to modify, without further order of this Court, the Claims Process and the approved forms as necessary to complete the objectives of such process consistent with this Order.

DONE AND ORDERED in the Middle District of Florida on this ____ day of _____, 2025.

UNITED STATES DISTRICT COURT JUDGE