

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

MICHAEL RANDO, a/k/a Mike Singles,  
individually and as an officer of Prosperity  
Training Technology LLC, Elite Customer  
Services, LLC, Digital Business Scaling  
LLC, First Coast Matchmakers Inc., First  
Coast Matchmakers LLC, and Financial  
Consulting Management Group LLC, et al.,

Defendants.

Case No. \_\_\_\_\_

**PLAINTIFF'S *EX PARTE* RECOMMENDATION FOR  
TEMPORARY RECEIVER**

Plaintiff Federal Trade Commission ("FTC"), in connection with its *Ex Parte* Motion For Temporary Restraining Order With Asset Freeze, Immediate Access To Documents And Premises, And Appointment Of A Receiver With Order To Show Cause Why The Court Should Not Issue A Preliminary Injunction ("TRO Motion"), respectfully proposes that the Court appoint Maria M. Yip, Founder and Managing Partner of Yip Associates, as temporary receiver in this matter. Ms. Yip has

indicated to Plaintiff's counsel that she is ready and able to serve as receiver in this matter.<sup>1</sup>

As detailed in the proposal letter and credentials attached hereto as **Attachment A**, Ms. Yip is well-qualified to serve as temporary receiver in this matter. Ms. Yip is a Certified Public Accountant (CPA) and Certified Fraud Examiner (CFE), and has over 29 years of experience serving as a forensic accountant and expert witness. Ms. Yip and her firm have substantial experience serving as forensic accountants to receivers appointed in enforcement actions brought by the FTC, the Securities and Exchange Commission, and the Commodity Futures Trading Commission. *See* Att. A at 2-3, 12-13. Those cases involved investigating claims and assets in connection with fraudulent schemes. *See id.* at 12-13. Ms. Yip has also served as the court-appointed examiner, liquidating trustee, custodian, and assignee for the benefit of creditors, including in this District. *See id.* at 1-2. Through her forensic accounting work on litigation and bankruptcy matters, Ms. Yip has gained significant experience in marshaling and securing assets for recovery.

Ms. Yip anticipates retaining Katherine C. Donlon of the law firm Johnson, Cassidy, Newlon & DeCort as legal counsel. *See* Att. A at 5. Ms. Donlon has over 27 years of complex commercial litigation experience. Ms. Donlon is presently serving as the receiver in *SEC v. Harbor City Capital Corporation*, Case No. 6:21-cv-694-CEM-DCI (M.D. Fla.), and the lead counsel to the receiver in *SEC v. Davison*, Case

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<sup>1</sup> The grounds for the appointment of a temporary receiver are described in the FTC's concurrently filed TRO Motion.

No. 8:20-cv-325-T-35AEP (M.D. Fla.). Ms. Yip also anticipates retaining Yip Associates to perform the forensic accounting work in this case. *See* Att. A at 4, 6. The firm's staff is experienced in conducting complex financial investigations, and will be able to secure, preserve, and take control of Defendants' enterprise and assets to determine if the enterprise can be operated legally and profitably. The experience and resources of Ms. Yip and her firm reinforce her suitability for a case like this, which involves a complicated scheme with multiple corporate entities and several shell companies.

The receivership in this case will likely involve substantial asset tracing to recover funds derived from Defendants' illegal conduct. A receiver with Ms. Yip's extensive experience is essential to recovering dispersed assets and maximizing consumer redress. Moreover, Ms. Yip is willing to discount her rates significantly because this case involves a government plaintiff. *See* Att. A at 7. These rate reductions will substantially reduce the costs of the receivership.

The FTC is unaware of any conflicts of interest for Ms. Yip, Yip Associates, or Johnson, Cassidy, Newlon & DeCort should Ms. Yip be appointed as temporary receiver in this matter.

Respectfully submitted,

Dated: 5/2/2022

/s/ Hong Park  
Hong Park  
Brian M. Welke  
Sana Chaudhry

FEDERAL TRADE COMMISSION  
600 Pennsylvania Avenue NW, CC 9528  
Washington, DC 20580  
Tel: 202-326-2158 (Park), -2897 (Welke),  
-2679 (Chaudhry)  
Facsimile: 202-326-3768  
Email: [hpark@ftc.gov](mailto:hpark@ftc.gov); [bwelke@ftc.gov](mailto:bwelke@ftc.gov);  
[schaudhry@ftc.gov](mailto:schaudhry@ftc.gov)

Attorneys for Plaintiff  
FEDERAL TRADE COMMISSION

# **Attachment A**



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April 13, 2022

via email

Brian Welke, Esquire  
Bureau of Consumer Protection, Enforcement Division  
Federal Trade Commission  
600 Pennsylvania Ave., N.W., CC-9528  
Washington, D.C. 20580

Re: Potential Receivership – Middle District of Florida, Jacksonville Division

Dear Mr. Welke:

Thank you for the opportunity to submit this letter of interest and qualifications regarding the prospective receivership matter involving Prosperity Training Technology LLC and related individuals and entities. You have indicated that the Federal Trade Commission ("FTC") will seek appointment of a federal equity receiver in an action it plans to file in late-April in the Middle District of Florida, Jacksonville Division. The potential defendants are alleged to be involved in deceptive credit repair and business opportunity schemes. We conducted a conflict check on the names provided and neither I nor my firm have any conflicts of interest with the parties involved in this case.

The following paragraphs provide an overview of our experience, qualifications, proposed team, billing rates, and the approach we would take based on the limited information known to date. Our focus is to perform our investigation and handling of the case in an effective and efficient manner to provide consumers with the maximum recovery.

**Experience:**

I am the founder and managing partner of Yip Associates a firm specializing in forensic accounting, financial investigations, receiverships, and other fiduciary roles. I also serve as the firm's Fiduciary Services Practice Leader. I have more than 29 years of experience serving as a forensic accountant and expert witness. Clients include attorneys, receivers, bankruptcy trustees and governmental agencies. I regularly serve as an expert witness in Federal and State court, international litigation, and arbitration matters.

I am a sitting United States Bankruptcy Panel Trustee and Subchapter V Chapter 11 Trustee in the Southern District of Florida. In the Southern and Middle District of Florida, I serve as a court-appointed examiner, liquidating trustee, custodian, and assignee for the benefit of



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creditors. I have significant experience marshaling and securing assets and identifying potential causes of action to provide recoveries for creditors, investors, and fraud victims. My firm and I serve as forensic accountants to receivers appointed in numerous FTC, Securities and Exchange Commission (“SEC”) and Commodity Futures Trading Commission matters.

I am a Florida Certified Public Accountant (CPA), Certified Fraud Examiner (CFE), Certified Insolvency and Restructuring Advisor (CIRA) and am Certified in Financial Forensics (CFF). I hold a Bachelor of Accounting degree from Florida International University. I previously worked for Price Waterhouse, Arthur Andersen, Grant Thornton and Daylight Forensic & Advisory.

I am a member of the American Institute of Certified Public Accountants (AICPA), Florida Institute of Certified Public Accountants (FICPA), Association of Certified Fraud Examiners (ACFE), Association of Insolvency and Restructuring Advisors (AIRA) and I am a board member of the National Association of Federal Equity Receivers (NAFER) My resume is included as **Attachment 1**.

Below is a table of the relevant cases in which my firm and I have been involved. Additional details on a selection of these matters are included as **Attachment 2**.

| CASE NAME   | CASE NUMBER           | COURT   | YEAR FILED | RETAINED BY                           |
|---|-----------------------|---|------------|---------------------------------------|
| Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.   | 1:20-cv-21964-CMA     | U.S. District Court, Southern District of Florida | 2020       | Jonathan E. Perlman, Receiver         |
| Securities and Exchange Commission v. Brian Davison, Barry M. Rybicki, Equialt, LLC, Equialt Fund II, LLC, Equialt Fund III, LLC EA SIP, LLC et al. | 8:30-cv-00325-T-35AEP | U.S. District Court, Middle District of Florida   | 2020       | Burton W. Wiand, Receiver             |
| Securities and Exchange Commission v. Kinetic Investment Group, LLC and Michael Scott Williams, et al.  | 8:20-cv-00394-WFJ-SPF | U.S. District Court, Middle District of Florida   | 2020       | Mark Kornfeld, Receiver               |
| United States of America v. David W. Schwarz  | 4:16-cr-10039         | U.S. District Court, Southern District of Florida | 2016       | Jerrob Duffy, Assistant U.S. Attorney |



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| CASE NAME  | CASE NUMBER                | COURT  | YEAR FILED | RETAINED BY                           |
|--|----------------------------|--|------------|---------------------------------------|
| United States of America v. Fred Davis Clark, Jr. and Cristal Coleman  | 4:13-cr-10034              | U.S. District Court, Southern District of Florida                    | 2015       | Jerrob Duffy, Assistant U.S. Attorney |
| State of Florida, Office of Financial Regulation v. Tri-Med Corporation, et al.  | 14-001695-CI               | 6th Judicial Circuit Court, Pinellas County, Florida, Civil Division | 2014       | Burton W. Wiand, Receiver             |
| Securities and Exchange Commission v. Barry Graham, Fred Davis Clark, Jr., a/k/a Dave Clark, Cristal Coleman, a/k/a Cristal Clark, David W. Schwarz, Ricky Lynn Stokes | 4:13-cr-10011              | U.S. District Court, Southern District of Florida                    | 2013       | Securities and Exchange Commission    |
| Securities and Exchange Commission v. Arthur Nadel, etc.   | 8:09-cv-00087-RAL-TBM      | U.S. District Court, Middle District of Florida, Tampa Division      | 2009       | Burton W. Wiand, Receiver             |
| Securities and Exchange Commission v. Patrick Kirkland, Tropical Village, Inc., etc.   | 6:06-cv-00183-JA-KRS       | U.S. District Court, Middle District of Florida, Orlando Division    | 2006       | Judith M. Mercier, Receiver           |
| Securities and Exchange Commission v. KS Advisors, Inc., etc.  | 2:04-cv-00105-JES-DNF      | U.S. District Court, Middle District of Florida, Ft. Myers Division  | 2004       | Mitchell E. Herr, Receiver            |
| Securities and Exchange Commission v. Viatical Capital, Inc. doing business as Life Settlement Network   | 8:03-cv-01895-SDM-TGW      | U.S. District Court, Middle District of Florida, Tampa Division      | 2003       | David M. Levine, Receiver             |
| Federal Trade Commission v. Raymond Urso, et al.   | 97-2680 CIV-Ungaro-Benages | U.S. District Court, Southern District of Florida, Miami Division    | 1997       | Thomas Schultz, Receiver              |
| Securities and Exchange Commission v. Meco, Inc., et al.   | 97-7246-CIV-RYSKAMP        | U.S. District Court, Southern District of Florida                    | 1997       | Securities and Exchange Commission    |
| Commodity Futures Trading Commission v. Trinity Financial Group, Incorporated, etc.  | 0:92-cv-06832-UUB          | U.S. District Court, Southern District of Florida, Miami Division    | 1992       | Frank Scruggs, Receiver               |





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If appointed, the forensic accounting work would be performed in-house. Yip Associates has extensive experience providing forensic accounting services including state and federal court receiverships, monitorships, and other court-appointed fiduciary roles. Yip Associates is a certified minority and woman-owned leading consulting firm specializing in forensic accounting and financial investigations with an established reputation. Yip Associates is comprised of professionals who hold various designations including Certified Public Accountants, Certified Fraud Examiners and Certified Insolvency & Restructuring Advisors. Our team is committed to the efficient investigation of financial frauds and is highly skilled in data analytics. We have significant experience performing forensic accounting and financial investigations, including involvement with hundreds of litigation related matters involving embezzlement/fraud, lost business profits, business partnership disputes, trust accounting disputes, accounting malpractice, and construction disputes. We also have extensive experience in reconstructing accounting records to provide financial guidance regarding both civil and criminal disputes. Beyond our expertise, clients rely on the firm's responsiveness, efficiency, detail-oriented approach, and professionalism.

Shawna B. Amarnani would lead the forensic accounting team. Ms. Amarnani is a Florida Certified Public Accountant (CPA), Certified Fraud Examiner (CFE), and Certified Insolvency and Restructuring Advisor (CIRA) with more than 11 years of experience specializing in receivership and bankruptcy consulting, forensic accounting investigations, and litigation support. Ms. Amarnani provides forensic investigation services to receivers in FTC, SEC and state court matters, bankruptcy trustees, assignees for the benefit of creditors, and examiners. Ms. Amarnani is skilled at investigating financial transactions, identifying target sources of recovery, tracing of funds and providing calculations for equitable distributions. She has provided services to and worked in conjunction with the FTC, SEC, Internal Revenue Service, and United States Attorney's Office. She holds a Bachelor of Science in Accounting and a Bachelor of Science in Finance from Florida State University. Prior to joining Yip Associates, Amarnani worked for KPMG and a boutique forensic accounting firm. In her prior role, she was a key team member to fiduciaries throughout the entire process from takedown through final distributions.



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For legal counsel I would seek to retain Johnson, Cassidy Newlon & DeCort (“JCND”), with lead counsel being Katherine C. Donlon, provided they clear conflicts in this matter. For the past two years, Ms. Donlon has served as lead counsel to Receiver Burt Wiand in the case of *SEC v. Brian Davison, et al*, Case No. 8:20-cv-325-T-35AEP. The case involves over 1700 investors who invested over \$180 million into the EquiAlt scheme. As lead counsel, she has worked closely with the Receiver and directed all investigative and legal efforts on his behalf to marshal assets including real property, cars, jewelry and watches, and bank/investment accounts. In addition to the marshalling of assets in the *Davison* case, JCND has also pursued clawback claims against investors who received false profits and sales agents who received fraudulent transfers in the guise of commissions and marketing fees. To date, the firm has been successful in obtaining \$1.5 million in settlements with these defendants. Further, Ms. Donlon has been active in the turnover of assets from the defendants in the case after consent judgments were entered.

Ms. Donlon is also serving as the Receiver in the case of *SEC v. Harbor City Capital Corporation*, Case No. 6:21-cv-694-CEM-DCI. Her lead counsel in that case is Nicole Newlon, a partner at JCND. In addition to receivership work, Ms. Donlon has been practicing in the area of complex commercial litigation for 27 years. Her practice focuses largely on the defense of financial institutions and their associated persons but also includes general commercial litigation, business torts, employment litigation and contract disputes.

**Approach:**

Based on the limited information available, I would prioritize marshalling, identification and securing of assets and business records. I would interview the employees to determine their knowledge of the business activities and consider whether there are key employees that may be beneficial to the receivership. I anticipate promptly assessing whether the business is viable and operating lawfully and reporting our initial findings to the parties and the Court. In addition, I anticipate promptly evaluating whether there are additional related entities which should be considered in an expansion of the receivership entities.

The tracing of the bank accounts would be promptly conducted to identify unknown bank accounts and other assets in real-time including the state in which they are physically located. This information would be shared with counsel in real-time. Our analysis would include the identification of parties that have received funds from the defendants that may be targets and sources of recovery. We would also determine whether there are potential causes of action against participants for aiding and abiding in the suspected scheme.



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We would utilize an electronic discovery vendor, as needed, to provide forensic computer preservation and electronic discovery services as well as investigators as needed. Preservation of electronic data, in addition to physical records, will be a top priority.

The consumers will be provided a claims process that will be verified against the bank information. The recoveries will be shared by the consumers in an equitable distribution process. Establishing effective communication with the consumers and other parties of interest are important and may include a receiver's website and a hotline, if necessary.

Our team is experienced in using this latest technology that allows us to efficiently analyze significant volumes of financial records in-house which provides us with greater control, while maintaining the integrity of the data which ultimately results in greater credibility for testimony purposes. We efficiently capture and analyze the financial data, create comprehensive databases from which we reconstruct bank and brokerage account activity. Based on our database we can trace the source of funds from investors, lenders, and to the extent there are business profits and the use of funds for commissions, fees, business expenses, and unauthorized purposes. Based on the comprehensive account reconstruction we can identify fraudulent activity.

We are licensed by AIT Comprehensive Financial Investigative Solutions (CFIS) to use its software in financial investigations. This software, processes bank statements and converts them to an electronic format. This software is used by federal, state, and local prosecutors, law enforcement, and regulatory agencies. Our use of this software results in a significant reduction in the amount of time to complete our tracing of funds through accounts. This efficiency results in not only lower fees but as importantly, in the prompt identification of undisclosed bank accounts and other assets. Our firm absorbs the cost of this software and does not pass on this cost as an expense to our clients.

Lastly, our approach is to perform our work in the most efficient and cost-effective manner possible. We take great pride in our accurate and thorough work, asset identification/tracing, recovery/disposition, clear and reliable communications, and equitable distribution efforts.



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### **Billing Rates:**

We are familiar with the standard regulatory agency billing instructions, would abide by these rules and are familiar with the Standardized Accounting Report Form. The following is a table reflecting the discounted fees and reimbursable costs proposed for this matter.

| <b>Position</b>               | <b>Standard Rates</b> | <b>Discounted Rates</b> | <b>% Discount</b> |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Receiver                      | \$560                 | \$325                   | 42%               |
|                               |                       |                         |                   |
| <b><u>Yip Associates:</u></b> |                       |                         |                   |
| Lead Forensic Accountant      | \$350                 | \$295                   | 16%               |
| Senior Forensic Accountant    | \$245                 | \$225                   | 8%                |

### **Reimbursable Costs:**

|                         |                |
|-------------------------|----------------|
| Postage / Long Distance | Cost           |
| Photocopies             | \$.15 per copy |
| Messenger/Delivery      | Cost           |
| Court Filing Service    | Cost           |
| Bond                    | Cost           |
| Travel & Meals          | Cost           |

The rate for the Receiver remains the same irrespective of whether it is for testimony or court appearance. Travel time is billed at 50% of the discounted hourly billing rate. Rates are subject to periodic review and adjustment. Other direct costs, such as outside attorneys, accountants, and other professional are reimbursable at cost.

Proposed counsel, Ms. Donlon's normal hourly rate for business litigation matters is \$435 per hour. Partner rates at JCND range from \$300-\$480. For this receivership, JCND proposes a blended partner rate of \$360, an associate rate of \$235 and a paralegal rate of \$175.

I believe you will find Yip Associates to be well qualified and experienced, with the expertise to perform quality forensic accounting, investigate, identify, recover, and distribute assets at very reasonable rates. I stand ready to assist on this case as soon as needed and look forward to working on this and future FTC matters.



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Should you have any questions or need additional information please contact me at [myip@yipcpa.com](mailto:myip@yipcpa.com), office at 305-787-3750 or my cell phone at 305-632-5454. Thank you.

Respectfully,

A handwritten signature in black ink that reads "Maria M. Yip".

Maria M. Yip

Enclosure

**MARIA M. YIP, CPA, CFE, CIRA, CFF**

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**PROFESSIONAL EXPERIENCE:**

**Trustee, Small Business Restructuring Act of 2019 (SBRA)** February 2020 - Present

**Sitting United States Bankruptcy Panel Trustee (Southern District of Florida)** July 2011 - Present

- Sitting United States Bankruptcy Panel Trustee for the Southern District of Florida on the Miami panel serving as Chapter 7 and Chapter 11 trustee.
- Marshalling, securing and liquidating assets, identifying potential causes of action to provide recoveries for creditors and investors.
- Served as Examiner in the Southern and Middle Districts of Florida.
- Serve as Liquidating Trustee in the Middle District of Florida.

**YIPCPA, LLC (d/b/a Yip Associates) – Miami, FL** September 2008 - Present

*Founder, Managing Partner and Fiduciary Services Practice Leader*

- Founded and serve as the Managing Partner and Fiduciary Services Practice Leader of a firm specializing in forensic accounting, financial investigations, bankruptcy, integrity monitoring, fiduciary services, data analytics, receiverships, and valuation serving its clients from offices in Miami, Boca Raton, New York, and New Jersey.
- Serve as financial advisor to Chapter 7 and Chapter 11 trustees of various types of businesses.
- Serves as a consultant and expert witness in commercial disputes, litigation, and arbitration; expert witness in Federal and State court, international litigation and arbitration matters; court-appointed receiver, examiner, custodian and assignee for the benefit of creditors.
- Extensive experience in matters involving insolvency, alter-ego and Ponzi-like schemes including the tracing of funds and reconstruction of financial business records in civil and criminal matters and calculating economic damages in breach of contract and other commercial disputes providing detailed review and analysis of business records; assistance with discovery; and preparation of analyses, written reports, demonstrative exhibits and testimony.
- Significant experience conducting internal and external financial investigations of alleged business frauds including white-collar investigations, embezzlement and asset misappropriation, financial reporting and securities fraud.

**Daylight Forensic & Advisory - Miami, FL**

December 2006 – August 2008

*Executive Director*

- Opened and served as the leader of the Miami office of a forensic accounting and consulting firm headquartered in New York including responsibility for recruiting of professionals, business development and client service.
- Serve as forensic accountant and expert witness in Federal and State court, international litigation and arbitration matters. Clients include attorneys, receivers and governmental agencies.
- Conducting internal and external financial investigations of alleged business frauds including white-collar investigations, embezzlement and asset misappropriation, financial reporting and securities fraud.

**Grant Thornton LLP - Miami, FL**

April 2002 – December 2006

*Partner*

- Started the forensic accounting practice for the firm for the State of Florida including responsibility for recruiting of professionals, business development and client service.
- Serve as forensic accountant and expert witness in Federal and State court, international litigation and arbitration matters. Clients include attorneys, receivers (CFTC, SEC and FTC) and governmental agencies.
- Conducted internal and external financial investigations of alleged business frauds including white-collar investigations, embezzlement and asset misappropriation, financial reporting and securities fraud.

**Arthur Andersen - Miami, FL**

January 1994 – April 2002

*Senior Associate – Director*

- Traced funds and reconstructed financial business records in civil and criminal matters and calculated economic damages in breach of contract and other commercial disputes including detailed review and analysis of business records; assistance with discovery; and preparation of analyses, written reports, demonstrative exhibits and testimony.
- Served as financial advisor to Chapter 7 and Chapter 11 trustees in numerous types of businesses.
- Served as forensic accountant and expert witness in Federal and State court, international litigation and arbitration matters. Clients include attorneys, receivers, bankruptcy trustees and governmental agencies.
- Provided management oversight on client matters.

**Price Waterhouse Cooper - Miami, FL**

January 1993 – December 1993

*Associate*

- Provided forensic accounting and bankruptcy related services to clients.

**EDUCATION:**

Florida International University  
Bachelor of Accounting

**PROFESSIONAL LICENSES AND CERTIFICATIONS:**

- Certified Public Accountant (CPA)
- Certified Fraud Examiner (CFE)
- Certified Insolvency and Restructuring Advisor (CIRA)
- Certified in Financial Forensics (CFF)

**PROFESSIONAL AFFILIATIONS:**

- Member of the National Association of Federal Equity Receivers (NAFER) – Board member
- Member of the American Institute of Certified Public Accountants (AICPA)
- Member of the Florida Institute of Certified Public Accountants (FICPA)
- Member of the Association of Certified Fraud Examiners (ACFE)
- Member of the Association of Insolvency and Restructuring Advisors (AIRA)

**LANGUAGES:**

- English
- Spanish



## **Attachment 2: Yip Associates Receivership and Related Experience**

- **Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.** – Yip Associates was retained as accountants to the Receiver of this Florida-based investment adviser to investigate an alleged improper revenue recognition fraud scheme in order to fraudulently inflate net asset values and performance for several funds it managed, resulting in the funds always reporting positive returns. According to the complaint, the funds’ reported net asset value of \$516 million as of November 2019 was inflated by at least \$130 million. Yip Associates identified and analyzed over 50 bank accounts held at eight institutions for a five-year period, which resulted in a database of over 31,000 transactions. In addition, the firm has reviewed the fund’s brokerage accounts and analyzed the trading activity and profitability of the fund. Yip Associates identified over 1,400 investors, many of which are overseas, that collectively invested approximately \$1.16 billion through the Feeder Funds. The Firm verified investor subscription and redemption transactions, identified investor nominees with multiple beneficial account holders, and prepared various scenario distribution calculations in connection with the Receiver’s distribution analysis and formation of a liquidation plan.
- **Securities and Exchange Commission v. Brian Davison, Barry M. Rybicki, Equialt, LLC, Equialt Fund II, LLC, Equialt Fund III, LLC EA SIP, LLC et al.** – Yip Associates was retained as accountants to the Court Appointed Receiver to investigate alleged fraudulent unregistered securities offering that raised more than \$170 million from at least 1,100 investors. The firm assisted with the tracing and identification of assets and the overall investigation of the defendants and related affiliates’ activities. In addition, the firm was tasked with the review and analysis of bank statements and other source documents to determine the amounts of investor funds raised and the general use of those funds. The firm prepared a database reconstructing the activity in over 60 bank and brokerage accounts covering an eight-year period. Within a short period of time, the firm was able to provide the Receiver with various reports and actionable information, including detailed schedules of commissions paid to promoters, payments made to or for the benefits of defendants, payments made to other parties of interest, assets traced, and a list of investors identified, among others.
- **Securities and Exchange Commission v. Kinetic Investment Group, LLC and Michael Scott Williams, et al.** – Yip Associates was retained by the Receiver tasked with investigating and identifying potential misuse of investor funds for an approximately \$30 million dollar investment fraud. Yip Associates performed an investigation of the defendants and related affiliates’ activities. The firm prepared a database through the review and analysis of bank statements and other source documents to determine the amounts of investor funds raised and the general use of those funds. Through the work done, the firm identified various bank and brokerage accounts covering a seven-year period. In addition, the firm identified individuals who received commission payments for recruiting investors, as well as assets purchased with investor funds. Yip Associates identified over 40 investors and at least 100 brokerage accounts.
- **State of Florida, Office of Financial Regulation v. Tri-Med Corporation, et al.** – Yip Associates was retained by the Receiver in connection with an action involving the marketing

of an unregistered security that operated as a Ponzi scheme. Yip Associates assisted the Receiver by reconstructing the activity in over 40 bank accounts over a period of approximately three years. Ms. Yip provided an expert witness report and testimony at the injunction hearing setting out the indicia of Ponzi activity, insolvency, and the misuse of investor funds.

- **Securities and Exchange Commission v. Barry Graham, Fred Davis Clark, Jr., et al.** – Yip Associates was retained by the U.S. Securities & Exchange Commission to review and analyze bank statements and other source documents for the bank accounts of the defendants and related affiliates, and to provide a report setting forth the amounts of investor funds raised and the general use of those funds. The firm prepared a database reconstructing the activity in over 150 bank and brokerage accounts covering a seven-year period. During the course of the engagement, Ms. Yip provided deposition testimony as an expert witness on the issues of tracing of funds and conversion of funds. Subsequent to her engagement with the Commission, Ms. Yip was retained by the United States Attorney’s Office (Southern District of Florida) to provide testimony in two jury trials, (United States of America v. Fred Davis Clark, Jr. et al.,) in which Mr. Clark ultimately was sentenced to 40 years in connection with the Cay Clubs fraud.
- **Securities and Exchange Commission v. Arthur Nadel, et al.** – Yip Associates was retained by the Court appointed Receiver in connection with an action involving six hedge funds with \$400 million dollars under management that were operated by Arthur Nadel as a Ponzi scheme. Yip Associates assisted the Receiver by reconstructing the activity in over 50 bank and brokerage accounts over a period of six years. Ms. Yip provided expert witness reports setting out the indicia of Ponzi activity and insolvency in connection with actions taken against third parties that aided and abetted Nadel in execution of the Ponzi scheme. Ms. Yip also provided expert witness testimony in connection with a number of actions brought by the Receiver.