

Troy D. Greenfield, OSB #892534
Email: tgreenfield@schwabe.com
Alex I. Poust, OSB #925155
Email: apoust@schwabe.com
Lawrence R. Ream (Admitted *Pro Hac Vice*)
Email: lream@schwabe.com
Schwabe, Williamson & Wyatt, P.C.
Pacwest Center
1211 SW 5th Ave., Suite 1900
Portland, OR 97204
Telephone: 503.222.9981
Facsimile: 503.796.2900

Ivan B. Knauer (Admitted *Pro Hac Vice*)
Email: iknauer@swlaw.com
Snell & Wilmer LLP
1101 Pennsylvania Ave., N.W., Suite 300
Washington, DC 20004
Telephone: 202.802.9770
Facsimile: 202.688.2201

Attorneys for the Receiver for Defendants
AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS,
LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

No. 3:16-cv-00438-PK

DECLARATION OF RONALD F.
GREENSPAN IN SUPPORT OF
RECEIVER'S MOTION TO FILE UNDER

Page 1 - DECLARATION OF RONALD F. GREENSPAN

SCHWABE, WILLIAMSON & WYATT, P.C.
Attorneys at Law
Pacwest Center
1211 SW 5th Ave., Suite 1900
Portland, OR 97204
Telephone: 503.222.9981
Fax: 503.796.2900

PDX\129912\215141\AP\22977832.1



1600438180615000000000002

FILED JUN 18 15:56:00 PM '18

v.

SEAL

AEQUITAS MANAGEMENT, LLC;
AEQUITAS HOLDINGS, LLC;
AEQUITAS COMMERCIAL FINANCE,
LLC; AEQUITAS CAPITAL
MANAGEMENT, INC.; AEQUITAS
INVESTMENT MANAGEMENT, LLC;
ROBERT J. JESENİK, BRIAN A. OLIVER;
and N. SCOTT GILLIS,

Defendants.

I, Ronald F. Greenspan, declare as follows:

1. I am the duly appointed receiver ("Receiver") for the Receivership Entity.¹ I make this declaration in support of the Receiver's Motion for Authority to File Exhibit Under Seal (the "Motion").

2. On March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, I was appointed as Receiver for the Receivership Entity on an interim basis ("Interim Receivership Order"). [Dkt. 30]. On April 14, 2016, pursuant to the Order Appointing Receiver ("Final Receivership Order") [Dkt. 156], I was appointed as Receiver for the Receivership Entity on a final basis.

3. Receivership Property includes obligations owing to certain Receivership Entities. I anticipate filing a motion on behalf of the Receivership Entity to request, in addition to other relief, this Court's authority to initiate litigation to collect on loan debt owed by particular parties to various Receivership Entities (the "Claims"). In my judgment the details about those Claims, including the identity of the specific Receivership Entities, the identity of the obligors, and the amounts alleged owing to or to be recovered for the benefit of the Receivership Entities, should be filed under seal.

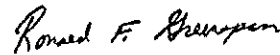
¹ Capitalized terms not otherwise defined in this declaration shall have the meanings ascribed to them in the April 14, 2016 Order Appointing Receiver (the "Final Receivership Order") [Dkt. 156].

4. If that information is not sealed I believe that its disclosure could (a) impede my ability to negotiate the highest and best return for the Receivership Entity (and thereby avoid the cost, delay and uncertainty that would accompany litigation over the debts owed), and (b) harm the perceived or actual value of the Claims, thereby potentially lowering the return the Receivership Entity, and its creditors and investors.

5. If I do not resolve the above-described Claims without resorting to litigation, then the identities of the obligors, the relevant Receivership Entities, and the amounts owing may be disclosed in such litigation.

I declare under penalty of perjury under the laws of the state of Oregon that the foregoing statements and those contained in the referenced exhibit, are true and correct to the best of my knowledge, information and belief.

Dated this 13th day of June, 2018.



Ronald F. Greenspan, Receiver