

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

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**AEQUITAS MANAGEMENT, LLC, ET
AL.**

Defendants.

No. 3:16-cv-00438-JR

**NOTICE OF CLAIMS BAR DATE AND PROCEDURES FOR
SUBMITTING A PROOF OF CLAIM**

**TO: ALL CLAIMANTS AND ADMINISTRATIVE CLAIMANTS OF THE AEQUITAS
RECEIVERSHIP ENTITIES**

PLEASE TAKE NOTICE OF THE FOLLOWING¹:

On April 25, 2019, the United States District Court for the District of Oregon—Portland Division (the “Court”) entered an order in the above-captioned case (the “Bar Date Order”) ² establishing **July 31, 2019**, at 11:59 p.m. (prevailing Pacific Time) as the deadline (the “Claims Bar Date”) for Claimants and Administrative Claimants to submit a completed and signed Proof of Claim Form under penalty of perjury, together with supporting documentation (a “Proof of Claim”), against the Receivership Defendants in the above-captioned case³ and all the specified subsidiaries and/or majority owned affiliates they control.⁴

¹ Capitalized terms shall have the meaning as defined herein or if not defined herein, then as set forth in the claims motion (Dkt. #681).

² Dkt. #683.

³ The Receivership Defendants include Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., and Aequitas Investment Management, LLC.

⁴ The following Aequitas Entities (or their predecessors in interest) are now part of and together with the Receivership Defendants comprise the Receivership Estate: AAM Fund Investment, LLC; ACC C Plus Holdings, LLC; ACC F Plus Holdings, LLC; ACC Funding Series Trust 2015-5; ACC Funding Trust 2014-1; ACC Funding Trust 2014-2; ACC Holdings 2, LLC; ACC Holdings 5, LLC; ACC Holdings, LLC; Aequitas Asset Management Oregon, LLC; Aequitas Capital Opportunities Fund, LP; Aequitas Capital Opportunities GP, LLC; Aequitas Corporate Lending, LLC; Aequitas EIF Debt Fund, LLC; Aequitas Enhanced Income Fund, LLC; Aequitas Enterprise Services, LLC; Aequitas ETC Founders Fund, LLC; Aequitas Hybrid Fund, LLC; Aequitas Income Opportunity Fund, LLC; Aequitas Income Opportunity Fund II, LLC; Aequitas Income Protection Fund, LLC; Aequitas International Holdings, LLC;

1. WHAT IS THE CLAIMS BAR DATE?

The Claims Bar Date is the date by which the individuals and entities described below must submit a Proof of Claim with the Receiver's Claims Agent in the manner indicated below. The Claims Bar Date is **July 31, 2019**, at 11:59 p.m. (prevailing Pacific Time), and all Proofs of Claim, together with supporting documentation, must be timely submitted to the Receiver's Claims Agent by i) electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com, or ii) mail to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or iii) courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005, such that if emailed or sent by courier service, it is delivered to the Claims Agent no later than the Claims Bar Date, or if sent by mail is postmarked no later than the Claims Bar Date. Proof of Claim Forms submitted with a valid email address will receive email confirmation of receipt by the Claims Agent of the Proof of Claim.

Please note that any Proof of Claim not timely submitted or in the proper form will be subject to disallowance, which means you would not be eligible to receive any distribution from a Court approved distribution plan.

2. WHO NEEDS TO SUBMIT A PROOF OF CLAIM?

Except as expressly set forth below in **Sections 3 and 4**, ALL individuals and entities (including, without limitation, partnerships, corporations, joint ventures, estates, trusts, and governmental units or authorities) that believe they possess an Aequitas-Related Claim, a Pre-Receivership Creditor Claim, an Administrative Claim, a potential or claimed right to payment, or a potential claim of any nature, against any of the Aequitas Entities and believe that they are owed money by, or are entitled to a distribution from the Receivership Estate must submit a Proof of Claim (each a "Claimant" or "Administrative Claimant").

An Aequitas-Related Claim is a Claim against any Aequitas Entity based on the conduct by: i) any individual employed by an Aequitas Entity arising from any action of the employee undertaken in the course and scope of that employment, or ii) members of the Aequitas Advisory Committee and any officer or director of an Aequitas Entity (including without limitation, the SEC Individual Defendants) arising from any actions undertaken by that person prior to March 16, 2016, in relation to that role. Without limiting the generality of the foregoing, an Aequitas-Related Claim also includes, but is not limited to a Claim based on an investment transaction in, with, or through an Aequitas Entity, including but not limited to transactions based on or related to: i) promissory notes or other money loaned to any Aequitas Entity; and ii) investments (by subscription or otherwise) in an Aequitas Entity.

A Pre-Receivership Creditor Claim is a Claim against an Aequitas Entity, including but not limited to transactions based on, related to, or in connection with: i) any contract, lease, or other agreement entered into prior to March 16, 2016 for which payment has not been made in whole or in part or for which payment will become due prior to, on or after March 16, 2016, ii) the provision of goods or services provided prior to March 16, 2016, iii) an uncashed check issued prior to March 16, 2016 for refund on account of a healthcare account receivable overpayment or student loan account receivable overpayment or any other overpayment, iv) unpaid wages, compensation, or other employment benefits, for periods prior to March 16, 2016, or v) taxes payable by an Aequitas Entity arising from or attributable to tax periods beginning

Aequitas Partner Fund, LLC; Aequitas Peer-to-Peer Funding, LLC; Aequitas Private Client Fund, LLC; Aequitas Senior Housing, LLC; Aequitas Senior Housing Operations, LLC; Aequitas Wealth Management Partner Fund, LLC; Aequitas Wealth Management, LLC; Aequitas WRFF I, LLC; APF Holdings, LLC; Aspen Grove Equity Solutions, LLC; Campus Student Funding, LLC; CarePayment Holdings, LLC; CarePayment, LLC; CP Funding I Holdings, LLC; Executive Citation, LLC; Executive Falcon, LLC; Hickory Growth Partners, LLC; ML Financial Holdings, LLC; Motolease Financial LLC; The Hill Land, LLC; and Unigo Student Funding, LLC

prior to March 16, 2016, even if due and payable subsequent to March 16, 2016, including those that may be asserted by federal, state, local or other governmental entities or authorities.

An Administrative Claim is a Claim based on: i) the provision of goods or services for the benefit of the Receivership Estate or at the request of the Receiver beginning on or after March 16, 2016, which remain unpaid, ii) any taxes arising from or attributable to tax periods beginning on or after March 16, 2016, including those that may be asserted by federal, state, local or other governmental entities or authorities, which remain unpaid, iii) an uncashed check issued on or after March 16, 2016 for a refund on account of a healthcare account receivable overpayment or student loan account receivable overpayment or any other overpayment, or iv) any current, future or contingent contractual obligations (including indemnification obligations) arising from any contract entered into by or on behalf of the Receivership Estate.

This notice is being sent to many individuals and entities that have had some relationship or have done business with an Aequitas Entity. The fact that you have received this notice does not necessarily mean that you are a Claimant or Administrative Claimant, that you have a valid Claim, or that the Court or the Receiver believes you have a Claim against an Aequitas Entity or the Receivership Estate.

3. NOTICE OF RECEIVER'S INITIAL DETERMINATION

The Notice of Receiver's Initial Determination is a separate notice, with instructions and attachments sent to certain i) Investors, ii) Former Aequitas Employees, iii) Pre-Receivership Creditors, and iv) Administrative Claimants who the Receiver has determined, in his sole and absolute discretion, are entitled to an Allowed Claim. The attachment[s] to each Notice of Receiver's Initial Determination includes additional instructions, information and amounts that together constitute the Receiver's initial determination of the Allowed Claim. The Allowed Claim is subject to further review (and potential objection) by the Receiver and subject to the terms and conditions of a Court approved distribution plan. The Notice of Receiver's Initial Determination is included with this Notice of Claims Bar Date for those Claimants who the Receiver intends to receive it. If one is not included, it means the Receiver has chosen not to provide one to you.

4. DO YOU NEED TO SUBMIT A PROOF OF CLAIM FORM IF THE RECEIVER SENT A NOTICE OF RECEIVER'S INITIAL DETERMINATION TO YOU?

If you AGREE with the information and amounts in the attachments to the Notice of Receiver's Initial Determination, then NO you do not need to submit a Proof of Claim.

If you DISAGREE with the information or amounts in the attachments to the Notice of Receiver's Initial Determination and want to assert a Claim that is different, then you MUST timely and properly submit a Proof of Claim Form, including supporting documents as set forth in this Notice.

Carefully review the Notice of Receiver's Initial Determination, the instructions and attachments for further information.

5. WHAT ARE THE CONSEQUENCES OF NOT TIMELY AND PROPERLY SUBMITTING A PROOF OF CLAIM?

ANY CLAIMANT OR ADMINISTRATIVE CLAIMANT WHO IS REQUIRED TO SUBMIT A PROOF OF CLAIM, BUT THAT FAILS TO DO SO IN A TIMELY MANNER OR IN THE PROPER FORM, SHALL (a) BE FOREVER BARRED, ESTOPPED, AND ENJOINED TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW FROM ASSERTING, IN ANY

MANNER, SUCH CLAIM AGAINST (i) ANY AEQUITAS ENTITY, ii) THE RECEIVERSHIP ESTATE OR ITS ASSETS, AND (b) SHALL NOT RECEIVE ANY DISTRIBUTION FROM OR HAVE STANDING TO OBJECT TO ANY DISTRIBUTION PLAN PROPOSED BY THE RECEIVER. FURTHER, THE RECEIVER SHALL HAVE NO FURTHER OBLIGATION TO PROVIDE ANY NOTICES TO YOU ON ACCOUNT OF SUCH CLAIM AND THE RECEIVERSHIP ESTATE IS DISCHARGED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO SUCH CLAIM.

6. WHERE CAN I GET A COPY OF THE PROOF OF CLAIM FORM?

For your convenience, enclosed with this notice is a Proof of Claim Form. Copies of this Notice of Claims Bar Date and the Proof of Claim Form can also be obtained from the i) Claims Agent's website (<http://www.AequitasClaims.com>) or ii) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership).

7. HOW DO I SUBMIT MY PROOF OF CLAIM FORM?

A properly completed and signed Proof of Claim Form, together with supporting documentation, must be timely submitted to the Receiver's Claims Agent by i) electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com, or ii) mail to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or iii) courier service addressed to Aequitas Receivership Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005, such that if emailed or sent by courier service, it is delivered to the Claims Agent no later than the Claims Bar Date, or if sent by mail is postmarked no later than the Claims Bar Date.

If you choose to submit a Proof of Claim by electronic mail, you should retain a copy of the email or other evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If you choose to submit a Proof of Claim by courier service, you should retain evidence the Proof of Claim was delivered to the Claims Agent no later than the Claims Bar Date. If you choose to submit a Proof of Claim by mail, it is recommended that you submit your Proof of Claim by certified or registered mail and retain evidence that the Proof of Claim was postmarked no later than the Claims Bar Date.

Proof of Claim Forms submitted with a valid email address will receive email notification from the Claims Agent confirming receipt of the Proof of Claim.

Proofs of Claim should not be filed with the Court, or sent to the Receiver, his legal counsel, retained professionals, or otherwise delivered to the Receivership Entity, and any Proof of Claim so filed or sent will not be considered properly submitted.

If you reasonably believe you hold or may hold a Claim against one or more Aequitas Entity, your Proof of Claim must identify each Aequitas Entity against which the Proof of Claim is asserted. The failure to identify the correct Aequitas Entity in the Proof of Claim may be grounds for objection to, and disallowance of, such Proof of Claim.

8. SUPPORTING DOCUMENTS

Each submitted Proof of Claim shall include and attach documents that support the Proof of Claim. Such documentation may include, but is not limited to: copies of personal checks, cashier's checks, wire transfer advices, and other documents evidencing the investment of funds; copies of each signed investment contract; copies of all agreements, promissory notes, purchase orders, invoices, itemized statements of

running accounts, contracts, court judgments, mortgages, security agreements, evidence of perfection of lien; and other documents evidencing the amount and basis of the Claim.

As applicable, supporting documentation must also include a chronological accounting of any withdrawals made by or payments received from any Aequitas Entity, whether such payments were denominated as the return of principal, interest, commissions, finder's fee, or otherwise, indicating the date and amount of each withdrawal or payment. Investors must include such information starting from at least July 1, 2014 through March 16, 2016, including completion of the Investor Supplement to Proof of Claim Form, as applicable. The Investor Supplement to Proof of Claim Form can be obtained from the i) Claims Agent's website (<http://www.AequitasClaims.com>) or ii) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership).

Please include your name on every document that you submit.

DO NOT SEND ORIGINAL DOCUMENTS.

It is the responsibility of Claimants, Administrative Claimants and other interested parties to keep the Receiver apprised with a current email and mailing address in order to receive notices or other communication from the Receiver or the Receivership Estate. A link to the Change of Information Form can be found on the i) Claims Agent's website (<http://www.AequitasClaims.com>) and ii) Aequitas Receiver's website (www.kccllc.net/aequitasreceivership). The completed Change of Information Form must be sent to the Claims Agent by electronic mail, as an attachment in portable document format (.pdf), to Aequitas@epiqglobal.com.

Each Proof of Claim will have to satisfy certain minimum standards in order to establish a Claim and be eligible to receive a distribution pursuant to a Court approved distribution plan. Accordingly, the more directly relevant information a Proof of Claim provides, the easier it will be for the Receiver to validate the Proof of Claim.

If such supporting documentation is not available, in an addendum that is attached to your Proof of Claim Form, please explain why it is not available.

PLEASE **DO NOT** SUBMIT THE FOLLOWING TYPES OF DOCUMENTS WITH THE PROOF OF CLAIM FORM UNLESS REQUESTED BY THE RECEIVER OR THE CLAIMS AGENT: i) marketing brochures and other marketing materials received by you from an Aequitas Entity, ii) routine or form correspondence received by you from an Aequitas Entity, iii) copies of pleadings on file in any case involving the Receiver or the Receivership Estate, and iv) other documents received by you from the Receivership Estate that do not reflect specific information concerning the existence or value of your Claim.

9. REQUESTS FOR ADDITIONAL INFORMATION AND NOTICES OF DEFICIENCY

If after receiving a Proof of Claim the Receiver determines that he needs additional information to process a Claim, the Receiver or his Claims Agent may contact you by telephone, mail or email to request such additional information.

Prior to the filing of an objection with the Court seeking to disallow a Claim, the Receiver may in his sole and absolute discretion send to you, by email or mail to the physical address provided on your Proof of Claim Form, a written Notice of Deficiency that specifically identifies the information required to assess and process the Claim. Should the Receiver determine he needs additional information from anyone who was sent a Notice of Receiver's Initial Determination, the Receiver may send a Notice of Deficiency to that recipient. The Notice of Deficiency will further state that the Claim will be disallowed without the Receiver

having to file an objection to the Claim if the additional information is not provided to the Receiver within thirty (30) calendar days of the date of the Notice of Deficiency.

10. COOPERATION

The Court has directed all parties to cooperate with the Receiver to the maximum extent possible to achieve swift resolution of disputes concerning Claims without the need for a determination by the Court.

11. CONSENT TO JURISDICTION

If you submit a Proof of Claim in this case, you consent to the jurisdiction of the Court for all purposes and agree to be bound by its decisions, including, without limitation, a determination as to the extent, validity, priority and amount of any Claim you assert against the Receivership Estate. In submitting a Proof of Claim, you agree to be bound by the decisions of the Court as to the treatment of your Claim in a Court approved distribution plan.

12. RESERVATION OF RIGHTS

The Receiver reserves the right to dispute, or assert offsets or defenses as to the extent, validity, priority, or otherwise against, any amounts asserted in any Proof of Claim or against the initial Allowed Claim of any recipient of a Notice of Receiver's Initial Determination, including but not limited to the manner in which accounts will be aggregated and treated under a Court approved distribution plan. Nothing set forth in this notice, the Proof of Claim, or the Notice of Receiver's Initial Determination shall preclude the Receiver from objecting to any Proof of Claim, on any grounds. Subject to the approval of the Court, the Receiver retains the sole and absolute right to propose a plan of distribution.