

EXHIBIT Q

REDACTED

From: Gianluca Morello [mailto:GMorello@wlandlaw.com]
Sent: Friday, December 30, 2011 3:29 PM
To: Eckhardt, Kevin; Jordan Maglich
Cc: Maya Lockwood; Mary Gura; Burton Wland; Diane Burnette; Paget, Justin F.
Subject: SEC v. A Nadel et al. - Claims

Kevin,

As you may know from the Receiver's motion relating to claims determinations and claim priorities filed on

3/6/2012

December 7, 2011, the Receiver finalized his claim review and determinations, submitted those determinations to the Court, and proposed a procedure for the submission of claimants' objections. The Receiver's claim determinations, including with respect to the claims underlying your email, were complete as of prior to the filing of that motion.

Once the Court issues an order on that motion and institutes an objection procedure, your client will have the opportunity to submit its objection in accordance with the terms of the objection procedure ultimately established by the Court. At this time, however, no objection procedure is in place and the Receiver is not engaging in any discussions relating to objections. Again, the Receiver's claim determinations are complete, and at the appropriate time objections may be submitted in accordance with the procedure ultimately adopted by the Court. As such, please note that your email and its attachments will not be considered by the Receiver. Of course, you remain free to resubmit any information provided in your email in accordance with the objection procedure ultimately established by the Court.

Regards,

Gianluca

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If you desire a formal opinion on a particular tax matter for the purpose of avoiding the imposition of any penalties, we will discuss the additional Treasury requirements that must be met and whether it is possible to meet those requirements under the circumstances, as well as the anticipated time and additional fees involved.

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