

# EXHIBIT R

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FILE NO: 74319.009006

March 6, 2012

**VIA FEDEX  
AND ELECTRONIC MAIL**

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**RECEIVED**  
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BY: \_\_\_\_\_

**Re: SEC v. Nadel et al., Case No. 8:09-cv-87-T-26TBM  
United States District Court, Middle District of Florida**

Dear Sirs:

As you may recall, Hunton & Williams LLP represents Fulcrum Distressed Opportunities Fund I, LP ("Fulcrum") in the above-referenced matter. To refresh your memory, I have enclosed with this letter copies of email messages detailing my correspondence with Mr. Morello and others at Wiand Guerra King P.L. from a few months ago.

The purpose of this letter is to object to the proposed Claim Determination of the claims of the Genium funds against the receivership entities in this matter, to formally provide you with requested documents relating to such claims (as instructed in our correspondence and in the claims objection and response procedures recently approved by the Court), and to request allowance of this claim and recognition of its transfer to Fulcrum.

In summary, Fulcrum has acquired certain claims against and interests in the receivership entities from the original claimants/investors, the Genium funds. A copy of the Evidence of Transfer evidencing this transaction is enclosed herein for your reference. According to the Receiver's Unopposed Motion filed December 7, 2011 in the receivership proceeding [DE 675] and our prior discussions, the Receiver objects to the claims of the Genium funds on the grounds that the Genium funds have failed to provide a full list of beneficial holders as required.

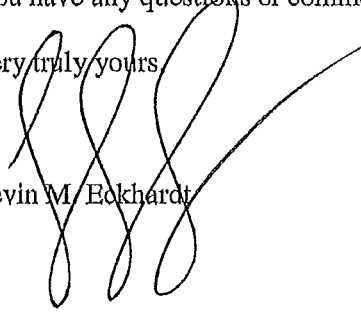
Pursuant to the claims objection procedures approved by the Court through its Order dated March 2, 2012 [DE 776] and related provisions of the Unopposed Motion, we hereby provide to the Receiver the enclosed lists of beneficial holders for the Genium funds and request that the Receiver deem any objections to these claims cured.

These documents, along with the evidence of transfer, were previously provided to your counsel via email on December 30, 2011. We are hereby re-submitting these documents as requested in such correspondence and in the Unopposed Motion.

We request that the Receiver acknowledge receipt of these documents, withdraw the objection to the Genium funds' claims, and recognize the transfer of these claims to Fulcrum as indicated in the enclosed documents.

Please do not hesitate to contact me if you have any questions or comments.

Very truly yours,

  
Kevin M. Eckhardt