

EXHIBIT H



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December 5, 2013

VIA U.S. MAIL AND EMAIL

John R. Hightower, Jr.
Paul B. Thanasides
McIntyre, Panzarella, Thanasides, et al.
201 East Kennedy Blvd., Suite 1000
Tampa, FL 33602

Re: *SEC v. Arthur Nadel, et al.*,
Case No. 8: 09-cv-87-T-26TBM (M.D. Fla.)

Objection to Receiver's Determination of Claims 462 – 467

Dear John:

During your telephone conversation with Jordan Maglich on Monday, December 2, 2013, you indicated you planned to withdraw your current representation of Vernon M. Lee, individually and as Trustee of the Vernon M. Lee Trust (“**Mr. Lee**”), solely with respect to Mr. Lee’s intention to proceed with his objections (the “**Objections**”) to the Receiver’s determination of Claims 462 – 467 (the “**Claims**”). The Receiver has no objection to your proposed withdrawal as Mr. Lee’s counsel; please provide us with Mr. Lee’s contact information so that we may communicate directly with him with respect to the Objections.

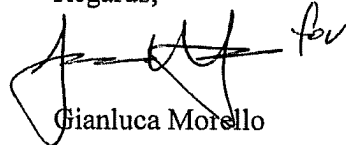
However, as you know, Mr. Lee had the opportunity to fully litigate the merits of the arguments underlying the Objections, and on January 23, 2013, the Court adopted the Magistrate Judge’s Report and Recommendation granting the Receiver’s Motion for Summary Judgment and finding that the Receiver had “overwhelmingly” established that Nadel operated the hedge funds and Traders Investment Club as a Ponzi scheme at all times Mr. Lee and his trust received transfers. Those findings are binding in the proceedings to resolve the Objections under the principles of collateral estoppel and *res judicata*. If Mr. Lee persists with his Objections on re-litigating these matters, the Receiver will seek appropriate relief, including sanctions.

John Hightower, Esq.
December 5, 2013
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Please let me know at your earliest convenience whether Mr. Lee will contest the Receiver's efforts to obtain an Order overruling the Objections. In the event that I do not hear back from you or Mr. Lee by 5:00 p.m. on **December 12, 2013**, the Receiver plans to file a motion before Judge Richard A. Lazzara for resolution of the Objections and the award of sanctions against Mr. Lee for the costs incurred in seeking such relief.

Please call me should you have any questions.

Regards,

A handwritten signature in black ink, appearing to read 'Gianluca Morello' with a stylized flourish at the end.

Gianluca Morello

GM/jdm