

# EXHIBIT D

**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 346          |           | -\$129,627.43             | This Claimant is a sole proprietorship owned by the Claimant for Claim Number 351. The Claimant agreed that losses in Claim Number 351 would be set-off with the money received here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.  | None           |
| 347          | VIC       | \$66,000.00               | This account has a Net Investment Amount of \$66,000.00. The Claimant also held the related account associated with Claim Number 348 which experienced False Profits of \$59,553.82. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 348. Accordingly, this claim should be allowed in the amount of \$6,446.18.  | \$6,446.18     |
| 348          | VAL       | -\$59,553.82              | The Claimants experienced False Profits of \$59,553.82 in this account. They also had the related account for Claim Number 347 which had losses. It is fair and equitable to set-off the losses in Claim Number 347 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimants' ease of review.   | None           |
| 349          | VAL       | \$95,000.00               | The funds in this account, \$95,000.00, were transferred to Claim Number 350. The Receiver recommends that this transfer be recognized. Recognizing this transfer does not change the total combined amount allowed for these two claims. The Receiver's determination of this claim is reflected in Claim Number 350.   | N/A            |
| 350          | SCP       | \$401,570.27              | The amount claimed by the Claimant includes a transfer of \$201,570.27 from a related account, Claim Number 349. The actual funds deposited into that account were \$95,000.00. The difference of \$106,570.27 are False Paper Profits on the \$95,000.00 deposit. The Receiver recommends that this transfer be recognized in the amount of actual funds deposited. Recognizing this transfer does not change the total combined amount allowed for these two claims. Accordingly, this claim should be allowed for the combined Net Investment | \$295,000.00   |
|              |           |                           | Amount of \$295,000.00 which does not include the claimed False Paper Profits.   |                |

<sup>1</sup> Negative amounts in this column reflect False Profits.

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| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination   | Allowed Amount |
|--------------|-----------|---------------------------|---|----------------|
| 351          | VIK       | \$1,000,000.00            | The Receiver previously calculated the Net Investment Amount for this account as \$1,000,000.00. The Claimant agreed to reduce the amount of this claim by \$129,627.43, which is money received in connection with Claim Number 346. The Claimant further indicated that \$999,980.00 was transferred to this account from the related account at Claim Number 395. The Receiver recommends that this transfer be recognized. Recognizing this transfer does not change the total combined amount allowed for these claims. Accordingly, this claim should be allowed in the amount of \$1,870,352.57. | \$1,870,352.57 |
| 352          | VIKR      | \$118,431.60              | This account has a Net Investment Amount of \$118,431.60. The Claimant also had the related account at Claim Number 353, which had False Profits of \$112,026.14. It is fair and equitable to set-off the losses in this account with the False Profits in Claim Number 353. Accordingly, this claim should be allowed in the amount of \$6,405.46.   | \$6,405.46     |
| 353          | VIC       | -\$112,026.14             | This account had False Profits of \$112,026.14. The Claimant also had the related account at Claim Number 352 which experienced losses. It is fair and equitable to set-off the losses in Claim Number 352 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |
| 354          | VIKR      | \$301,000.00              | The Claimant claims \$1,107.00 more than Receivership Records reflect. The Claimant provided documents showing this additional money was withdrawn from his personal account but did not have proof showing that money was then deposited into his Investor Account. Receivership Records show that only \$299,893.00 was received in the Investor Account. Accordingly, this claim should be allowed for the Net Investment Amount of \$299,893.00 as calculated by the Receiver.  | \$299,893.00   |
| 355          | VAL       | \$250,000.00              | This account has a Net Investment Amount of \$250,000.00. The Claimant also maintained the related account at Claim Number 356, which had False Profits of \$13,612.51. It is fair and equitable to set-off the losses in this account with the False Profits in Claim Number 356. Accordingly, this claim should be allowed in the amount of \$236,387.49.   | \$236,387.49   |
| 356          | SCP       | -\$13,612.51              | This account had False Profits of \$13,612.51. The Claimant also had the related account at Claim Number 355 which experienced losses. It is fair and equitable to set-off the losses in Claim Number 355 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.  | None           |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT D**  
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| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 357          | VIKR      | \$300,000.00              | The Claimant submitted Proof of Claim Forms for this account and Claim Number 358. The Claimant had requested internal "transfers" between these accounts, but the Proof of Claim Forms originally provided did not reflect such "transfers." The Receiver recommends recognizing these transfers and consolidating Claim Numbers 357 and 358. Recognizing these transfers and consolidating these claims has no impact on the aggregate Allowed Amount for these claims because these accounts' collective Net Investment Amount remains unchanged. That amount matches the total amount claimed for Claim Numbers 357 and 358. The Receiver's determination of this claim is reflected in Claim Number 358.  | N/A            |
| 358          | VIKR      | \$0.00                    | The Claimant submitted Proof of Claim Forms for this account and Claim Number 357. The Claimant had requested internal "transfers" between these accounts, but the Proof of Claim Forms originally provided did not reflect such "transfers." The Receiver recommends recognizing these transfers and consolidating Claim Numbers 357 and 358, resulting in a combined Net Investment Amount of \$300,000.00. Recognizing these transfers and consolidating these claims has no impact on the aggregate Allowed Amount for these claims because these accounts' collective Net Investment Amount remains unchanged. That amount matches the total amount claimed for Claim Numbers 357 and 358. The Claimant also maintained another account at Claim Number 359 which had False Profits of \$70,000.00. It is fair and equitable to set-off the losses in this consolidated account with the False Profits in Claim Number 359. Accordingly, this claim should be allowed for \$230,000.00. | \$230,000.00   |
| 359          | VAL       | -\$70,000.00              | This account had False Profits of \$70,000.00. The Claimant also had the related account at Claim Number 358, which had losses. It is fair and equitable to set-off the losses in Claim Number 358 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.  | None           |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 360          | VAL       | \$32,000.00               | The Receiver previously calculated the Net Investment Amount for this account as \$2,000.00. Upon further review, the Receiver confirmed that the amount claimed by the Claimant comports with Receivership Records. Accordingly, the Net Investment Amount for this account should be \$32,000.00. The Claimant also had the related account at Claim Number 361, which had consolidated False Profits of \$20,000.00 from Claim Numbers 361 and 362. It is fair and equitable to set-off the losses in this account with those False Profits. As such, this claim should be allowed for \$12,000.00.   | \$12,000.00    |
| 361          | VICR      | -\$80,000.00              | The Claimant submitted Proof of Claim Forms for this account and Claim Number 362. The Claimant had requested internal "transfers" between these accounts, but the Proof of Claim Forms originally provided did not reflect such "transfers." The Receiver recommends recognizing these transfers and consolidating Claim Numbers 361 and 362, resulting in combined False Profits of \$20,000.00. The Claimant also had the related account at Claim Number 360 which experienced losses. It is fair and equitable to set-off the losses in Claim Number 360 with the consolidated False Profits of \$20,000.00 from this claim and Claim Number 362. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review. | None           |
| 362          | VAL       | \$60,000.00               | The Claimant submitted Proof of Claim Forms for this account and Claim Number 361. The Claimant had requested internal "transfers" between these accounts, but the Proof of Claim Forms originally provided did not reflect such "transfers." The Receiver recommends recognizing these transfers and consolidating Claim Numbers 361 and 362, resulting in combined False Profits of \$20,000.00. The Receiver's determination of this claim is reflected in Claim Number 361.  | N/A            |
| 363          | VIC       | \$360,000.00              | This account has a Net Investment Amount of \$360,000.00. In connection with a settlement with the Receiver, the Claimant agreed that any distributions for this claim and another related claim, Claim Number 377, up to \$362,366.96 combined will revert to the Receivership. (See Doc. 611.) Accordingly, the Receiver recommends that this claim be allowed in its full Net Investment Amount but that any distributions for this claim up to the agreed amount revert to the Receiver. Should distributions related to this claim and Claim Number 377 exceed \$362,366.96, any excess sums shall be distributed to the Claimant.  | \$360,000.00   |

<sup>1</sup> Negative amounts in this column reflect False Profits.

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**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination   | Allowed Amount |
|--------------|-----------|---------------------------|---|----------------|
| 364          | SCP       | \$950,000.00              | This account has a Net Investment Amount of \$950,000.00. The Receiver has information that the Claimant received a distribution of False Profits in the amount of \$328,600.52 from another account at Claim Number 455. It is fair and equitable to set-off the losses in this account with the improper distribution of False Profits the Claimant received in connection with Claim Number 455. Accordingly, this claim should be allowed for \$621,399.48.   | \$621,399.48   |
| 365          | VICR      | \$240,426.50              | This account has a Net Investment Amount of \$240,426.50. The Claimant also had the related account at Claim Number 366, which had False Profits of \$18,755.00. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 366. Accordingly, this claim should be allowed for \$221,671.50.  | \$221,671.50   |
| 366          | VAL       | -\$18,755.00              | This account had False Profits of \$18,755.00. The Claimant also had the related account at Claim Number 365, which had losses. It is fair and equitable to set-off the losses in Claim Number 365 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |
| 367          | SCP       | -\$115,000.00             | The Receiver previously calculated that this account had False Profits of \$115,000.00. Upon further review, the Receiver determined that \$280,000.00 was transferred from a related account at Claim Number 368 to this account. The Receiver recommends recognizing this transfer. Recognizing this transfer does not change the total combined amount allowed for these claims. With this transfer, the Net Investment Amount for this account is \$165,000.00 and Claim Number 368 has False Profits of \$60,000.00. It is fair and equitable to set-off the losses in this account with the False Profits in Claim Number 368. Accordingly, this claim should be allowed for the Net Investment Amount of \$105,000.00. | \$105,000.00   |
| 368          | VIK       | \$220,000.00              | The Receiver previously calculated the Net Investment Amount for this account as \$220,000.00. Upon further review, the Receiver discovered that \$280,000.00 was transferred from this account to a related account at Claim Number 367. The Receiver recommends that this transfer be recognized. Recognizing this transfer does not change the total combined amount allowed for these claims. With this transfer, this account had False Profits of \$60,000.00. It is fair and equitable to set-off the losses in Claim Number 367 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.                                      | None           |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 369          | VAL       | \$124,092.54              | This account was transferred to the Claimant from her father. The father also submitted a claim for the transferring account at Claim Number 468. The Claimant included a statement with her claim that they did not intend to submit two claims for the same investment but wanted to be sure to properly assert the claim. The Receiver recommends that this transfer be recognized and that Claim Number 468 be denied. Further, the Claimant purports to seek the amount of the initial contribution as shown by a statement she received. However, the actual investment into this account was only \$100,000.00. The difference of \$24,092.54 represents False Paper Profits. The Claimant is not entitled to recover False Paper Profits. Accordingly, this claim should be allowed for the Net Investment Amount of \$100,000.00. | \$100,000.00   |
| 370          | VIK       | \$430,876.83              | The Receiver previously calculated the Net Investment Amount for this account as \$430,876.83. Upon further review, the Receiver determined that the balance of this account was transferred to Claim Number 371. The Receiver recommends recognizing this transfer. Recognizing this transfer will not change the total combined amount allowed for these claims. The Receiver's determination of this claim is reflected in Claim Number 371.  | N/A            |
| 371          | VIK       | -\$615,717.61             | The Receiver previously calculated that this account had False Profits of \$615,717.61. Upon further review, the Receiver determined that this account received a transfer of \$430,876.83 from Claim Number 370. The Receiver recommends that this transfer be recognized. As such, this account had False Profits of \$184,840.78. The Claimant also had the related account at Claim Number 372 which had losses of \$389,204.00. It is fair and equitable to set off the losses in Claim Number 372 with the consolidated False Profits of \$184,840.78 from this claim and Claim Number 370. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.  | None           |
| 372          | VIKR      | \$389,204.00              | This account has a Net Investment Amount of \$389,204.00. The Claimant also had the related account at Claim Number 371, which had consolidated False Profits of \$184,840.78 from Claim Numbers 370 and 371. It is fair and equitable to set-off the losses here with those False Profits. Accordingly, this claim should be allowed for \$204,363.22.  | \$204,363.22   |

<sup>1</sup> Negative amounts in this column reflect False Profits.

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| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination   | Allowed Amount |
|--------------|-----------|---------------------------|---|----------------|
| 373          | VIKR      | \$157,066.06              | This account has a Net Investment Amount of \$155,261.41. The Claimant appears to have calculated his claim amount from the amounts he received from the company acting as custodian for his IRA, which appears to have been deducting its fees. The Receiver's calculation is based on the exact amount of each distribution to the Claimant's IRA custodian from the Claimant's account as reflected in Receivership Records. Accordingly, this claim should be allowed in the Net Investment Amount of \$155,261.41 as set forth by the Receiver.  | \$155,261.41   |
| 374          | VIKR      | \$180,057.00              | The Receiver previously calculated the Net Investment Amount for this account as \$424,546.00. Upon further review, the Receiver confirmed that the amount claimed by the Claimant almost comports with Receivership Records. The Claimant seeks \$180,057.00 while the Receiver has determined that the Net Investment Amount is \$180,056.06. The Receiver believes that the difference is likely due to rounding, and \$180,056.06 is correct according to Receivership Records. Accordingly, this claim should be allowed in the Net Investment Amount of \$180,056.06.   | \$180,056.06   |
| 375          | VICR      | \$447,320.00              | This account has a Net Investment Amount of \$447,320.00. The Claimant had the related account at Claim Number 376, which had False Profits of \$5,000.00. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 376. Accordingly, this claim should be allowed for \$442,320.00.  | \$442,320.00   |
| 376          | VIC       | -\$5,000.00               | This account had False Profits of \$5,000.00. The Claimant also had the related account at Claim Number 375 which had losses. It is fair and equitable to set-off the losses in Claim Number 375 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |
| 377          | VIC       | \$1,350,000.00            | This account has a Net Investment Amount of \$1,350,000.00. In connection with a settlement with the Receiver, the Claimant agreed that any distributions for this claim and another related claim, Claim Number 363, up to \$362,366.96 combined will revert to the Receivership. (See Doc. 611.) Accordingly, the Receiver recommends that this claim be allowed in its full Net Investment Amount but that any distributions for this claim up to the agreed amount revert to the Receiver. Should distributions related to this claim and Claim Number 363 exceed \$362,366.96, any excess sums shall be distributed to the Claimant. | \$1,350,000.00 |

<sup>1</sup> Negative amounts in this column reflect False Profits.



**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 378          | VIKR      | \$500,000.00              | In connection with the settlement of litigation brought by the Receiver, the Claimant waived any and all claims except for a claim to \$5,312.65. (See Doc. 586.) Accordingly, this claim should be allowed in the amount of \$5,312.65.   | \$5,312.65     |
| 379          | VAL       | \$125,000.00              | The Claimant submitted Proof of Claim Forms for this account and Claim Numbers 380 and 381. The Claimant had requested internal "transfers" among these accounts, but the Proof of Claim Forms originally provided did not reflect such "transfers." The Receiver recommends recognizing these transfers and consolidating Claim Numbers 379, 380, and 381. Recognizing these transfers and consolidating these claims has no impact on the aggregate Allowed Amount for these claims because these accounts' collective Net Investment Amount remains unchanged. That amount matches the total amount claimed for Claim Numbers 379, 380, and 381. The Receiver's determination of this claim is reflected in Claim Number 381. | N/A            |
| 380          | VAL       | -\$15,000.00              | The Claimant submitted Proof of Claim Forms for this account and Claim Numbers 379 and 381. The Claimant had requested internal "transfers" among these accounts, but the Proof of Claim Forms originally provided did not reflect such "transfers." The Receiver recommends recognizing these transfers and consolidating Claim Numbers 379, 380, and 381. Recognizing these transfers and consolidating these claims has no impact on the aggregate Allowed Amount for these claims because these accounts' collective Net Investment Amount remains unchanged. That amount matches the total amount claimed for Claim Numbers 379, 380, and 381. The Receiver's determination of this claim is reflected in Claim Number 381. | N/A            |

<sup>1</sup> Negative amounts in this column reflect False Profits.

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| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination   | Allowed Amount |
|--------------|-----------|---------------------------|---|----------------|
| 381          | VAL       | -\$17,000.00              | The Claimant submitted Proof of Claim Forms for this account and Claim Numbers 379 and 380. The Claimant had requested internal "transfers" among these accounts, but the Proof of Claim Forms originally provided did not reflect such "transfers." The Receiver recommends recognizing these transfers and consolidating Claim Numbers 379, 380, and 381, resulting in a combined Net Investment Amount of \$93,000.00. Recognizing these transfers and consolidating these claims has no impact on the aggregate Allowed Amount for these claims because these accounts' collective Net Investment Amount remains unchanged. That amount matches the total amount claimed for Claim Numbers 379, 380, and 381. The Claimant also had a related account at Claim Number 382, which experienced False Profits of \$20,000.00. It is fair and equitable to set-off the losses in this consolidated account with the False Profits in Claim Number 382. Accordingly, this claim should be allowed for \$73,000.00. | \$73,000.00    |
| 382          | VIK       | -\$20,000.00              | This account had False Profits of \$20,000.00. One of the Claimants also had the related consolidated account at Claim Number 381 which had losses. It is fair and equitable to set-off the losses in Claim Number 381 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |
| 383          | VIKR      | \$97,256.42               | This account has a Net Investment Amount of \$97,256.42. The Claimant also had the related account at Claim Number 384 which had false profits of \$11,000. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 384. Accordingly, this claim should be allowed in the amount of \$86,256.42.   | \$86,256.42    |
| 384          | SCP       | -\$11,000.00              | This account had False Profits of \$11,000. The Claimant also had the related account at Claim Number 383 which had losses. It is fair and equitable to set-off the losses in Claim Number 383 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |
| 385          | SCP       | \$176,000.00              | Upon further review, the Net Investment Amount for this account should be \$309,000.00. This was orally confirmed with the Claimant. The Claimant also had the related account at Claim Number 386 which had False Profits of \$62,389.55. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 386. Accordingly, this claim should be allowed in the amount of \$246,610.45.   | \$246,610.45   |

<sup>1</sup> Negative amounts in this column reflect False Profits.

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| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination   | Allowed Amount |
|--------------|-----------|---------------------------|---|----------------|
| 386          | VIC       | -\$200,000.00             | Upon further review, this account had False Profits of \$62,389.55. This was orally confirmed with the Claimant. The Claimant also had the related account at Claim Number 385, which had losses of \$309,000.00. It is fair and equitable to set-off the losses in Claim Number 385 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |
| 387          | VAL       | \$835,230.18              | This account has a Net Investment Amount of \$669,546.18. The Claimant's claimed amount includes purported transfers from a related account. However, the Claimant entered into a settlement agreement with the Receiver to resolve litigation brought against him in relation to the transferring account. (See Doc. 452.) The settlement was based on the transfers not having occurred. Accordingly, those transfers cannot be recognized here and this claim should be allowed for the Net Investment Amount of \$669,546.18. | \$669,546.18   |
| 388          | VIKR      | -\$266,664.92             | Upon further review, the Receiver confirmed that the amount claimed by the Claimant comports with Receivership Records. Accordingly, this account had False Profits of \$266,664.92. The Claimant also had the related account at Claim Number 389 which had losses. It is fair and equitable to set-off the losses in Claim Number 389 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.  | None           |
| 389          | VIK       | \$300,000.00              | This account has a Net Investment Amount of \$300,000.00. The Claimant also had the related account at Claim Number 388 which had False Profits of \$266,664.92. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 388. Accordingly, this claim should be allowed for \$33,335.08.   | \$33,335.08    |
| 390          | VIK       | \$336,000.00              | This account has a Net Investment Amount of \$336,000.00. In connection with litigation, one of the Claimants, the husband, entered into a settlement agreement with the Receiver wherein he agreed that this claim would be reduced by 50% and that any distribution would be paid to the Claimant's wife. (See Doc. 377.) Accordingly, this claim should be allowed in the amount of \$168,000.00 in the name of the wife.  | \$168,000.00   |

<sup>1</sup> Negative amounts in this column reflect False Profits.

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| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount   |
|--------------|-----------|---------------------------|--|--|
| 391          | VIC       | \$1,000,000.00            | This Claimant received an inequitable preference payment of \$1 million while it had actual notice of red flags, giving the Claimant a recovery of 50% of its principal investment. Accordingly, the Receiver recommends treating that transfer as a distribution that is part of this claims process and that this claim be allowed and the Claimant only be allowed to participate in any distribution of Receivership assets when and if all Investor Claimants with Allowed Claims receive 50% of their Allowed Amounts. | \$2,000,000.00, but the Claimant may only receive a <i>pro rata</i> distribution when all other Investor Claimants have received a distribution of at least 50% of their Allowed Amounts |
| 392          | VIK       | -\$57,968.24              | This account had False Profits of \$57,968.24. The Claimant also had the related account at Claim Number 393 which had losses. It is fair and equitable to set-off the losses in Claim Number 393 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None   |
| 393          | SCP       | \$280,000.00              | This account has a Net Investment Amount of \$280,000.00. The Claimant also had the related account at Claim Number 392 which had False Profits of \$57,968.24. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 392. Accordingly, this claim should be allowed for \$222,031.76.  | \$222,031.76   |
| 394          | VIK       | \$143,450.00              | Upon further review, a deposit was mistakenly counted as a withdrawal. The actual deposit amount was \$45,919.00 and no distributions were made from this account. The Net Investment Amount for this account is \$143,369.00. The Claimant's claimed amount includes this deposit as \$46,000.00 which accounts for the \$81.00 difference between the claimed amount and the amount calculated by the Receiver. This claim should be allowed for the Net Investment Amount of \$143,369.00.                                | \$143,369.00   |
| 395          | VIK       | \$999,980.00              | The Claimant indicated that the funds in this account, \$999,980.00, were transferred to a related account at Claim Number 351. The Receiver recommends that this transfer be recognized. Recognizing this transfer will not change the total combined amount allowed for these claims. The Receiver's determination of this claim is reflected in Claim Number 351.   | N/A  |

<sup>1</sup> Negative amounts in this column reflect False Profits.

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**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 396          | VIKR      | \$232,107.81              | This account has a Net Investment Amount of \$232,107.81. Pursuant to the settlement of litigation brought by the Receiver, the Claimant agreed to set-off the losses in this account with False Profits of \$30,621.73 in a related account, thereby reducing the claim amount to \$201,486.08. (See Doc. 644.) The Claimant also had another account which experienced False Profits of \$73,921.75. The Receiver believes that it is fair and equitable to set-off the remaining losses with the False Profits in the other related account. No claims were filed for the two related accounts with False Profits. Accordingly, this claim should be allowed in the amount of \$127,564.33. | \$127,564.33   |
| 397          | SCP       | \$392,394.20              | This account has a Net Investment Amount of \$275,000.00. The Claimant seeks the ending balance on the last statement he received which includes False Paper Profits. The Claimant is not entitled to recover these False Paper Profits. Accordingly, this claim should be allowed for the Net Investment Amount.  | \$275,000.00   |
| 398          | VAL       | \$213,162.70              | This account has a Net Investment Amount of \$125,000.00. The Claimant seeks the ending balance on the last statement he received which includes False Paper Profits. The Claimant is not entitled to recover these False Paper Profits. Accordingly, this claim should be allowed for the Net Investment Amount.  | \$125,000.00   |
| 399          | VIKR      | \$750,000.00              | This account has a Net Investment Amount of \$352,992.37. The Claimant indicated on his Proof of Claim Form that he was uncertain of the amounts withdrawn. Receivership Records reflect that the amounts provided by the Receiver are correct. Accordingly, this claim should be allowed for the Net Investment Amount.   | \$352,992.37   |
| 400          | VIC       | -\$153,637.04             | This account had False Profits of \$153,637.04. The Claimant also had the related account at Claim Number 401 which had losses. It is fair and equitable to set-off the losses in Claim Number 401 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.  | None           |
| 401          | SCP       | \$700,000.00              | This account has a Net Investment Amount of \$700,000.00. The Claimant also had the related account at Claim Number 400 which had False Profits of \$153,637.04. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 400. Accordingly, this claim should be allowed for \$546,362.96.   | \$546,362.96   |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 402          | VIK       | \$600,000.00              | This account has a Net Investment Amount of \$600,000.00. Upon further review, the Receiver determined that, according to Receivership Records, this claim should be in the name of the Claimant wife's revocable trust account rather than the husband and wife's joint revocable trust account. Also, the Claimant had a related account which had False Profits of \$48,223.11. No claim was filed for this account. It is fair and reasonable to set-off the losses in this account with the False Profits in the related account. Accordingly, this claim should be allowed for the amount of \$551,776.89 in the name of the Claimant wife's revocable trust account.                            | \$551,776.89   |
| 403          | VICR      | -\$41,937.17              | The amount claimed by the Claimant includes a transfer from an "investment account" with Receivership Entity Traders Investment Club in the amount of \$38,627.83. However, only \$23,720.16 was deposited into the transferring account. The difference of \$14,907.67 represents False Paper Profits to which the Claimant is not entitled. Thus, that account had False Profits of \$56,844.84. The Claimant also had the related account at Claim Number 404 which had losses. It is fair and equitable to set-off the losses in Claim Number 404 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review. | None           |
| 404          | VIC       | \$199,986.91              | This account has a Net Investment Amount of \$199,986.91. The Claimant also had the related account at Claim Number 403 which had False Profits of \$56,844.84. It is fair and equitable to set-off the losses in this account with the False Profits in Claim Number 403. Accordingly, this claim should be allowed for \$143,142.07.   | \$143,142.07   |
| 405          | VICR      | \$84,893.29               | This account has a Net Investment Amount of \$53,019.92. The amount claimed by the Claimant includes a transfer from an "investment account" with Receivership Entity Traders Investment Club in the amount of \$84,893.29. However, only \$53,019.92 was deposited into the transferring account. The difference of \$31,873.37 represents False Paper Profits to which the Claimant is not entitled. Accordingly, this claim should be allowed for the Net Investment Amount of \$53,019.92.   | \$53,019.92    |
| 406          | SCP       | \$50,000.00               | Upon further review, \$28,509.15 was transferred from Claim Number 477 to this account. The Receiver recommends that this transfer be recognized. Recognizing this transfer does not change the total combined amount allowed for these claims. Thus, this account has a Net Investment Amount of \$78,509.15. Accordingly, this claim should be allowed for the Net Investment Amount.  | \$78,509.15    |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination   | Allowed Amount |
|--------------|-----------|---------------------------|---|----------------|
| 407          | VICR      | \$163,292.24              | This account has a Net Investment Amount of \$102,045.80. The amount claimed by the Claimant includes a transfer from an "investment account" in Receivership Entity Traders Investment Club in the amount of \$158,694.61. However, only \$97,448.20 was deposited into the transferring account. The difference of \$61,246.41 represents False Paper Profits to which the Claimant is not entitled. Further, the Claimant claims a deposit which is \$0.64 greater than reflected in Receivership Records. However, the investment amounts listed by the Claimant do not equal the total investment amount the investor is claiming, reducing the \$.64 difference to a \$.03 difference. Accordingly, this claim should be allowed for the Net Investment Amount of \$102,045.80. | \$102,045.80   |
| 408          | VICR      | \$63,399.72               | This account has a Net Investment Amount of \$38,255.23. The amount claimed by the Claimant includes a transfer from an "investment account" in Receivership Entity Traders Investment Club in the amount of \$63,399.72. However, only \$38,255.23 was deposited into the transferring account. The difference of \$25,144.49 represents False Paper Profits to which the Claimant is not entitled. Accordingly, this claim should be allowed for the Net Investment Amount of \$38,255.23.  | \$38,255.23    |
| 409          | VAL       | \$325,000.00              | This account has a Net Investment Amount of \$325,000.00. The Claimants had False Profits in two related accounts, Claim Numbers 410 and 411, in the amounts of \$20,160.78 and \$20,541.17, respectively. It is fair and equitable to set-off the losses in this account with the False Profits in Claim Numbers 410 and 411. Accordingly, this claim should be allowed for \$284,298.05.  | \$284,298.05   |
| 410          | VICR      | -\$20,160.78              | This account had False Profits of \$20,160.78. The Claimant had the related account at Claim Number 409 which had losses. It is fair and equitable to set-off the losses in Claim Number 409 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |
| 411          | VICR      | -\$20,541.17              | This account had False Profits of \$20,541.17. The Claimant had the related account at Claim Number 409 which had losses. It is fair and equitable to set-off the losses in Claim Number 409 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review.   | None           |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination  | Allowed Amount |
|--------------|-----------|---------------------------|--|----------------|
| 412          | SCP       | \$375,000.00              | This account has a Net Investment Amount of \$375,000.00. The Claimant also had a joint account with another investor which had False Profits of \$317,636.06. No claim was filed for that account. It is fair and equitable to apportion half of the False Profits in that account to this Claimant and set-off the losses here with that amount, \$158,818.03. Accordingly, this claim should be allowed for \$216,181.97.   | \$216,181.97   |
| 413          | VICR      | \$53,500.00               | This account has a Net Investment Amount of \$53,500.00. The Claimant also had the related account at Claim Number 414 which had False Profits of \$31,000.00. It is fair and equitable to set-off the losses here with the False Profits in Claim Number 414. Accordingly, this claim should be allowed for \$22,500.00.  | \$22,500.00    |
| 414          | VIC       | -\$28,500.00              | The Claimant asserts that she invested \$2,500.00 into this account through the deposit of wages from a Receivership Entity. Given that her purported wages were proceeds of the Ponzi scheme and not legitimate funds, the Receiver does not believe that this purported deposit of funds should be recognized as an investment for purposes of the claims process. Accordingly, this account had False Profits of \$31,000.00. The Claimant also had a related account at Claim Number 413 which had losses. It is fair and equitable to set-off the losses in Claim Number 413 with the False Profits here. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review. | None           |
| 415          | VAL       | \$60,000.00               | Upon further review, the balance of this account, \$60,000.00, was transferred to Claim Number 416. This was orally confirmed with the Claimant. The Receiver recommends that this transfer be recognized. Recognizing this transfer does not change the total combined amount allowed for these claims. The Receiver's determination of this claim is reflected in Claim Number 416.  | N/A            |
| 416          | VIC       | \$257,500.00              | The Receiver previously calculated the Net Investment Amount for this account as \$257,500.00. Upon further review, this account received a transfer of \$60,000.00 from Claim Number 415 and transferred \$270,610.45 to Claim Number 385. This was orally confirmed with the Claimant. The Receiver recommends that these transfers be recognized. Recognizing these transfers does not change the total combined amount allowed for these claims. Accordingly, this claim should be allowed in the amount of \$46,889.55.   | \$46,889.55    |

<sup>1</sup> Negative amounts in this column reflect False Profits.



**EXHIBIT D**  
**Investor Claims - Allowed In Part**  
**Class 1**

| Claim Number | Fund Name | Claim Amount <sup>1</sup> | Recommended Claim Determination   | Allowed Amount         |
|--------------|-----------|---------------------------|---|------------------------|
| 417          | VIC       | \$278,703.48              | This account has a Net Investment Amount of \$103,172.00. The Claimant seeks the ending balance on the last statement he received which includes False Paper Profits. The Claimant is not entitled to recover these False Paper Profits. Accordingly, this claim should be allowed for the Net Investment Amount of \$103,172.00.   | \$103,172.00           |
| 418          | VIKR      | \$76,333.12               | This account has a Net Investment Amount of \$76,333.12. The Claimant also had a related account in the name of his and his wife's living trust at Claim Number 420 which had False Profits of \$10,470.80. It is fair and equitable to set-off the losses in this account with 50% of the False Profits in Claim Number 420 which is \$5,235.40. Accordingly, this claim should be allowed for \$71,097.72   | \$71,097.72            |
| 419          | VIKR      | \$86,915.67               | This account has a Net Investment Amount of \$86,915.67. The Claimant also had a related account in the name of her and her husband's living trust at Claim Number 420 which had False Profits of \$10,470.80. It is fair and equitable to set-off the losses in this account with 50% of the False Profits in Claim Number 420 which are \$5,235.40. Accordingly, this claim should be allowed for \$81,680.27.  | \$81,680.27            |
| 420          | VIC       | -\$10,470.80              | This account had false profits of \$10,470.80. The account is in the name of a living trust for a husband and wife with both husband and wife acting as trustees. Husband and wife each also hold individual accounts at Claim Numbers 418 and 419 which had losses. It is fair and equitable to evenly divide the False Profits here among husband and wife and to set-off the losses in Claim Numbers 418 and 419 with each spouse's share of these False Profits, as applicable. This claim is included in this Exhibit for purposes of set-off and for the Court and the Claimant's ease of review. | None                   |
| <b>Total</b> |           | <b>\$15,145,977.91</b>    |   | <b>\$13,563,506.19</b> |

<sup>1</sup> Negative amounts in this column reflect False Profits.