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12 KRISTA FREITAG

13 UNITED STATES DISTRICT COURT
14 SOUTHERN DISTRICT OF CALIFORNIA
15

16 SECURITIES AND EXCHANGE
COMMISSION,

17 Plaintiff,

18 v.
19

GINA CHAMPION-CAIN and ANI
20 DEVELOPMENT, LLC,

21 Defendants,

22 AMERICAN NATIONAL
INVESTMENTS, INC.,

23 Relief Defendant.
24
25
26
27
28

Case No. 3:19-cv-01628-LAB-AHG

**RECEIVER'S FORENSIC
ACCOUNTING REPORT**

Ctrm: 14A
Judge: Hon. Larry Alan Burns

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1 Krista Freitag ("Receiver"), the Court-appointed permanent receiver for
2 Defendant ANI Development, LLC, Relief Defendant American National
3 Investments, Inc., and their subsidiaries and affiliates ("Receivership Entities"),
4 hereby submits this Forensic Accounting Report ("Forensic Report").

5 On August 28, 2019, the United States Securities and Exchange Commission
6 ("Commission" or "SEC") filed a Complaint which alleges Defendants Gina
7 Champion-Cain and ANI Development, LLC perpetrated a large-scale fraud, raising
8 over \$300 million from investors since 2012, and over \$100 million in the year prior
9 to the filing, for purported short-term, high-interest loans to parties seeking to
10 acquire liquor licenses (the "Scheme"). The Commission alleges the purported
11 loans were a sham and the Defendants were using monies raised from investors to
12 support the business operations of Defendants' affiliated entities and to make sham
13 interest payments to earlier investors.¹

14 On September 3, 2019, this Court² entered the Order; Granting the Parties'
15 Joint Motion and Stipulated Request by all Parties for Preliminary Injunction Order
16 and Order (1) Freezing Assets; (2) Requiring Accounts; (3) Prohibiting the
17 Destruction of Documents; and (4) Appointing a Permanent Receiver (the
18 "Appointment Order"). The Appointment Order directs the Receiver to make an
19 accounting, as soon as practicable.

20 As discussed below, the Receiver has completed her (a) review and analysis
21 of the bank records, and books and records of the numerous Receivership Entities,
22 (b) evaluation of the Scheme's sources of funds, and (c) evaluation of the Scheme's
23 use of funds. This Forensic Report summarizes the complicated and voluminous
24 transactional history of the Receivership Entities' (also referred to herein as "ANI")
25

26 ¹ On July 22, 2020, Defendant Gina Champion Cain ("GCC"), pleaded guilty to
27 Conspiracy, Securities Fraud and Obstruction of Justice in the related criminal
28 case.

² This case was originally assigned to the Hon. Marilyn Huff and then transferred
to the Hon. Larry Alan Burns shortly thereafter.

1 bank accounts (as well as certain Chicago Title so-called escrow accounts and
 2 certain Kim Peterson-related bank accounts) for the period from May 27, 2011³ to
 3 September 3, 2019 (the date of entry of the Appointment Order) based on the
 4 accounting work performed to date and presents a summary of recoveries made
 5 through the first quarter of 2021 through the receivership estate.

6 Considering that the facts underlying the Ponzi scheme are not disputed and
 7 indeed have been admitted by Gina Champion-Cain ("GCC") in connection with her
 8 guilty plea in the related criminal case, the focal point of this accounting ultimately
 9 became identification of investor specific data and prospective recoveries for the
 10 receivership estate. As such, it has been and will continue to serve as the foundation
 11 for the investor and non-investor creditor claims process, as well as for clawback
 12 and other potential recovery claims. As discussed in the Receiver's Updated
 13 Investor-Specific Forensic Accounting and Report filed on March 31, 2021 (Dkt.
 14 No. 630), the Receiver intends to seek approval of procedures for the administration
 15 of claims against the receivership estate by the end of May 2021.

16 **I. EXECUTIVE SUMMARY**

17 Through her accounting, the Receiver has determined how funds were
 18 generated (sources), how funds were transferred between and among the entities and
 19 accounts involved in the Scheme, and how funds were disbursed (uses). As
 20 discussed throughout this case, numerous operations existed concurrent with the
 21 Scheme's operation. For example, at the time of entry of the Appointment Order,
 22 the ANI related enterprise included 33 commercial and residential properties and 27
 23 restaurant and retail operations (not including commissary kitchen operations).

24 While certain financials were generally maintained for ANI's operations, the
 25 accounting records for the Scheme activity were incomplete and/or not maintained
 26 by the Receivership Entities. To complete the accounting, the Receiver and her
 27

28 ³ The Kim Peterson-related account commencement date is April 5, 2012.

team have issued over 90 subpoenas and reviewed accounts for a total of 91 ANI-related and 15 Kim Peterson-related entities. The list of entities are listed on **Exhibit 1**. The Receiver and her team have analyzed over 230,000 transactions in 152 ANI-related bank accounts, 36 Kim Peterson-related ("KP") bank accounts and 10 Chicago Title Company ("CTC") so-called "escrow" accounts. Of the 198 accounts analyzed, 37 included investor activity with approximately 4,860 investor receipts and/or disbursements. The ANI-related, Kim Peterson-related and CTC so-called escrow accounts analyzed are respectively listed on **Exhibits 2, 3 and 4**.

The first payment made by an investor into CTC appears to have taken place on May 27, 2011, and the last payment made to investors from CTC and ANI accounts occurred on August 16, 2019 and August 26, 2019, respectively, just prior to entry of the Appointment Order on September 3, 2019. The first payment made into the Scheme by Kim Peterson appears to be on April 5, 2012, and the last payment made to investors from Kim Peterson-related accounts prior to the Appointment Order was August 12, 2019. Thus, the ANI-related and CTC activity covered in this report commences on May 27, 2011, the Kim Peterson related activity covered in this report commences on April 5, 2012, and all activity, unless otherwise noted, ends on the date of the Appointment Order, September 3, 2019.

The following table reflects the bank and escrow account activity summarized in this report.

TABLE 1

	Number of Accounts	Number of Transactions	Beginning Balance	Total Sources	Total Uses	Ending Balance (9/3/19)
ANI-Related ⁴	129	194,837	(\$539,015)	\$552,813,197	(\$549,905,009)	\$2,369,173
KP-Related	36	19,870	\$787,045	\$230,809,838	(\$230,711,709)	\$885,174
CTC	10	2,706	\$0	\$412,918,052	(\$401,606,708)	\$11,311,344
TOTAL	175	217,413	\$248,030	\$1,196,541,087	(\$1,182,223,426)	\$14,565,691

⁴ Includes GCC accounts.

The following reflects the ANI-related credit card activity examined for this report, where noted:

TABLE 2

	Number of Credit Cards	Number of Transactions	Beginning Balance	Total Charges	Total Payments	Ending Balance (9/3/19)
Corporate	3	3,424	\$3,654	\$570,915	(\$574,574)	(\$5)
Operations	14	8,180	\$74,325	\$3,165,601	(\$2,984,602)	\$255,324
GCC	6	4,866	\$90,363	\$1,789,144	(\$1,878,581)	\$927
TOTAL	23	16,470	\$168,343	\$5,525,659	(\$5,437,757)	\$256,246

The following summarizes the combined ANI, GCC, CTC and KP account sources and uses of funds (this does not include Table 2 specific data):

TABLE 3

	Total Sources	Total Uses	Net Sources/Uses
Investor Funds	\$390,023,740	(\$226,916,630)	\$163,107,110
ANI, GCC, CTC, KP Transfers (includes intercompany)	\$664,399,255	(\$661,025,296)	\$3,373,959 ⁵
Other Assets/Operations – ANI, GCC, CTC	\$119,319,848	(\$258,469,412)	(\$139,149,564)
Other Assets/Operations - KP	\$22,798,245	(\$35,812,088)	(\$13,013,844)
TOTAL	\$1,196,541,087	(\$1,182,223,426)	\$14,317,661⁶

In summary, investors paid approximately \$390 million into the Scheme,⁷ and the Receivership Entities (excluding GCC's personal account activity) generated \$115 million of receipts from the sale of real estate, loan funds, and enterprise

⁵ The ANI, GCC, CTC, KP Transfers Net Sources/Uses number reflects the net amount of transfers to/from Kim Peterson related accounts directly to/from ANI and GCC related accounts. The ANI and GCC side of those transfers is captured in the Investor Funds number. In other words, on the ANI side, these transfers are treated as KP's direct investor money in/money out, and on the KP side, those same transfers are categorized as transfers. The other intercompany and transfers between ANI, GCC, KP and CTC necessarily net to zero.

⁶ The Net Sources/Uses total is \$248,030 less than the ending balance in Table 1 because the beginning balance is not included in Table 3.

⁷ This number includes over \$267 million of funds received from investors directly into CTC escrow accounts, and over \$44 million of funds received from investors directly into Kim Peterson-related accounts.

1 operations. Investors were paid approximately \$227 million from the Scheme,⁸ and
2 the Receivership Entities (excluding GCC's personal account activity) disbursed
3 approximately \$254 million for the purchase and improvement of real estate,
4 enterprise operational expenses, and transfers to third-parties and insiders.

5 To the best of the Receiver's knowledge at this time, approximately 435
6 unique investors paid into and/or were paid funds from the Scheme in the net total
7 amount (total money sent to the Scheme, less total money received from the
8 Scheme) of approximately \$163 million; approximately 325 of these unique
9 investors were losing investors, with an aggregate net loss of approximately
10 \$184 million (the difference is the aggregate amount of net winnings).

11 The Receivership Entities commingled assets and operated in concert as one
12 large, unitary enterprise. New investor funds were used to pay off old investors and
13 funds flowed between and among numerous entities and accounts.

14 A few examples of the latter include:

- 15 • On April 6, 2015, two investor deposits totaling \$425,000 were made
16 into a Kim Peterson-related account; on April 7, 2015, \$425,000 was
17 transferred from the Kim Peterson-related account to CTC. On April 7,
18 2015, CTC also received a \$100,000 investor deposit; on April 7, 2015,
19 \$300,000 was sent from the CTC account to an ANI-related account
20 (which balance, prior to receipt of the transfer, was nearly \$0); ANI
21 then transferred nearly \$59,000 to a Kim Peterson-related account,
22 made a payment to an investor, paid bills, and transferred funds to other
23 ANI related accounts. Furthermore, on April 10, 2015, \$300,000 was
24 sent from the CTC account to an ANI-related account and on April 14,
25 2015, an investor deposit in the amount of \$75,000 was deposited into
26

27 ⁸ This number includes nearly \$97 million of funds disbursed to investors directly
28 from CTC escrow accounts, and nearly \$43 million of funds disbursed to
investors directly from Kim Peterson-related accounts.

1 the CTC account. Thus, for the period from April 7, 2015 through to
2 the investor deposit of \$75,000 received on April 14, 2015, CTC
3 received \$600,000 of funds (from investors and a Kim Peterson-related
4 account) and transferred \$600,000 to ANI.

- 5 • On October 13, 2015, \$540,000 of funds were transferred from CTC to
6 a Kim Peterson-related account and \$600,000 of investor funds were
7 deposited into the same Kim Peterson-related account (the balance in
8 this account was under \$100,000 before the October 13, 2015 deposits);
9 with no additional deposits between October 13, 2015 and October 16,
10 2015, on October 16, 2015, a \$1,025,000 transfer was initiated from
11 this Kim Peterson-related account back to CTC; this transfer was
12 received on October 20, 2015 by CTC and on October 20, 2015, CTC
13 transferred \$90,000 to a Kim Peterson-related account and \$850,000 to
14 ANI, which funds were then transferred to a Kim Peterson-related
15 account and to numerous ANI entities and used to pay investors and
16 operational expenses.

17 A clear example of new investor funds being used to pay off older investors is
18 as follows:

- 19 • On November 9, 2017, a \$3.2 million investor deposit was made into a
20 CTC account, and on November 10, 2017, two transactions totaling
21 \$3.2 million were made out of the same CTC account to other pre-
22 existing investors.

23 While the Kim Peterson related entities played a unique role as an aggregator
24 or source of funding for the Scheme, other individuals and entities also acted as
25 recruiters and/or Aggregators for the Scheme as well.

II. SOURCES & USES SUMMARY

The sources and uses of funds (excluding Table 2 specific data to prevent duplication of expense data (credit cards were regularly paid from the Receivership Entities)) are summarized below:

TABLE 4 (in thousands)

	ANI	GCC	KP	CTC	TOTAL
Sources:					
Investors	\$78,463	\$46	\$44,114	\$267,400	\$390,024
Operational,					
Other	\$113,281	\$4,378	\$22,798	\$1,660 ⁹	\$142,118
Transfers - CTC	\$178,774	\$0	\$106,364	\$0	\$285,138
Transfers - ANI	\$0	\$3,502	\$10,135	\$45,887	\$59,524
Transfers - KP	\$0	\$0	\$0	\$97,970	\$97,970
Transfers -					
Interco	\$171,238	\$538	\$47,399	\$0	\$219,175
Transfers - GCC	\$2,592	\$0	\$0	\$0	\$2,592
Total Sources	\$544,349	\$8,464	\$230,810	\$412,918	\$1,196,541
Uses:					
Investors	(\$87,409)	(\$0)	(\$42,770)	(\$96,738)	(\$226,917)
Operational,					
Other	(\$234,322)	(\$4,417)	(\$35,812)	(\$19,263) ¹⁰	(\$293,814)
Transfers - CTC	(\$45,887)	(\$0)	(\$97,970)	(\$0)	(\$143,857)
Transfers - ANI	(\$0)	(\$2,592)	(\$6,729)	(\$178,774)	(\$188,096)
Transfers - KP	(\$0)	(\$0)	(\$0)	(\$106,364)	(\$106,364)
Transfers -					
Interco	(\$171,238)	(\$538)	(\$47,399)	(\$0)	(\$219,175)
Transfers - GCC	(\$3,502)	(\$0)	(\$31)	(\$0)	(\$3,533)
CTC so-called					
Escrow Account	(\$0)	(\$0)	(\$0)	(\$468)	(\$468)
Fees					
Total Uses	\$542,359	\$7,546	\$230,712	\$401,607	\$1,182,223

The following table summarizes the net amount of sources and uses presented above in Table 4:

⁹ This number reflects funds which were transferred into the CTC so-called escrow accounts from other ANI-related real property escrows.

¹⁰ This number reflects funds which were transferred from the CTC so-called escrow accounts to other ANI-related real property escrows.

TABLE 5 (in thousands)

	ANI	GCC	KP	CTC	TOTAL
Net Sources/Uses:					
Investors	(\$8,946)	\$46	\$1,344	\$170,662	\$163,107
Operational, Other	(\$121,041)	(\$39)	(\$13,014)	(\$17,602)	(\$151,697)
Transfers - CTC	\$132,887	(\$0)	\$8,394	(\$0)	\$141,281
Transfers - ANI	(\$0)	\$910	\$3,405	(\$132,887)	(\$128,571)
Transfers - KP	(\$0)	(\$0)	(\$0)	(\$8,394)	(\$8,394)
Transfers - Interco	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Transfers - GCC	(\$910)	(\$0)	(\$31)	(\$0)	(\$941)
CTC so-called Escrow Account Fees	(\$0)	(\$0)	(\$0)	(\$468)	(\$468)
Total Uses	\$1,990	\$918	\$98	\$11,311	\$14,318

While the benefits obtained by GCC have been well documented throughout various aspects of this case and are briefly discussed below, the *majority* of the net investor funds were in fact utilized to "prop-up" the ANI operating enterprise, which at the time of entry of the Appointment Order, included 33 commercial and residential properties (all but one of which was encumbered) and 27 restaurant and retail operations (not including commissary kitchen operations).

As Table 4 indicates, ANI-related assets and operations during the period from May 27, 2011 through September 3, 2019, generated more than \$115 million (ANI and CTC Operational/Other line items) in receipts and over \$254 million (ANI and CTC Operational/Other line items) of disbursements, resulting in net negative cash flow of approximately \$139 million during the period from May 27, 2011 through September 3, 2019. While the global ANI enterprise, which was comprised of restaurants, retail, vacation rentals, single-family, multi-family, other miscellaneous commercial properties and a variety of pet projects, was not profitable, the cash flow deficiencies over the course of the time period examined were exacerbated by spending on capital-intensive projects and commercially unreasonable items.

A few examples of such projects and items include:

(1) new construction without regard for or questionable potential for return on investment (e.g., 301 D Street in West Sacramento (records show over \$4.5 million expended, which when combined with the remaining budgeted costs exceeded the estimated market value for the property), remodel of 3515 Hancock Street corporate office headquarters (records show over \$2.2 million expended)),

(2) improvements made to leaseholds which recovery at the conclusion of the lease term was questionable (e.g., Fireside by the Patio (records show nearly \$3.3 million expended)),

(3) leases to employees/associates of ANI with sub-market rents and where the efforts to collect even those reduced rents was negligible, even in properties encumbered by high-cost commercial loans, and

(4) high-cost bridge and subprime loans (e.g., 7.99% and 8.5% interest-only loans on single-family homes) and frequent refinancing thereof (e.g., a bridge loan which was in place for approximately six months on a single-family home had loan origination fees exceeding \$55,000).

For some of ANI's most prominent projects, the costs (ongoing operational shortfalls and capital-intensive projects) meant that the project was very unlikely to ever create a positive return on investment.

The following table reflects a timeline of how the net investor funds in the Scheme and ANI's operating enterprise (and negative net cash flow) evolved over the course of the Scheme:

TABLE 6 (in thousands)

	2011- 2013	2014	2015	2016	2017	2018	2019	Total
Investor Net Deposits	\$4,730	\$9,516	\$24,855	\$30,151	\$45,888	\$30,414	\$17,553	\$163,107
ANI Net Operations	(\$4,729)	(\$8,586)	(\$21,536)	(\$29,225)	(\$23,613)	(\$30,305)	(\$20,687)	(\$138,682)

1 As indicated above, starting in 2016 through the date of the Appointment
2 Order in early September 2019), the *monthly* cash shortfalls within the enterprise
3 ranged from nearly \$2 million to \$2.5 million. At the time of the Receiver's
4 appointment, the enterprise had over 350 employees (approximately 70 of them
5 corporate staff, many that were well compensated¹¹ with a significant amount of
6 compartmentalized duties) and was facing over \$1.1 million of monthly direct
7 payroll expenses, nearly \$250,000 of monthly debt service (all real properties, with
8 the exception of one, are encumbered)), imminent portfolio insurance
9 expiration/renewal – an immediate annual liability of over \$300,000, 2019/2020
10 property tax installment payments, work stoppage on several construction projects
11 and related fallout, and demands on past due vendor payments.

12 As noted above, the lifestyle benefits such as jewelry, travel, event and
13 sporting tickets attained by GCC have been documented throughout various aspects
14 of this case. That said, there were notable tangible assets which at the time of the
15 Appointment Order were titled for the benefit of or exclusively used by GCC, but
16 attained and maintained in whole or in part with investor funds. These assets
17 include: (1) the Bandini Property (\$1.3 million recovered by the Receiver), (2) the
18 Carmel Property (approximately \$534,000 in net sale proceeds recovered by the
19 Receiver), (3) the Brighton Court Property (receivership estate benefited through the
20 approximate \$1,224,000 net sale proceeds paydown on a portfolio loan), (4) the
21 Rancho Mirage Property (approximately \$1,271,000 in net sale proceeds recovered
22 by the Receiver), (5) the Valle Vista Property (approximately \$106,000 recovered
23 by the Receiver plus the receivership estate benefited through the approximately
24 \$486,000 net sale proceeds paydown on a multi-property collateralized loan), and
25 (6) Endeavor Bank accounts and shares (approximately \$235,000 recovered by the
26 Receiver to date and 30,000 shares of stock pending monetization).

27
28 ¹¹ Including GCC's wages which ramped up to \$480,000 per annum during the peak years.

III. RECOVERY-IN-PROCESS SUMMARY

While the Receiver has moved diligently since her appointment to monetize the physical assets with net asset value, the number of direct expenditures or transfers by the ANI entities to third parties that are potentially recoverable are limited relative to the size of the Scheme. The majority of the approximate \$139 million ANI-related negative cash flow (net loss) is not recoverable. Furthermore, despite the existence of numerous physical assets as of the date of the Appointment Order, due to the mortgages and other debt on all but one real property and certain of the personal property assets, the net recovery from the physical assets is a fraction of the net negative cash flow. That said, the Receiver has and continues to work diligently to maximize recoveries for the benefit of the receivership estate, including real and personal property sales, net winner clawbacks, third party transfer recoveries, settlements, and other prospective claims recoveries; the following table summarizes these recoveries through March 31, 2021:

TABLE 7

	Recovery
CTC Escrow Funds	\$11.311.000
Receivership Estate Cash	\$1.817.000
Real Property & Leasehold Interest Net Sale Proceeds	\$11.116.000
Miscellaneous Personal Property Net Sale Proceeds	\$375.000
Other Miscellaneous Investments/Third-Party/Insider Transfers	\$3,106,000
TOTAL	\$27.725.000

While approximately \$27.725 million was recovered through March 31, 2021, the March 31, 2021 cash balance in the receivership estate was approximately \$20.745 million because, as presented in the quarterly reports, millions of dollars of administrative and operating costs – payroll, property taxes, debt service, insurance, operating expenses, tax return costs, etc. - were necessary over the course of the then nearly 19-month receivership, for the preservation and protection of the assets and monetization thereof. With an approximate \$2.5 million monthly cash burn at

1 the outset of the receivership, the Receiver's efforts to quickly cut operating costs of
2 the enterprise saved a material amount of funds. Considering the size and
3 complexity of the receivership estate, the fees and costs for work done by the
4 Receiver and her professionals, none of which are paid until approved by the Court,
5 are also significant.

6 A brief description of the recoveries listed above in Table 7 is below; details
7 regarding the items which make up these recoveries are included in the receiver
8 reports filed quarterly.

9 **1) CTC Escrow Funds**

10 As of September 3, 2019, the CTC so-called escrow account balance was
11 approximately \$11.3 million. As per the Court's order, those funds were transferred
12 to the receivership estate in November 2019.

13 **2) Receivership Estate Cash**

14 As of September 3, 2019, the bank accounts included on the Appointment
15 Order contained nearly \$369,000. Additional Receivership Estate accounts
16 discovered resulted in recovery of an additional \$1.4 million.

17 **3) Real and Personal Property Asset Recoveries**

18 Through March 31, 2021, in total, the Receiver has closed sales of real
19 properties, liquor licenses and leasehold interests with an aggregate gross sale price
20 of over \$35 million, resulting in net sales proceeds of approximately \$11.1 million.
21 Three real properties with value to be realized remain to be sold – two of the three
22 are under contract and after effectuating a settlement to obtain possession of the
23 third, it is now listed for sale. Additional recoveries from the sale of personal
24 property not otherwise included in the numbers above, totaled approximately
25 \$375,000.

4) Miscellaneous Investments/Loans/Clawbacks

As reported and listed in the quarterly reports, the Receiver identified various investments, third party transfers and/or loans made by GCC and the Receivership Entities. The Receiver, with the assistance of counsel, has worked to pursue recovery of these items, where cost effective. Such efforts, including pursuit of the SunTrust Bank litigation in Florida, will continue as deemed appropriate.

The Receiver has sought and obtained authorization from the Court to pursue claims to recover profits, commissions, referral fees, gifts and other transfers made to investors and third parties without the Receivership Entities receiving reasonably equivalent value in return. The Court also authorized the Receiver to settle such claims within specified parameters in order to promote an efficient clawback recovery process and to further incentivize third parties to settle claims without litigation. The Receiver is in the process of pursuing such claims, has settled with some third parties, and is discussing settlement with others. Through March 31, 2021, over \$3.1 million was recovered.

5) Other Third-Party Claims

The Receiver is aware of significant claims against third parties for the substantial losses suffered by the Receivership Entities and indirectly, the investors and creditors of the Receivership Entities. The Receiver has identified certain third parties who directly or indirectly aided and abetted the principals of the receivership entities in wrongful conduct resulting in hundreds of millions of dollars of losses. The most significant claims for recovery are against CTC. The Receiver's motion for authority to pursue claims against CTC on behalf of the receivership estate is pending. Dkt. 323.

As the Court and most investors are aware, there have already been claims asserted by certain investors against CTC for damages arising out of their role in the alleged fraudulent scheme. In addition, there are individuals and entities who aided and abetted Gina Champion-Cain and/or who were unjustly enriched or otherwise

1 unjustly benefited as a result of their work or relationship with her. The Receiver is
 2 in the process of assessing and/or asserting such claims. The Receiver has also filed
 3 a motion seeking approval of a settlement with attorney William Adams, which
 4 motion is also pending. Dkt. 628.

5 **IV. INVESTOR SUMMARY**

6 Records of the Receivership Entities indicate investor deposits were made
 7 into the Receivership Entities' via multiple methods, including primarily via the
 8 following: (1) investors (or their retirement account custodian) sent money to
 9 Chicago Title, (2) investors sent money to other investors and/or entities, who then
 10 sent such funds, or a portion thereof (directly or after aggregating with other
 11 monies) on to Chicago Title or to a Receivership Entity directly, and (3) investors
 12 (or their retirement account custodian) sent money directly to a Receivership Entity.
 13 Funds were paid out from the Receivership Entities primarily in the same ways (in
 14 reverse). Certain investors also appear to have received benefits associated with
 15 related real estate or other ancillary businesses and investments. While these
 16 ancillary activities are not reflected in the summary of the Scheme-specific payment
 17 activity presented herein, the Receiver intends to address such activity, to the extent
 18 relevant and/or discernable, during the upcoming claims process. Investors also
 19 regularly "rolled" their investments. The following table represents an example of
 20 how an investor's investment may have been rolled over:

21 **TABLE 8**

22 Date	23 Alleged License #	Initial Investment	Amount Rolled to New License	Interest (15%)	Total	Payments to Investor	Balance (from Investor Perspective)
24 8/17/2016	418955	\$130,000	\$0	\$19,500	\$149,500	(\$19,500)	\$130,000
25 7/25/2017	428862		\$130,000	\$19,500	\$149,500	(\$19,500)	\$130,000
26 3/2/2018	421332		\$130,000	\$19,500	\$149,500		\$149,500
27 10/8/2018	417675		\$149,500	\$22,425	\$171,259		\$171,259
28 TOTAL		\$130,000				(\$39,000)	

This analysis not only illustrates a sample rollover scenario, it also helps illustrate how such an account differs from how the receivership estate calculates net loss amounts based on the simple money-in/money-out or MIMO formula:

TABLE 9

	Investor X
Actual Money In (initial investment)	\$130,000
Actual Money Out (payments to investor)	(\$39,000)
Net Loss per MIMO	\$91,000

It is important to note that the net loss calculations are reflective of the monies paid into and out of the Scheme and do not reflect actual damages sustained or damage claims that may be pursued in collateral litigation against CTC and other third parties. Rather, it is simply an established method of calculating net loss amounts in the federal equity receivership context for the purpose of making interim distributions. Should sufficient funds become available, the Receiver could adjust claims to reflect actual damages suffered by ANI and the investors.

The investors and/or entities who raised funds directly from other investors are referred to herein as "Aggregators." Several of these entities were not exclusively controlled by GCC (or by GCC at all) and appear to have been established exclusively for the purpose of bringing funds into the Scheme and generating fees and profits for the Aggregator. There were also certain individual and entity investors who may have raised or aggregated funds, but who were not paid significant fees or commissions directly from the Scheme for doing so.

Unless otherwise noted, the following table reflects investor account activity for the period from May 27, 2011 through September 3, 2019:

TABLE 10

	Money In	Money Out	TOTAL
CTC	\$267,400,397	(\$96,738,116)	\$170,662,281
ANI	\$78,462,877	(\$87,408,663)	(\$8,945,786)
KP	\$44,114,216	(\$42,769,851)	\$1,344,365
GCC	\$46,250	\$0	\$46,250
TOTAL through 09/03/2019	\$390,023,740	(\$226,916,630)	\$163,107,110
09/30/2019 Investor Payment from KP	\$0	(\$758,111)	(\$758,111)

There are several reasons why the total investor money in and money out reflected herein will differ from the final net loss amounts ultimately determined through the claims process. For example, Aggregators may have received funds from multiple investors and then deposited them in lump sum batches into the Receivership Entities' bank accounts directly (thus the true source of funds cannot be determined because the banking records would show only the name of the investor who forwarded the funds). While the Receiver has been able to utilize books and records to identify several of these scenarios, there is no way to guarantee in advance of the claims process that each and every investor deposit has been allocated to the correct underlying investor.

As described above, there are approximately 325 total unique third-party losing investors, and based upon the best of the Receiver's knowledge at this time, the aggregate net principal loss amount is approximately \$184 million. The simple average net principal loss number per losing investor is approximately \$565,000. The top three losing investors represent nearly \$62 million (or 34%) of the total \$184 million net loss number.

As previously noted, this analysis presents the total money deposited into the Scheme by investors (directly through the Receivership Entities, through so-called CTC escrow accounts and Kim Peterson accounts), less total money disbursed from the Scheme to investors (directly through the Receivership Entities and through so-

1 called CTC escrow accounts and Kim Peterson accounts). Certain investors invested
 2 multiple times, through different (but affiliated) entities, through personal accounts,
 3 trust accounts and through retirement custodial accounts, or through joint accounts.
 4 Each of these is currently, mostly reflected as a unique investor; however, in a
 5 claims process, affiliated investments will likely be aggregated.

6 Given the high-profile nature of this case, the numerous communication
 7 platforms (e.g., the receivership-specific website where investors can register), the
 8 numerous records obtained (via subpoena or through representative counsel), the
 9 Receiver is confident she has substantially identified the investor population.

10 **V. NON-INVESTOR CREDITOR SUMMARY**

11 The Receiver currently believes there approximately \$1.5 million¹² in non-
 12 investor creditor claims for amounts that may be largely undisputed and owed to
 13 third party creditors. These claims will ultimately be determined in the claims
 14 process, and whether or not the Receiver will recommend to the Court to allow such
 15 claims also remains to be determined.

16 As has been established by the accounting, the Receivership Entities were
 17 withdrawing substantial amounts from the CTC escrow accounts and using those
 18 funds to support the Receivership Entities' operations. As such, when the escrow
 19 funds were no longer made available (last transfer from a CTC account was made on
 20 August 16, 2019) to pay the enterprise's expenses, and with an average \$2.5 million
 21 monthly cash shortfall and several active and material constructions projects
 22 underway (e.g., 301 D Street and 3515 Hancock Street), material trade creditor
 23 liabilities quickly accrued. Furthermore, the receivership estate remained in a cash
 24 crisis with mounting expenses due to CTC's refusal to turn over the approximately
 25

27 ¹² In addition to this amount, the general contractor for the 301 D Street project in
 28 West Sacramento has asserted a seven-figure claim. The claim, however, is
 secured by a mechanic's lien on the subject property and will likely be resolved
 through mechanic's lien litigation with the lender in state court.

1 \$11.3 million to the receivership estate until ordered to do so by the Court in
2 November 2019.

3 That said, the Receiver has worked diligently to mitigate trade debt,
4 mechanic's liens, and prospective secured lender issues, including communicating
5 tirelessly with lenders to eliminate default interest (nearly \$500,000 was eliminated
6 with just with one lender) and other prospective debt obligations. Prior to the
7 receivership, several contracts were entered into (e.g., vehicles, office equipment,
8 etc.) which did not make economic sense; the Receiver worked to terminate,
9 turnover and otherwise minimize costs associated with those contracts. The
10 Receiver has also worked diligently to limit or eliminate prospective landlord claims
11 against the estate. Another significant expense the Receiver worked diligently to
12 address was the six figure accrued PTO balances attributable to ANI employees.

13 There are also several claims that have been asserted by third parties that are
14 disputed by the Receiver. If these disputed claims cannot be settled (subject to
15 Court approval), they will likely need to be determined by the Court in connection
16 with the claims process.

17 **VI. TESTING PROCEDURES PERFORMED**

18 The Receiver and her team performed the following procedures (at a
19 minimum and to the extent possible), to ensure the accuracy and categorization of
20 the sources and uses of funds provided in this accounting report:

21 ➤ Chicago Title So-Called Escrow Accounts

- 22 ○ Created a database from the underlying Chicago Title records
23 of more than 2,700 receipt and disbursement transactions
24 from 10 separate CTC so-called escrow accounts used in the
25 Scheme.
- 26 ○ Tested receipts and disbursements from the CTC transactional
27 database to underlying detail.

- Categorized the activity to quantify the direct investor receipts and disbursements, other ANI real property activity, and reconciled the inter-account transfers to/from the CTC so-called escrow accounts, ANI and Kim Peterson-related bank accounts.
- Reconciled the ending balance to the funds transferred to the Receivership Estate.

➤ ANI-Related Accounts

- These accounts fall into three categories: [1] bank accounts that were generally maintained by the Receivership Entities' corporate office (primarily associated with the numerous real estate assets and operations), [2] bank accounts not maintained by the Receivership Entities' corporate office (accounts primarily utilized in the Scheme or personal accounts), [3] GCC personal and/or credit card accounts not maintained by the Receivership Entities' corporate office.
- For bank accounts maintained by the corporate office, the QuickBooks files' transactions were tested against and beginning and ending cash balances were reconciled to the source bank documents¹³.
- For bank accounts not maintained by the corporate office, the Receiver's team created a database of the banking activity directly from the underlying source bank account documents.
- Categorized the activity to quantify the direct investor receipts and disbursements, the other ANI operational activity

¹³ Where noted, examining underlying/source bank account details or documentation may include examining bank statement details, deposit slips and copies of checks deposited, copies of cancelled checks, wire transfer confirmations or lists, withdrawal slips, and other bank transfer documents.

and transfers, and reconciled the inter-account transfers to/from the CTC so-called escrow accounts and Kim Peterson-related bank accounts.

- May 27, 2011 beginning balances were confirmed to the underlying bank account details.
- September 3, 2019 ending balances were confirmed to the underlying bank statements for each respective entity and ultimately to the amounts recovered by the Receiver, as previously reported.

➤ Kim Peterson Related Accounts

- Created a database of the banking activity directly from the underlying source bank account documents.
- Categorized the banking activity to quantify the direct investor receipts and disbursements, transfers to/from the CTC so-called escrow accounts and ANI directly, and categorized non-Scheme receipts and disbursements (to the extent possible).
- April 5, 2012 beginning balances were confirmed to the underlying bank account details.

The Receiver further tested the resulting investor transactional detail to various investor records obtained, including but not limited to books and records of the Receivership Entities and records provided by investors directly and/or by their representative counsel.

VII. CONCLUSION

Additional accounting work may be performed for the purposes of properly identifying transfers to and from investors (to the extent possible) for purposes of the investor claims process and pursuing claims against third parties to recover amounts improperly transferred to them. As appropriate, the Receiver may

1 supplement this report and anticipates the accounting of investor
2 deposits/disbursements and other transfers to third parties will play a key role in the
3 investor claims process and efforts to recover additional sums for the benefit of the
4 receivership estate.

5
6 Dated: April 30, 2021

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7
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EXHIBIT INDEX

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EXHIBIT 1

EXHIBIT 1

SEC v. ANI Development, LLC, Et al.
Entity Listing - Exhibit 1

ANI Related Entities	Named in Order
132 & 140 Keller Street, LLC	On Order
2163 Abbott Street, LP (dba Surf Rider)	On Order
2466 1st Avenue, LLC	On Order
301 D Street, LLC	On Order
3415 Mission Blvd, LLC	On Order
3445 Ingraham Street, LLC	On Order
3515 Hancock Street, LLC	On Order
3768 Mission Blvd., LLC	On Order
3816 Mission Blvd, LLC	On Order
3833 Mission Blvd, LLC (Swell Coffee)	On Order
4030 Randolph Street, LLC	On Order
4445 Lamont Street, LLC	On Order
901 West Washington, LLC	On Order
American National Investments, Inc.	On Order
ANI Andrea's Truffles, LP	On Order
ANI Commercial CA III LP (dba Goldfinch)	On Order
ANI Development LLC	On Order
ANI Property Management, Inc.	On Order
Bao Beach, LP	On Order
Beautiful MB Inc.	On Order
CA Opportunity License Fund, LLC	On Order
Cultivate Coffee	On Order
Cultivate Juicing LP	On Order
Foundation LP	On Order
Friends of Presidio	On Order
Friends of Presidio Golf Course, Inc.	On Order
La Mesa Ventures I, LLC	On Order
Luvsurf, LLC	On Order
Patio at the Ballpark LLC	On Order
Perils of Pauline Food Productions, Inc. (Saskas)	On Order
Pullman Lofts Phase I, LLC	On Order
San Jose Parking Lot, LLC	On Order
Tenth and J, LLC	On Order
Tenth and J, LP	On Order
The Fireside by The Patio, LP	On Order
The Foundation, LP	On Order
The Patio Express, LP	On Order
The Patio in Petaluma	On Order
The Patio Marketplace, LP	On Order
The Patio on Lamont, LP	On Order

ANI Related Entities	Named in Order
The Surf Life, LP	On Order
The Swell Coffee Roasting Co LLC	On Order
Westlink Development Company LLC	On Order
Windemere Court LLC	On Order
1625 Hotel Circle South, LLC	On Order
4020 Goldfinch Street, LLC	On Order
6050 El Cajon Blvd., LLC	On Order
809 San Rafael Place, LLC	On Order
San Rafael Place LLC	On Order
814 Jamaica Court LLC	On Order
Casanova & Palou LLC	On Order
CWC Casa Del Zorro LLC	On Order
GCC I LLC	On Order
The ERA Boutique Hotel, LLC	On Order
TPO Lamont, LLC	On Order
Urban Boheme, LP	On Order
ANI Commercial CA I, LLC	Not on Order
ANI Commercial CA II LP (dba Luv Surf)	Not on Order
ANI Commercial CA, LLC	Not on Order
ANI License Fund I, LLC	Not on Order
ANI License Fund LLC	Not on Order
ANI Northwest LLC	Not on Order
Chicago Escrows and T	Not on Order
Heart Surf II LP	Not on Order
Heart Surf LP	Not on Order
LUV Surf Brands LLC	Not on Order
Nahbone LLC	Not on Order
Pullman Lofts of Santa Rosa Investors	Not on Order
Swell Café Roasting Company, LP	Not on Order
Swell Tech, Inc.	Not on Order
The Patio Group Foundation	Not on Order
The Patio's Front Porch LLC (Luxury Farms LLC)	Not on Order
Westlink Cosmopolitan Square LLC	Not on Order
3817 Mission Blvd, LLC	Not on Order
817 San Jose Place LLC	Not on Order
952 Garnet Ave LLC	Not on Order
952 Garnet Avenue, LLC	Not on Order
ANI Farms LLC	Not on Order
ANI NW Property Fund	Not on Order
Champion-Cain Vallas LLC (GCC1)	Not on Order
Champion-Cain Vallas LLC (GCCII)	Not on Order
Cosmopolitan Square LP	Not on Order
GCC II LLC	Not on Order

ANI Related Entities	Named in Order
GCC III LLC	Not on Order
GCC Pullman Lofts Phase I, LLC	Not on Order
High Tide Ordering (dba Swell Tech)	Not on Order
Maidenhead Mortgage Investors, LLC	Not on Order
PRB Phoenix Fund I	Not on Order
Sync & Swim, LLC	Not on Order
The Patio Brewery San Diego LLC	Not on Order
The Patio Group Restaurant Group LLC	Not on Order

Peterson Related Entities	Named in Order
ABC Funding Strategies LLC	Not on Order
ABC Funding Strategies Management LLC	Not on Order
Aero Drive LLC	Not on Order
Aero Drive Three LLC	Not on Order
Baltimore Drive LLC	Not on Order
George Palmer Corporation	Not on Order
Jomar Mae LLC	Not on Order
Kim Aviation LLC	Not on Order
Kim Funding LLC	Not on Order
Kim Funding LLC Defined Benefit Pension Plan	Not on Order
Kim Management, Inc.	Not on Order
Kim Media LLC	Not on Order
Kim Media Oceanside LLC	Not on Order
Kim Peterson	Not on Order
The Peterson Family Trust	Not on Order

EXHIBIT 2

EXHIBIT 2

SEC v. ANI Development, LLC, Et al.
Bank Account Listing (ANI-Related Entities) - Exhibit 2

Entity Name	Account Identifier
American National Investments, Inc.	ANIINC-WFB#0083
American National Investments, Inc.	ANIINC-UBC#6447
American National Investments, Inc.	ANIINC-END#0370
American National Investments, Inc.	ANIINC-END#0161
American National Investments, Inc.	ANIINC-CNB#7695
American National Investments, Inc.	ANIINC-CNB#8632
American National Investments, Inc.	ANIINC-CHB#7696
American National Investments, Inc.	ANIINC-CHB#7299
American National Investments, Inc.	ANIINC-CHB#7916
American National Investments, Inc.	ANIINC-CHB#0157
American National Investments, Inc.	ANIINC-CHB#3800
ANI Development LLC	ANIDEV-WFB#0874
ANI Development LLC	ANIDEV-WFB#3514
ANI Development LLC	ANIDEV-WFB#3768
ANI Development LLC	ANIDEV-UNB#6455
ANI Development LLC	ANIDEV-CHB#6520
Westlink Development Company LLC	WESTLNK-WFB#0603
Westlink Development Company LLC	WESTLNK-WFB#6635
Westlink Development Company LLC	WESTLNK-CHB#8223
Westlink Cosmopolitan Square LLC	WESTCOS-WFB#0432
Chicago Escrows and T	CHGE&T-CHB#9709
Chicago Escrows and T	CHGE&T-CHB#9691
Chicago Escrows and T	CHGE&T-BOA#2175
Chicago Escrows and T	CHGE&T-CNB#7687
ANI Commercial CA, LLC	ANICM0-WFB#0841
ANI Commercial CA I, LLC	ANICM1-WFB#2328
ANI Commercial CA I, LLC	ANICM1-WFB#4093
ANI Commercial CA I, LLC	ANICM1-CHB#7304
ANI Commercial CA I, LLC	ANICM1-CHB#XXXX
ANI Commercial CA I, LLC	ANICM1-CHB#6768
ANI License Fund LLC	ANILIC-CPB#2792
ANI License Fund LLC	ANILIC-CPB#9355
ANI License Fund, LLC	CPBLOA-CPB#2246
ANI License Fund I, LLC	ANILC1-WFB#9310
CA Opportunity License Fund, LLC	ANCALF-WFB#1031
CA Opportunity License Fund, LLC	ANCALF-CHB#1579
ANI Property Management, Inc.	ANIPRO-WFB#1369
ANI Northwest LLC	ANINOR-WFB#0595
ANI NW Property Fund	ANINWT-WFB#9533
ANI NW Property Fund	ANINWT-WFB#6332

Entity Name	Account Identifier
The Patio in Petaluma	PATPET-WF#7088
The Patio in Petaluma	PATPET-WF#2254
The Patio in Petaluma	PATPET-WF#8082
The Patio Express, LP	PATEXP-WFB#9299
The Patio Express, LP	PATEXP-WFB#6988
The Fireside by The Patio, LP	FRESDE-WF#2286
The Fireside by The Patio, LP	FRESDE-WF#4621
The Fireside by The Patio, LP	FRESDE-TP#0094
Perils of Pauline Food Productions, Inc. (Saskas)	SASKAS-WF#1826
Perils of Pauline Food Productions, Inc. (Saskas)	SASKAS-WF#7010
Perils of Pauline Food Productions, Inc. (Saskas)	SASKAS-WF#7663
Perils of Pauline Food Productions, Inc. (Saskas)	SASKAS-WF#8148
ANI Andrea's Truffles, LP	ANDTFL-WF#3424
3833 Mission Blvd, LLC (Swell Coffee)	SWLLLC-WF#2668
3833 Mission Blvd, LLC (Swell Coffee)	SWLLLC-WF#0151
3833 Mission Blvd, LLC (Swell Coffee)	SWLLLC-WF#1842
Swell Café Roasting Company, LP	SWELLP-WFB#7374
The Patio on Lamont, LP	PATLMT-WF#1991
The Patio on Lamont, LP	PATLMT-WF#6200
The Patio Marketplace, LP	PATMKT-WF#6452
The Patio Marketplace, LP	PATMKT-WF#9083
Bao Beach, LP	BAOBCH-WF#4190
2163 Abbott Street, LP (dba Surf Rider)	2163AB-WF#0125
2163 Abbott Street, LP (dba Surf Rider)	2163AB-FCB#3522
2163 Abbott Street, LP (dba Surf Rider)	2163AB-XXX#XXXX
Tenth and J, LP	10TH&J-WF#9380
Tenth and J, LP	10TH&J-WF#3353
ANI Commercial CA III (dba Goldfinch)	ANICA3-WF#4452
ANI Commercial CA III (dba Goldfinch)	ANICA3-WF#3506
ANI Commercial CA III (dba Goldfinch)	ANICA3-WF#9372
The Patio's Front Porch LLC (Luxury Farms LLC)	PATFRP-WFB#0169
The Patio's Front Porch LLC (Luxury Farms LLC)	PATPCH-WF#9351
Patio at the Ballpark LLC	BALPRK-WF#0030
Cultivate Juicing LP	CLTCOF-UB#6463
Cultivate Juicing LP	CTVTLP-WF#2247
Cultivate Juicing LP	CTVTLP-WF#7253
The Foundation, LP	THEFDN-WFB#1801
ANI Commercial CA II, LLC (dba Luv Surf)	ANICA2-WF#2278
ANI Commercial CA II, LLC (dba Luv Surf)	ANICA2-WF#0097
ANI Commercial CA II, LLC (dba Luv Surf)	ANICA2-CHB #6921
Heart Surf LP	HRTSRF-WF#1983
Heart Surf II LP	HRTSF2-WF#6085
The Surf Life, LP	SURFLIFE-WFB#6184

Entity Name	Account Identifier
Cultivate Coffee	CLTCOF-UBC#8512
Cultivate Coffee	CLTCOF-PBC#6002
Swell Tech, Inc.	SWTECH-CHB#1290
Luvsurf, LLC	LUVSUR-WFB#0178
Luvsurf, LLC	LUVSUR-WFB#4085
Luvsurf, LLC	LUVSUR-TPB#1530
Windemere Court LLC	WINCRT-WFB#0435
132 & 140 Keller Street, LLC	KELLER-WFB#1819
2466 1st Avenue LLC	1STAVE-WF#7689
2466 1st Avenue LLC	1STAVE-WF#5890
301 D Street, LLC	301DST-WFB#2365
901 West Washington, LLC	901WSH-WFB#2373
3415 Mission Blvd, LLC	3415MB-WFB#7705
3445 Ingraham Street, LLC	3455IN-WFB#7757
3515 Hancock Street, LLC	3515HK-WFB#7671
3816 Mission Blvd, LLC	3816MB-WFB#2976
4445 Lamont Street, LLC	4445LT-WFB#1942
4030 Randolph Street, LLC	RANDST-WFB#3924
Tenth and J, LLC	10JLLC-WFB#3346
La Mesa Ventures I, LLC	LMVTRS-WFB#3338
San Jose Parking Lot, LLC	SJPARK-WFB#7713
3768 Mission Blvd., LLC	3768MB-WF#3126
Pullman Lofts Phase I, LLC	PLILLC-WF#2304
Pullman Lofts of Santa Rosa Investors	PLSR-BB#5801
LUV Surf Brands LLC	LVBNDL-WFB#6380
3833 Mission Blvd, LLC (Swell Coffee)	SWLLC-WF#0658
Beautiful MB Inc.	BMBINC-WFB#9394
Friends of Presidio Golf Course, Inc.	FPGOLF-WFB#2296
The Patio Group Foundation	PATFOU-CHB#9909
Nahbone LLC	NAHBON-WFB#0055
Westlink Development Company LLC	WESTLNK-WFB#9257
Heart Surf II LP	HRTSF2-WF#2565
Pullman Lofts of Santa Rosa Investors	PLSR-BB#5764
Cosmopolitan Square LP	COSSQ-WFB#3744
Cosmopolitan Square LP	COSSQ-WFB#9455
San Rafael Place, LLC	SANRP-FRB#3909
American National Investments, Inc.	CREDIT-CHB#4288
Gina Champion-Cain	CREDIT-CHB#2647
Gina Champion-Cain	CREDIT-CHB#9744
Gina Champion-Cain	CREDIT-CHB#6732
Gina Champion-Cain	CREDIT-CHB#6680
The Patio Group Foundation	CREDIT-CHB#4711
3816 Mission Blvd	CREDIT-WFB#3994

Entity Name	Account Identifier
ANI Commercial CA III LLC	CREDIT-WFB#2120
Cultivate Juicing LP	CREDIT-WFB#7291
Gina Champion-Cain	CREDIT-WFB#2733
Gina Champion-Cain	CREDIT-WFB#5641
Line of Credit	CREDIT-WFB#3265
Line of Credit	CREDIT-WFB#9243
The Patio Marketplace, LP	CREDIT-WFB#1042
American National Investments	CREDIT-AMX#81001
American National Investments	CREDIT-AMX#81043
American National Investments	CREDIT-AMX#81050
American National Investments	CREDIT-AMX#81076
American National Investments	CREDIT-AMX#81084
American National Investments	CREDIT-AMX#82009
Beautiful MB	CREDIT-AMX#42008
Luv Surf Brands, LLC	CREDIT-AMX#21029
Luv Surf, LP	CREDIT-AMX#61026
Gina Champion-Cain	GCCACT-WFB#9198
Gina Champion-Cain	GCCTRU-CHB#7306
Gina Champion-Cain	GCCACT-END#0175
Gina Champion-Cain	GCCACT-END#0722
Gina Champion-Cain	GCCACT-END#0429
Gina Champion-Cain - LOC	GCCACT-WFB#1998
Gina Champion-Cain - LOC	GCCACT-WFB#9243
Steve Cain	SCCACT-WFB#2501
The Gina Champion-Cain Revocable Trust Agreement	GCCTRU-CHB#0020
Gina Champion-Cain & Josie Beaver/Himmelberg	GCCACT-WFB#8564

EXHIBIT 4

EXHIBIT 4

SEC v. ANI Development, LLC, Et al.
Bank Account Listing (Chicago Title) - Exhibit 4

Entity Name	Account Identifier
Chicago Title	CHGTTL-ESC#8218
Chicago Title	CHGTTL-ESC#8294
Chicago Title	CHGTTL-ESC#8307
Chicago Title	CHGTTL-ESC#4894
Chicago Title	CHGTTL-ESC#2237
Chicago Title	CHGTTL-ESC#2743
Chicago Title	CHGTTL-ESC#8237
Chicago Title	CHGTTL-ESC#6061
Chicago Title	CHGTTL-ESC#3790
Chicago Title	CHGTTL-ESC#2122