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11 *Attorneys for Receiver*  
12 *Geoff Winkler of American Fiduciary Services*

13 **UNITED STATES DISTRICT COURT**  
14 **DISTRICT OF NEVADA**

15 SECURITIES AND EXCHANGE  
16 COMMISSION,

17 Plaintiff,

18 v.

19 PROFIT CONNECT WEALTH SERVICES,  
20 INC., JOY I. KOVAR, and BRENT CARSON  
21 KOVAR,

22 Defendants.

Case No. 2:21-cv-01298-JAD-BNW

**FIFTH STATUS REPORT OF GEOFF  
WINKLER, RECEIVER FOR PROFIT  
CONNECT WEALTH SERVICES, INC.,  
AND PETITION FOR INSTRUCTIONS**

23 Geoff Winkler of American Fiduciary Services, LLC, the permanent receiver for Profit  
24 Connect Wealth Services, Inc., and any subsidiaries and affiliates (together, "Profit Connect")  
25 submits his Fifth Status Report (the "Report") regarding the receivership pursuant to Local  
26 Rule 66-4(b).

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1 **I. SUMMARY OF THE RECEIVER'S OPERATIONS (LR 66-4(b)(1))**

2 The Securities and Exchange Commission initiated this action against Profit Connect,  
3 Ms. Kovar, and Mr. Kovar on July 8, 2021, when it filed an ex parte complaint and motion for  
4 temporary restraining order seeking, among other things, the freezing of defendants' assets and the  
5 appointment of a receiver over Profit Connect. On July 23, 2021, the Defendants stipulated to  
6 modify the temporary restraining order to appoint Geoff Winkler as the Temporary Receiver,  
7 giving him limited powers. On August 6, 2021, following another stipulation of the parties, the  
8 Court converted the temporary restraining order to a preliminary injunction and appointed the  
9 Temporary Receiver as the Permanent Receiver of Profit Connect. See Receivership Order  
10 (ECF No. 26.)

11 After appointment, the Receiver and his team attempted to find a solution that would allow  
12 Profit Connect to continue to operate legally and profitably to maximize return to investors. The  
13 Receiver, his staff, and the Forensic IT team spent several weeks collecting and reviewing data,  
14 communicating with Profit Connect parties, observing operations, and documenting assets and  
15 information. After determining that there was no viable business to continue operating, the  
16 Receiver terminated the employees and closed the offices, only retaining a few employees on a  
17 contract basis to assist with the wind-down of operations and preparation for the sale of the  
18 personal property.

19 As noted in the previous reports (ECF Nos. 52, 72, 88, 106), Profit Connect has no  
20 identifiable accounting books and records, or processes and procedures normally in place to  
21 effectuate the typical financial and accounting activities of a business. The forensic accounting  
22 was completed in June of 2022 and findings were compiled in July of 2022. During the period  
23 covered by this Fifth Report, the Receiver submitted his forensic accounting report on August 30<sup>th</sup>  
24 2022 (ECF Nos. 111). This investigation analyzed the \$24,697,801 deposited into Profit Connect's  
25 accounts from 986 individuals. Of this amount, \$2,617,539 was used to purchase cryptocurrency,  
26 \$7,538,997 was spent on non-revenue generating assets and facility upgrades, making non-  
27 recoverable leasehold improvements, and developing inoperable mining hardware and software.  
28 A total of \$2,210,415 was used to pay back investors, and \$6,380,215 was paid to 106 employees,

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1 insiders, and sales agents. Joy and Brent Kovar netted \$1,626,332 themselves. The findings in  
2 this report support the conclusion that Profit Connect was operating a Ponzi Scheme. Upon the  
3 completion of the Investigation and Forensic Accounting Report in August 2022, the Receiver and  
4 his team have begun identifying third-party recovery opportunities and analyzing the accounting  
5 file to determine the recommended type of claims process. The following quarter, the Receiver  
6 anticipates seeking Court approval for further actions.

7 As stated in the previous report (ECF No. 106), the Receiver settled with Ms. Uriarte for  
8 transfers she received from Profit Connect in the approximate amount of \$387,786.94 that  
9 facilitated her purchase of residential real property located at 7138 Calvert Cliffs Street, North Las  
10 Vegas, Nevada 89084. The settlement included repayment of the \$387,786.94 of transfers  
11 received from Profit Connect along with a total of \$8,000 in interest payments in the amount of  
12 \$2,000 per month, to account for her continued use of Profit Connect funds. During this reporting  
13 period, Ms. Uriarte paid \$380,664 to be applied to the settlement amount. The Receiver is in  
14 communication with Ms. Uriarte regarding the repayment of the remaining balance of \$9,122.48.

15 Braun International Real Estate Company continued its efforts as the real estate broker to  
16 list and sell the eight land parcels owned by Profit Connect in Searchlight, Nevada. The listing  
17 price was reduced on August 20, 2022, due to the rise of interest rates and no formal offers having  
18 been provided on the parcels. Additionally, the real estate broker installed marketing signs at the  
19 end of September to capture local and drive-by traffic opportunities. Since the end of this reporting  
20 period there have been new inquiries on the properties.

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1 During this reporting period, the Receiver has collected \$380,715.46 and paid \$249,635.65 in  
 2 expenses of the receivership estate. The breakdown of cash flows and the current balance sheet  
 3 are as follows:

<b>SEC v. Profit Connect Wealth Services, Inc. et al</b>	
<b>Summary Cash Flow Statement</b>	
<b>September 30, 2022</b>	
<i>Cash at Beginning of Period</i>	<b>9,136,306</b>
<i>Cash Inflows</i>	
Settlement Payment from RU	380,664
Insurance Correction	51
<hr/>	
<i>Total Cash Inflows</i>	<b>380,715</b>
<i>Cash Outflows</i>	
Payments to Professionals	(249,636)
<hr/>	
<i>Total Cash Outflows</i>	<b>(249,636)</b>
<i>Cash at End of Period</i>	<b>9,267,386</b>

<b>SEC v. Profit Connect Wealth Services, Inc. et al</b>	
<b>Summary Balance Sheet</b>	
<b>September 30, 2022</b>	
<i>Assets</i>	
EWB Account	9,267,386
Real Property**	1,275,000
Professional Liability Litigation**	5,000,000
Third Party Litigation**	2,820,000
<hr/>	
<i>Total Assets</i>	<b>18,362,386</b>
<i>Liabilities</i>	
Accrued Professionals	273,365
<hr/>	
<i>Total Liabilities</i>	<b>273,365</b>
<i>Equity</i>	
Net Cash Investors**	22,271,098
Retained Earnings	(4,182,077)
<hr/>	
<i>Total Equity</i>	<b>18,089,021</b>
** Values Currently Estimated and Subject to Change	

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1 **II. INVENTORY OF ASSETS AND ESTIMATE VALUE (LR 66-4(b)(2))**

2 As of the date of this Report, the Receiver is holding over \$9,267,386.30 in cash belonging  
3 to Profit Connect. Other than cash, the total value of assets is estimated to be \$9,095,000. It is  
4 estimated that there is \$5,000,000 in professional liability litigation, \$2,820,000 in third-party  
5 litigation and \$1,275,000 to be recovered in real property sales. This brings the estimated ending  
6 balance to \$18,362,386.30. The standardized fund accounting report for the period July 1, 2022,  
7 through September 30, 2022, is attached to this report as **Exhibit A**.

8 **III. SCHEDULE OF RECEIVER'S RECEIPTS AND DISBURSEMENTS**  
9 **(LR 66- 4(b)(3))**

10 In addition to the foregoing, please see **Exhibit A**.

11 **IV. OTHER ITEMS TO REPORT**

12 **a. Current Litigation**

13 On November 4, 2021, the Receiver filed a complaint seeking to claw back over \$500,000  
14 in investor funds fraudulently transferred to former Profit Connect employee and agent  
15 Mr. Roshak, along with his current wife and ex-wife. The action is pending before this Court as  
16 *Geoff Winkler v. William Roshak et al.*, Case No. 21-cv-02000. The parties attended mediation in  
17 May 2022 and reached a settlement of the action under which Mr. Roshak agreed to return  
18 \$470,000 to the estate. The Court authorized the Receiver to enter into that settlement in  
19 connection with the last status report. The settlement amount is to be paid either by making a  
20 withdrawal from Mr. Roshak's PERS account and refinancing his home, or by selling his home,  
21 and the agreement required him to inform the Receiver about how he intended to fund the  
22 settlement by July 29, 2022. Mr. Roshak elected the first option. However, PERS has so far  
23 declined to permit Mr. Roshak to make a partial withdrawal from his PERS account. Mr. Roshak's  
24 counsel has appealed the findings issued by PERS counsel. In the meantime, the Receiver is  
25 monitoring the situation and the litigation is stayed pending the completion of settlement terms.

26 **b. Future Litigation**

27 The Receiver anticipates filing additional claw back actions and is completing his  
28 investigation of potential targets. The Receiver also anticipates filing actions against certain

1 parties who played a role in perpetuating the Profit Connect fraud. With the Court’s approval, the  
2 Receiver retained Texas litigation counsel on a contingency fee basis to investigation and pursue  
3 an action against certain agents of Profit Connect and demand letters were recently mailed. In the  
4 next quarter, the Receiver expects to seek Court approval to pursue additional actions.

5 **c. Request to Release Liens**

6 During this reporting period, the Receiver has reviewed several liens Profit Connect holds  
7 against homes across the United States. The liens were offered by claimants as additional  
8 investments in Profit Connect because they were told that they could match their investments by  
9 providing a lien against their property. The matched investment amount was allegedly secured by  
10 the lien, which would then be invested in Profit Connect. The names and addresses of investors  
11 with such liens are included herein as **Exhibit B** which is being submitted under seal to protect  
12 public disclosure of the same.<sup>1</sup> The Receiver has determined that no cash changed hands for these  
13 liens and also seeks Court authority to release these liens so that title can be fully reconveyed to  
14 the homeowners.

15 **V. STROZ FRIEDBERG HAS HAD A PORTION OF ITS BUSINESS ACQUIRED SO**  
16 **A NEW ENTITY IS PROVIDING THE RECEIVERSHIP ESTATE WITH E-**  
17 **DISCOVERY SERVICES**

18 At the beginning of this case, the Receiver retained Stroz Friedberg to serve as his computer  
19 forensic experts. Their services included imaging all of the computer equipment and electronic  
20 devices, extracting electronic information, and then storing the electronic data in a searchable  
21 database. Since the last application, Technology Concepts & Design, Inc. (“TCDI”) has acquired  
22 the eDiscovery business of Stroz Friedberg, which consists of the hosting of the data in the  
23 searchable database, providing licenses for the software that makes the data searchable, and  
24 services provided in connection with the foregoing. The acquisition has no impact on the  
25 receivership estate and the eDiscovery portion of the existing retention agreement was assigned to  
26 TCDI, but the Receiver requests formal Court authority to employ TCDI for eDiscovery services  
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28 <sup>1</sup> A Motion to Seal is being filed concurrently herewith.

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1 on the same terms as he employed Stroz Friedberg for that purpose. Stroz Friedberg will continue  
2 to provide services related to computer forensics.

3 **VI. RECOMMENDATION OF THE RECEIVER (LR 66-4(b)(5))**

4 The Receiver has determined that Profit Connect was not operating a viable business and  
5 was quickly dissipating investor funds. So that the Receiver can continue to identify assets and  
6 claims and pursue them for the benefit of the receivership estate, the Receiver recommends that  
7 the receivership continue.

8 **VII. CONCLUSION AND PETITION FOR FURTHER INSTRUCTIONS**

9 Assuming the Court authorizes the Receiver to undertake the actions recommended herein,  
10 as well as to continue those actions provided for in the Appointment Order and any subsequent  
11 orders, the Receiver proposes to submit further interim reports to this Court, addressing his  
12 progress, findings, final conclusions, and additional recommendations, approximately every 90  
13 days.

14 Accordingly, and based on the foregoing, the Receiver respectfully requests that the Court  
15 enter an order:

- 16 1. Accepting this Fifth Status Report;
- 17 2. Authorizing the Receiver to continue to administer the Receivership Entities and  
18 their estate in accordance with the terms of the Appointment Order;
- 19 3. Authorizing the Receiver to undertake the recommendations presented herein,  
20 including a continued engagement of those professionals he deems necessary for the proper  
21 administration of the Receivership Entities and their estate;
- 22 4. Authorizing the Receiver to release the liens on investor properties;
- 23 5. Authorizing the Receiver to retain TCDI as the estate’s electronic discovery  
24 provider on the same terms as Stroz Friedberg’s agreement; and

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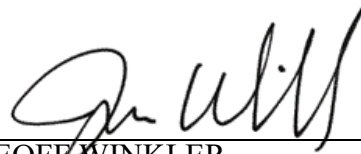
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1           6.       Providing such other and further relief as the Court deems necessary and  
2 appropriate.

3           A proposed order regarding the same is included with this Report as **Exhibit C**.

4           I, Geoff Winkler, verify under penalty of perjury that the statements made in the foregoing  
5 report are true and correct to the best of my knowledge.

6           DATED this 14<sup>th</sup> day of November 2022.



\_\_\_\_\_  
GEOFF WINKLER  
Receiver

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9           Dated this 14<sup>th</sup> day of November 2022.

10          **GREENBERG TRAUIG, LLP**

11          */s/ Kara B. Hendricks*

12          \_\_\_\_\_  
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19          *Attorneys for Receiver Geoff Winkler of*  
20 *American Fiduciary Services*

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**CERTIFICATE OF SERVICE**

Pursuant to Fed. R. Civ. P. 5(b), I hereby certify that on the 15th day of November, 2022 a true and correct copy of the foregoing **FIFTH STATUS REPORT OF GEOFF WINKLER, RECEIVER FOR PROFIT CONNECT WEALTH SERVICES, INC., AND PETITION FOR INSTRUCTIONS** was filed electronically via the Court’s CM/ECF system. Notice of filing will be served on all parties registered to this case by operation of the Court’s CM/ECF system, and parties may access this filing through the Court’s CM/ECF system.

/s/ Andrea Lee Rosehill  
An Employee of Greenberg Traurig, LLP

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**SECURITIES & EXCHANGE COMMISSION V. PROFIT CONNECT WEALTH, et al.,**  
**USDC CASE NO. 2:21-CV-01298-JAD-BNW**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
<b>Exhibit A</b>	<b>STANDARDIZED FUND ACCOUNTING REPORT</b>
<b>Exhibit B</b>	<b>INVESTOR LIST (FILED UNDER SEAL)</b>
<b>Exhibit C</b>	<b>[PROPOSED] ORDER APPROVING FIFTH STATUS REPORT</b>

# EXHIBIT A

# EXHIBIT A

Standardized Fund Account Report

## STANDARDIZED FUND ACCOUNTING REPORT for SEC v. Profit Connect Wealth Services, Inc. et al.

Receivership; Civil Docket No. 2:21-cv-01298-JAD-BNW

Reporting Period from 07/01/2022 to 09/30/2022

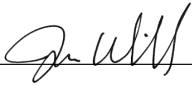
FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/2022):	9,136,306.49		
	<b>Increases in Fund Balance:</b>			
Line 2	Business Income	-		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	-		
Line 5	Business Asset Liquidation	51.00		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	380,664.40		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		380,715.40	9,517,021.89
	<b>Decreases in Fund Balance:</b>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(249,635.59)		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	Total Disbursements for Receivership Operations		(249,635.59)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(249,635.59)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses		-	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses	-		
	Total Plan Implementation Expenses		-	
	Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	Total Disbursements to Court/Other:		-	
	Total Funds Disbursed (Lines 9 - 11):			(249,635.59)
Line 13	Ending Balance (As of 09/30/2022):			9,267,386.30
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		9,267,386.30	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		9,095,000.00	
	Total Ending Balance of Fund - Net Assets			18,362,386.30

**STANDARDIZED FUND ACCOUNTING REPORT for SEC v. Profit Connect Wealth Services, Inc. et al.**

Receivership; Civil Docket No. 2:21-cv-01298-JAD-BNW

Reporting Period from 07/01/2022 to 09/30/2022

<b>OTHER SUPPLEMENTAL INFORMATION:</b>				
		<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<b>Total Plan Development Expenses Not Paid by the Fund</b>		-	
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan	-		
	Claimant Identification	-		
	Claims Processing	-		
	Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. FAIR Reporting Expenses	-		
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>		-	
<i>Line 15c</i>	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund</b>			
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>		-	
<i>Line 16b</i>	<i>Federal Tax Payments</i>		-	
	<b>Total Disbursements to Court/Other Not Paid by the Fund:</b>			-
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			-
<b>Line 18</b>	<b>No. of Claims:</b>			
<i>Line 18a</i>	<i># of Claims Received This Reporting Period</i>	-		
<i>Line 18b</i>	<i># of Claims Received Since Inception of Fund</i>	-		
<b>Line 19</b>	<b>No. of Claimants/Investors:</b>			
<i>Line 19a</i>	<i># of Claimants/Investors Paid This Reporting Period</i>	-		
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund</i>	-		

Receiver: **Geoff Winkler**By: **Geoff Winkler**  
(printed name)**Chief Executive Officer**  
**American Fiduciary Services LLC**  
**Receiver, Profit Connect Wealth Services, Inc.****Date: October 31, 2022**

# **EXHIBIT B**

[FILED UNDER  
SEAL]

# **EXHIBIT B**

List of Investors

# EXHIBIT C

# EXHIBIT C

[Proposed] Order

1 KARA B. HENDRICKS, ESQ.  
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13 *Attorneys for Receiver Geoff Winkler of*  
 14 *American Fiduciary Services*

15 **UNITED STATES DISTRICT COURT**  
 16 **DISTRICT OF NEVADA**

17 SECURITIES AND EXCHANGE  
 18 COMMISSION,

Plaintiff,

19 v.

20 PROFIT CONNECT WEALTH SERVICES,  
 21 INC., JOY I. KOVAR, and BRENT CARSON  
 22 KOVAR,

Defendants.

Case No. 2:21-cv-01298-JAD-BNW

**[PROPOSED] ORDER APPROVING  
 FIFTH STATUS REPORT OF GEOFF  
 WINKLER, RECEIVER FOR PROFIT  
 CONNECT WEALTH SERVICES, INC.,  
 AND PETITION FOR INSTRUCTIONS**

24  
 25 The Court having reviewed the *Fifth Status Report of Geoff Winkler, Receiver for Profit*  
 26 *Connect Wealth Services, Inc., and Petition for Instructions* (the “Status Report”) and having held  
 27 a hearing at which appearances were noted on the record, for the reasons set forth on the record,

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**IT IS HEREBY ORDERED AS FOLLOWS:**

- 1. The Status Report and the actions of Geoff Winkler, the receiver (the “Receiver”), set forth therein are accepted and approved;
- 2. The Receiver is authorized to continue to administer the Receivership Entities and their estate in accordance with the terms of the Appointment Order;
- 3. The Receiver is authorized to undertake the recommendations presented in the Status Report including a continued engagement of those professionals he deems necessary for the proper administration of the Receivership Entities and their estate;
- 4. The Receiver is authorized to release the liens on the investor properties identified in Exhibit B to the Status Report; and
- 5. The Receiver is authorized to retain TCDI as the estate's electronic discovery provider on the same terms as Stroz Friedberg's agreement.

**IT IS SO ORDERED.**

\_\_\_\_\_  
U.S. District Court Judge

DATED: \_\_\_\_\_

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