

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

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

**NOTICE OF SETTLEMENT WITH BANK OF AMERICA, N.A.
AND RIGHT OF EXCLUSION FROM SETTLEMENT**

You are receiving this Notice because you have been identified as someone who invested their funds in Profit Connect Wealth Services, Inc. (“Profit Connect”) through any of the services or programs offered by Profit Connect or that otherwise has asserted a claim against the Profit Connect receivership (“Receivership Claimant”). A federal court authorized this Notice. This is not a solicitation from a lawyer.

PLEASE TAKE NOTICE that a proposed settlement (the “Settlement”) has been reached in an agreement by and between Geoff Winkler, not individually but solely in his capacity as the court-appointed Receiver (the “Receiver”) of Profit Connect and its subsidiaries and affiliates, and Bank of America, N.A. (“BANA”). BANA has denied any wrongdoing and has denied all liability for Receiver’s claims and for any Receivership Claimant claims relating to Profit Connect. If the Settlement is approved, BANA will pay to the Receiver the total sum of one million eight hundred twenty-five thousand dollars (\$1,825,000.00) (the “Settlement Payment”). If approved, the Receiver will use the net proceeds from the Settlement Payment to make distributions to Receivership Claimants with allowed claims.

The purpose of this Notice is to inform you of the Settlement Agreement and to inform you of your right to exclude yourself from participation in the Settlement pursuant to the procedures explained in this Notice. If you exclude yourself (*i.e.*, opt out of) the Settlement, you will not be entitled to receive any of the Settlement Payment. Additionally, if too many Receivership Claimants decide to exclude themselves from the Settlement, BANA may terminate the Settlement. If you do nothing, you may be entitled to a distribution from the Receiver from the proceeds of the Settlement Payment. If you do not exclude yourself from the Settlement and, as a result, receive a distribution from the Settlement Payment, you will

be deemed to have released any and all claims you may have against BANA arising from or relating to Profit Connect. This Notice describes important rights you may have and the steps you must take if you wish to be excluded from the Settlement. This Notice explains the Settlement and the consequences of opting-out. You should consider consulting with your attorney regarding the Settlement, your choices, and this Notice. Your legal rights are affected whether you act or do not act. Please read this entire Notice carefully.

The Settlement: The following parties have reached an agreement memorializing the Settlement (the “Settlement Agreement”): Geoff Winkler, not individually but solely in his capacity as the court-appointed Receiver of Profit Connect Profit Connect and its subsidiaries and affiliates, and Bank of America, N.A. The Receiver and BANA may be referred to as the “Parties” or individually as a “Party.” The Settlement Agreement is subject to approval by the Court overseeing the Receiver to make sure that the Settlement is fair and reasonable.

Under the terms of the Settlement, BANA agrees to pay to the Receiver the total sum of one million eight hundred twenty-five thousand dollars (\$1,825,000.00) (the “Settlement Payment”). In exchange for the Settlement Payment, (a) the Receiver agrees to release all claims he, Profit Connect, or the Receivership Estate may have against BANA that relate to Profit Connect, and (b) all claims against BANA that relate to Profit Connect by “Non-Optout Receivership Claimants”¹ who receive a distribution from the Settlement Payment will be released and barred. The Settlement will resolve all such claims against BANA (and against BANA related Releasees²) by the Receiver and Non-Optout Receivership Claimants that receive a distribution from the Settlement Payment. BANA has denied any wrongdoing and has denied liability for any of Receiver’s Claims or any of Receivership Claimant’s claims. If the Settlement is approved, the Receiver must use the net proceeds of the Settlement Payment to make distributions to the Non-Optout Receivership Claimants with allowed claims in accordance with the Court’s prior order regarding claims.

“Receivership Claimants,” meaning those who “invested their funds in Profit Connect through any of the services or programs offered by Profit Connect or that otherwise has asserted a claim against the Receivership Estate,” have the right to exclude themselves from (or opt out of) the provisions of the Settlement. By opting out of the Settlement, a Receivership Claimant is excluded from the distribution from the proceeds of the Settlement Payment and does not release their Claim(s) against BANA. If too many Receivership Claimants opt out of the Settlement, BANA may terminate the Settlement.

¹ “Non-Optout Receivership Claimants” is defined as “any Person that invested their funds in Profit Connect through any of the services or programs offered by Profit Connect or that otherwise has asserted a claim against the Receivership Estate” and “that does not exercise the option to opt out of the distribution and release associated with this Settlement Agreement.”

² “Releasees” is defined as BANA’s “present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, owners, partners, principals, trustees, creditors, shareholders, joint ventures, co-venturers, officers, and directors (whether acting in such capacity or individually), attorneys, vendors, accountants, nominees, agents (alleged, apparent, or actual), representatives, employees, managers, administrators, and each person or entity acting or purporting to act for them or on their behalf, including, but not limited to, Bank of America Corporation and all of its subsidiaries and affiliates.”

The Receiver has filed in *SEC v. Profit Connect Wealth Services, Inc.*, No. 2:21-cv-01298-JAD-BNW (D. Nev.) (the “SEC Action”), a motion seeking approval of the Settlement, establishing the requirements to notify persons who may be affected by the Settlement, and setting a hearing date for the Court to consider whether to approve the Settlement (the “Final Approval Hearing”). The Parties seek approval of the Court in the SEC Action of the terms of the Settlement Agreement and entry of a final order approving the Settlement (the “Final Approval Order”).

Attorneys’ Fees and Costs: The Court previously approved the Receiver’s engagement of Levine Kellogg Lehman Schneider + Grossman LLP (“LKLSG”) to investigate and pursue claims against BANA relating to Profit Connect. The Court approved a twenty-five percent (25%) contingency fee to LKLSG for its services and expenses incurred in pursuing BANA, meaning that LKLSG would earn twenty-five percent of any recovery by the Receiver from BANA. Despite the Court’s approval of a twenty-five percent contingency fee, LKLSG has voluntarily agreed to reduce its contingency fee to twenty percent (20%). Accordingly, if the Settlement is approved, LKLSG will earn three hundred sixty-five thousand dollars (\$365,000.00) to cover its out-of-pocket expenses and its time in pursuing the claims against BANA.

Important Dates:

Event	Date
Deadline to Request Exclusion from the Settlement	September 26, 2025
Deadline to Submit an Objection to Approval of the Settlement	September 26, 2025
Final Approval Hearing	October 17, 2025, at 10:00 am

Your legal rights are affected whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
DO NOTHING	If you agree to the Settlement and wish to participate in a distribution of proceeds from the Settlement, you do not need to do anything. If you do nothing, the Court approves the Settlement, and you receive a distribution from the Settlement Payment, you will release all Claims against BANA (and BANA affiliated Releasees) relating to Profit Connect. You will also be barred by court order from pursuing your own lawsuit against BANA (and BANA affiliated Releasees) related in any way to Profit Connect. Note that you will only receive a distribution from the Settlement Payment if your claim has been allowed by the Court.
EXCLUDE YOURSELF FROM THE	If you opt out of the Settlement, you will get

SETTLEMENT TERMS	no distribution from the Settlement Payment. You will retain your right to pursue any Claim you may have against BANA (if any). BANA has denied all claims and liability relating to Profit Connect.
SUBMIT AN OBJECTION	You may object to the Settlement, the terms of the Settlement Agreement, or the Final Approval Order, and request that the Court not approve the Settlement. If you object to the Settlement but do not exclude yourself from the Settlement, and the Court overrules your objection, you will remain eligible for a distribution from the Settlement Payment and be bound by the release in favor of BANA and BANA affiliated Releasees.

The Court in the SEC Action must decide whether to approve the Settlement. The Court will consider whether the Settlement Agreement is adequate, fair, and reasonable. Distributions will only be made if the Court approves the Settlement and after objections, if any, are resolved.

COMMON QUESTIONS ABOUT THE SETTLEMENT

1. What does the Settlement provide?

BANA has agreed to pay Receiver \$1.825 million under the Settlement Agreement. The Settlement Payment, less attorneys’ fees and costs, will be used to make distributions to Non-Optout Receivership Claimants.

2. How will the Settlement be allocated?

The net proceeds from the Settlement Payment will be allocated among Non-Optout Receivership Claimants based on the Court’s previously approved claims. The Receiver will make a pro rata distribution to such Non-Optout Receivership Claimants based on their net investment (total investment less returns or distributions). The amount of the distribution from the net proceeds of the Settlement Payment that you may receive cannot be determined at this time with accuracy because the distribution depends on whether other Receivership Claimants exclude themselves from the Settlement.

3. What am I giving up to potentially get a payment?

If you do not opt out of the Settlement and receive a distribution from the net proceeds of the Settlement Payment, you will be barred from pursuing any Claims against BANA and BANA affiliated Releasees, and you will have released all such Claims. The Settlement does not affect any potential or ongoing lawsuit you may have against BANA (if any) that does not relate to the Profit Connect scheme. The key provisions and definitions from the Settlement Agreement are included below:

“Claim” or “Claims” means any and all claims, actions, lawsuits, causes of action, investigations, debts, demands, complaints, cross-claims, counterclaims, or third-party claims or proceedings, known and unknown, accrued and unaccrued, whether in law or equity or otherwise, of any nature against BANA arising out of or relating to BANA’s involvement, contact, communications, or actions with respect to Profit Connect, the Kovars, or any of Profit Connect’s accounts held with BANA, including the claims, allegations, and events set forth in that certain draft Complaint provided by the Receiver to BANA on or about April 4, 2024, and certain demand letters dated June 23, 2023, alleging fraudulent transfer liability.

[. . .]

“Non-Optout Receivership Claimants” means any Claimant that does not exercise the option to opt out of the distribution and release associated with this Settlement Agreement, as described in Section 6(b) herein, and thereby becomes bound by the release in favor of BANA.

[. . .]

“Receivership Claimant(s)” means, individually or collectively, any Person that invested their funds in Profit Connect through any of the services or programs offered by Profit Connect or that otherwise has asserted a claim against the Receivership Estate.

[. . .]

Non-Optout Receivership Claimants’ Release of BANA. As of the receipt of the Settlement Payment by the Receiver, each Non-Optout Receivership Claimant that receives a distribution from the net proceeds of the Settlement, for both themselves, and for each of their present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, owners, partners, principals, trustees, creditors, shareholders, joint ventures, co-venturers, officers, and directors (whether acting in such capacity or individually), attorneys, vendors, accountants, nominees, agents (alleged, apparent, or actual), representatives, employees, managers, administrators, and each person or entity acting or purporting to act for them or on their behalf, unconditionally and irrevocably remise, waive, satisfy, release, acquit, and forever discharge BANA, and each of its present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, owners, partners, principals, trustees, creditors, shareholders, joint ventures, co-venturers, officers, and directors (whether acting in such capacity or individually), attorneys, vendors, accountants, nominees, agents (alleged, apparent, or actual), representatives, employees, managers, administrators, and each person or entity acting or purporting to act for them or on their behalf, including, but not limited to,

Bank of America Corporation and all of its subsidiaries and affiliates (collectively, the “Releasees”), and each of them, respectively, from and against any and all past and present claims, counterclaims, actions, suits, rights, causes of action, lawsuits, set-offs, costs, losses, controversies, agreements, promises and demands, or liabilities, of whatever kind or character, direct or indirect, whether known or unknown or capable of being known, arising at law or in equity, by right of action or otherwise, including, but not limited to, suits, debts, accounts, bills, damages, judgments, executions, warranties, attorney’s fees, costs of litigation, expenses, claims, and demands whatsoever that the Non-Optout Receivership Claimant or their attorneys, agents, representatives, predecessors, successors, and assigns have or may have against the Releasees, for, upon, or by reason of any matter, cause, or thing, whatsoever, in law or equity, including, without limitation, the claims made or which could have been made by the Non-Optout Receivership Claimant arising from interactions and activities (or lack thereof) relating to Profit Connect Wealth Services, Inc. or the Profit Connect Scheme, including but not limited to any Claims or issue which was or could have been brought in connection with their interactions with Profit Connect.

In other words, you will not be able to pursue any lawsuit or claim against BANA or against any BANA affiliated Releasees that is in any way related to Profit Connect or your investment with Profit Connect.

4. What does it mean to opt out (*i.e.*, exclude myself)?

If you do not want a payment from the Settlement and want to keep any right to pursue a Claim against BANA, you must submit a request. This is called “excluding yourself” or “opting out.” By opting out, you are excluding yourself from eligibility to receive a distribution from the net proceeds of the Settlement Payment and from the above release provision. There is no guarantee that any claim you may file separately against BANA will prevail; BANA has denied wrongdoing and has denied any and all liability regarding Profit Connect.

5. How do I opt out (*i.e.*, exclude myself)?

To opt out of the Settlement, you must send a written request (the “Request for Exclusion”) by mail or email stating that you want to be excluded from the Settlement. You must include your name, address, email address, phone number, amount of alleged claim against the Receivership Estate (*e.g.*, how much you lost through Profit Connect), and a description of how the claim arose (*e.g.*, how/what you invested in and when). The Request for Exclusion must be postmarked or emailed no later than **September 26, 2025**, and sent to:

American Fiduciary Services LLC
Attn: Profit Connect Receivership
715 NW Hoyt Street #4364
Portland, Oregon 97208
Email: contact@profitconnect-receivership.com

You cannot exclude yourself on the phone. You must submit the written exclusion request via e-mail or mail as noted above. If you ask to be excluded, you are not eligible to receive any distribution from the Settlement Payment. By opting out, you will not receive any benefit from the Settlement.

If you do not properly and timely submit a Request for Exclusion, it will be invalid and may be disregarded. The Receiver reserves the right to challenge the validity of Requests for Exclusion that overstate or misstate claims or are otherwise questionable. BANA may join in any such challenge.

6. If I do not opt out, can I sue BANA for the same claim later?

It depends whether you receive a distribution. If you do not opt out and receive a distribution from the Settlement Payment, no, because you will be bound by the Release in favor of BANA and the BANA affiliated Releasees. If you do not opt out, but you do not receive a distribution from the Settlement Payment, yes, because you will not be bound by the Release in favor of BANA.

If you have any pending Claim or intend to assert a Claim against BANA, you may want to consult a lawyer. Remember the deadline to submit a Request for Exclusion is **September 26, 2025**.

7. If I opt out, can I get money from the Settlement?

No. By opting out, you exclude yourself from entitlement to any distribution resulting from the Settlement.

8. How do I object to the Settlement?

If you would like to tell the Court in the SEC Action that you do not agree with the Settlement, the Settlement Agreement, or the Final Approval Order, you must submit an objection. If you wish to object to the Settlement, you must submit a written objection via email or mail to:

American Fiduciary Services LLC
Attn: Profit Connect Receivership
715 NW Hoyt Street #4364
Portland, Oregon 97208
Email: contact@profitconnect-receivership.com

All objections must be postmarked or emailed by **September 26**, 2025, and:

- a. contain the name, address, telephone number, and an e-mail address of the person filing the objection;
- b. contain the name, address, telephone number, and e-mail address of any attorney representing the person filing the objection;

- c. be signed by the person filing the objection, or his or her attorney;
- d. state, in detail, the basis for any objection;
- e. attach any document the Court should consider in ruling on the Settlement Agreement and the Final Approval Order; and
- f. if the person filing the objection wishes to appear at the Final Approval Hearing, make a request to do so.

Please note that if you do not submit an objection by the time and in the manner provided above, you will be deemed to have waived the right to object (including any right to appeal) and shall be forever barred from raising such objections in the SEC Action or any other action or proceeding. The Court may decline to permit anyone who fails to submit a written objection and request to appear at the Final Approval Hearing from appearing at the Final Approval Hearing. The Court will exercise discretion as to whether it wishes to hear from any person or entity who fails to make a timely written objection and request to appear.

You do not need to appear at the Final Approval Hearing or take any other action to indicate your approval.

9. When and where will the Court decide whether to approve the Settlement?

The Court in the SEC Action will hold a hearing to decide whether to approve the Settlement Agreement and enter the Final Approval Order. The Court will hold the Final Approval Hearing on the Settlement at **10:00 a.m.**, on **October 17, 2025**, in Courtroom 6D of the United States District Court for the District of Nevada, Las Vegas Division, 333 Las Vegas Boulevard South, Las Vegas, NV 89101. At the hearing, the Court will consider whether the Settlement is fair, adequate, and reasonable, as well as any objections to the Settlement.

10. Do I need to go to the Final Approval Hearing?

No. If you submit an objection, you do not have to go to the Court to talk about it. As long as your written objection is received on time, the Court will consider it. If you wish to make an appearance at the Final Approval Hearing, you must make a request to do so in your objection.

11. What happens if I do nothing at all?

You do not have to do anything to participate in the Settlement. If the Court in the SEC Action grants final approval of the Settlement and if you are a Non-Optout Receivership Claimant with an allowed claim, you will receive a distribution from the Settlement Payment and will be bound by the Settlement, including the releases.

12. How do I get more information about the Settlement?

This Notice does not provide all the details of the Settlement and the Settlement Agreement. For further information, you can obtain copies of the Settlement Agreement, the proposed Final

Approval Order, the motion seeking approval of the Settlement, and other supporting papers from the Receiver's website (<https://profitconnect-receivership.com/>). Copies of these documents may also be requested by e-mail, by sending the request to contact@profitconnect-receivership.com; or by telephone, by calling (503) 980-3711.