

1 KARA HENDRICKS, ESQ.  
Nevada Bar No. 07743  
2 KYLE A. EWING, ESQ.  
Nevada Bar No. 014051  
3 GREENBERG TRAUERIG, LLP  
10845 Griffith Peak Drive Suite 600  
4 Las Vegas, Nevada 89135  
Telephone: (702) 938-6856  
5 Facsimile: (702) 792-9002  
[hendricksk@gtlaw.com](mailto:hendricksk@gtlaw.com)

6 KYRA E. ANDRASSY, ESQ.  
Admitted *Pro Hac Vice*  
7 RAINES FELDMAN LITTRELL LLP  
4675 MacArthur Court, Suite 1550  
8 Newport Beach, CA 92660  
Telephone: (310) 440-4100  
9 [kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

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

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

15 SECURITIES AND EXCHANGE  
COMMISSION,

16 Plaintiff,

17 v.

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

20 Defendants.

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

**MOTION TO APPROVE SETTLEMENT  
WITH BANK OF AMERICA, N.A.**

**[Hearing requested]**

21  
22  
23  
24 Geoff Winkler (the “Receiver”), the Court-appointed Receiver of Profit Connect Wealth  
25 Services, Inc. (“Profit Connect”), and its subsidiaries and affiliates, moves the Court for an order  
26 approving a settlement with Bank of America, N.A. (“BANA”). This Motion is based on the below  
27 memorandum of points and authorities, the exhibits hereto, all papers on file, and any argument  
28 the Court may consider.

**MEMORANDUM OF POINTS AND AUTHORITIES**

**I. INTRODUCTION**

After months of discussions including mediation before a seasoned mediator, the Receiver and BANA reached a tentative settlement (the “Settlement”) for \$1.825 million. The Receiver believes this is a favorable settlement under the circumstances and will provide significant value to the estate. In exchange for BANA’s payment, BANA wants protection from future allegations that it was improperly involved in the Profit Connect scheme, which BANA denies. The Settlement therefore calls for broad releases on behalf of Profit Connect as well as releases from Profit Connect investors (“Receivership Claimants”) who receive a distribution from the settlement payment. The proposed Settlement Agreement<sup>1</sup> memorializes this arrangement and provides investors the opportunity to opt out of and object to the Settlement.

Through this Motion, the Receiver asks the Court to approve the Settlement in two stages. First, the Court should preliminarily approve the Settlement, approve the proposed content and manner of the notice to the Receivership Claimants, and set the schedule for final approval. The Receiver will then disseminate notice. Following the notice period and the Receivership Claimants’ opportunity to opt out of or object to the Settlement, the Court should rule on final approval of the Settlement. The proposed orders included as part of the Settlement Agreement reflect the parties’ intended approval process.

For the reasons set forth below, the Court should preliminarily approve the Settlement and, following the notice, opt out, and objection window, grant final approval of the Settlement.

**II. BACKGROUND AND PROCEDURAL HISTORY**

The Securities and Exchange Commission initiated this action against Profit Connect, Joy Kovar, and Brent Kovar on July 8, 2021, by the sealed, *ex parte* filing of a complaint and motion for temporary restraining order seeking, among other things, the freezing of defendants’ assets and

---

<sup>1</sup> The Settlement Agreement is attached as Exhibit 1 to the supporting Declaration of Geoff Winkler (the “Receiver Decl.”), which is being filed concurrently with this Motion. Unless otherwise defined herein, all capitalized terms shall have the meaning assigned to them in the Settlement Agreement.

1 the appointment of a receiver over Profit Connect. [ECF Nos. 1-4]. The Court granted the *ex parte*  
 2 temporary restraining order, in part, by allowing the asset freeze to proceed but set the motion for  
 3 a hearing to provide defendants an opportunity to be heard on the temporary receivership request.  
 4 [ECF No. 9].

5 On July 23, 2021, the defendants stipulated to modify the temporary restraining order to  
 6 appoint the temporary receiver. [ECF No. 23]. On August 6, 2021, following another stipulation  
 7 of the parties, the Court converted the temporary restraining order to a preliminary injunction and  
 8 appointed the Receiver as the permanent receiver of Profit Connect. [ECF Nos. 25-26]. In its order  
 9 appointing the Receiver, the Court appointed the Receiver with “full power over all ... choses in  
 10 action ... of Defendant Profit Connect ... such that the receiver is immediately, authorized,  
 11 empowered and directed ... to choose, engage, and employ attorneys ... [and] to investigate and,  
 12 where appropriate, to institute, pursue, and prosecute all claims and causes of action of whatever  
 13 kind and nature that may now or hereafter exist as a result of the activities of present or past  
 14 employees or agents of Defendant[] Profit Connect.” [ECF No. 26 § X].

15 Pursuant to such direction and authority, the Receiver conducted a preliminary  
 16 investigation into the involvement and conduct BANA, issuing a third-party subpoena to it for  
 17 documents relating to the Profit Connect accounts, reviewing Profit Connect’s electronic data  
 18 relevant to BANA’s involvement, and evaluating the nature of the banking activity that occurred.  
 19 (Receiver Decl. ¶ 3). Following the Receiver’s initial assessment, he asked the Court for authority  
 20 to retain Levine Kellogg Lehman Schneider + Grossman LLP (“LKLSG”) on a contingency fee  
 21 basis to investigate and prosecute the Receiver’s claims against BANA.<sup>2</sup> [ECF No. 142]. On July  
 22 25, 2023, the Court granted the Receiver’s request, thus approving the Receiver’s engagement of  
 23 LKLSG per the proposed engagement letter and, if deemed appropriate, to pursue litigation against  
 24 BANA. [ECF No. 147].

25 ///

---

26  
 27 <sup>2</sup> The Declaration of Jeffrey C. Schneider (the “Schneider Decl.”), Partner at LKLSG, is submitted  
 28 in support of this Motion.

1 In the months that followed, the Receiver worked with LKLSG to fully vet the potential  
2 claims against BANA. (Receiver Decl. ¶ 5). The Receiver provided LKLSG with various  
3 documents and analyses relevant to BANA's involvement and Profit Connect's banking activity.  
4 (Receiver Decl. ¶ 5). LKLSG became acquainted with the events underlying this action, the  
5 persons involved, Profit Connect's operations and banking activity, and BANA's alleged role  
6 therein. (Schneider Decl. ¶ 3). Among other things, LKLSG searched through and reviewed  
7 thousands of documents, compiling and marking material relevant to the Receiver's claims;  
8 analyzed prior reports and other filings in this matter; assessed the financial and transactional  
9 information provided by the Receiver; conducted legal research in support of the Receiver's  
10 claims; conducted online research regarding BANA's banking services and regarding relevant  
11 nonparties to the Receiver's claims; interviewed certain relevant nonparties; and retained a private  
12 investigator to locate and interact with potential witnesses. (Schneider Decl. ¶ 4). Based on  
13 LKLSG's investigation and analysis, the Receiver determined he, on behalf of Profit Connect and  
14 the Receivership Estate, had viable claims against BANA for its involvement in the Profit Connect  
15 investment scheme.<sup>3</sup> (Receiver Decl. ¶ 7).

16 LKLSG then prepared a draft complaint against BANA, outlining the material allegations  
17 and claims the Receiver intended to assert. (Schneider Decl. ¶ 5). On April 4, 2024, the Receiver  
18 sent BANA a demand letter attaching his draft complaint and asking BANA whether it would be  
19 agreeable to pre-suit settlement discussions.<sup>4</sup> (Schneider Decl. ¶ 6). Following discussions between  
20 LKLSG and BANA's counsel, the Parties agreed to explore the possibility of a pre-suit resolution  
21 and entered into a tolling agreement to allow for such discussions. (Schneider Decl. ¶¶ 7-8).

22 ///

---

23  
24  
25 <sup>3</sup> BANA has denied any knowledge of the scheme and denied having taken any acts in support of  
26 the scheme. BANA has denied any liability to the Receiver or to any putative class of scheme  
investors. BANA also contends that it has a number of viable defenses to the claims and potential  
third-party claims, all of which have been reserved.

27 <sup>4</sup> In addition, the Receiver had served on BANA demand letters dated June 23, 2023, alleging  
28 BANA's liability for certain fraudulent conveyances. (Receiver Decl. ¶ 6).

1 The Parties mediated on January 22, 2025, in Los Angeles, California, with mediator  
 2 Robert A. Meyer, Esq., of JAMS. (Schneider Decl. ¶ 9). The mediation was successful, resulting  
 3 in a signed term sheet memorializing the settlement between the Receiver and BANA. (Schneider  
 4 Decl. ¶ 10). In the months that followed, the Receiver and BANA memorialized their settlement  
 5 in a mutually agreeable settlement agreement and supporting documents. (Schneider Decl. ¶ 11).  
 6 The Receiver now presents this settlement agreement to the Court for entry of orders (i)  
 7 preliminary approving the settlement, setting the manner and content of notice to affected parties,  
 8 and setting the approval procedure and schedule, and (ii) following the proposed approval process,  
 9 approving the settlement in full.

### 10 **III. THE SETTLEMENT**

11 On May 1, 2025, the Receiver and BANA signed the Settlement Agreement. (Receiver  
 12 Decl., Ex. 1).<sup>5</sup> The Settlement Agreement, which is expressly contingent on the Court’s approval,  
 13 provides for a \$1.825 million payment by BANA to the Receivership Estate. (SA § 4). In exchange,  
 14 BANA is to receive a broad release from the Receiver, on behalf of Profit Connect and the  
 15 Receivership Estate, for claims related to the Profit Connect Scheme, including the claims asserted  
 16 in prior demands. (*Id.* § 8(a)). BANA also is to receive a similar, broad release from Non-Optout  
 17 Receivership Claimants that receive a distribution from the proceeds of the Settlement Payment.  
 18 (*Id.* § 8(b)). “Non-Optout Receivership Claimants” are Receivership Claimants that do not exercise  
 19 their right to opt out of Settlement, thereby remaining eligible to receive a distribution from the  
 20 Settlement Payment. (*Id.* § 6(a)-(b)). The Settlement is therefore structured so that, in addition to  
 21 the release of Claims by the Receiver, the Settlement includes releases by the ultimate beneficiaries  
 22 of the Settlement Payment.

23 To effectuate this intent, the Settlement Agreement calls for a notice and approval process  
 24 designed to give notice to Receivership Claimants about the Settlement and their right to exclude  
 25 themselves if they so choose or to object to the Settlement. (*Id.* § 5, Ex. B). The Notice, attached  
 26

---

27  
 28 <sup>5</sup> The Receiver cites to the Settlement Agreement as “SA” for purposes of this Motion.

as Exhibit B to the Settlement Agreement, provides a description of the Settlement and its effects if approved, advises of the right to be excluded from the distributions and releases arising under the Settlement, and advises of the process and schedule for final approval, including the deadline to object or opt out and date and location of the Final Approval Hearing. (*Id.* at Ex. B). The Receiver is required to disseminate the Notice within 30 days of the Preliminary Approval Order to the Receivership Claimants by email if known or by U.S. mail and by posting the Notice on his receivership website (<https://profitconnect-receivership.com/>). (*Id.* § 5(b)). The Receiver is also required to post on the website the date and time of the Final Approval Hearing. (*Id.*).

The Settlement Agreement allows for Receivership Claimants to exclude themselves from the distribution from proceeds of the Settlement Payment and the resulting Releases applicable to Non-Optout Receivership Claimants. (*Id.* § 6(a)). In other words, if a Receivership Claimant timely and properly submits a Request for Exclusion, they will not be eligible for a distribution from the proceeds of the Settlement, but they will not be bound by the Releases in favor of BANA, thereby retaining their right to bring a claim against BANA in connection with the Profit Connect scheme. (*See id.*). Receivership Claimants that do not opt out, *i.e.*, Non-Optout Receivership Claimants, shall be deemed to have approved the Settlement Agreement, including the Releases, and shall be eligible to receive a distribution from the Settlement Payment. (*Id.* § 6(b)). The Receiver and BANA also have entered into a Confidential Supplemental Agreement Regarding Optout Receivership Claimants, which allows BANA to terminate the Settlement Agreement if a certain agreed upon threshold of opt outs is reached. (*Id.* § 6(b)).<sup>6</sup>

///

---

<sup>6</sup> This supplemental agreement is submitted confidentially with this Motion, and the contents of the agreement will not be shared with the Receivership Claimants. The nondisclosure of the opt out threshold and related terms does not impact the Receivership Claimants' or the Court's ability to evaluate the fairness, reasonableness, or adequacy of the Settlement. *See Seb Inv. Mgmt. AB v. Symantec Corp.*, 2022 WL 409702, at \*7 (N.D. Cal. Feb. 10, 2022). Instead, "[t]here are compelling reasons to keep this information confidential in order to prevent third parties from utilizing it for the improper purpose of obstructing the settlement and obtaining higher payouts." *Thomas v. MagnaChip Semiconductor Corp.*, 2017 WL 4750628, at \*5 (N.D. Cal. Oct. 20, 2017).

1 In addition to Receivership Claimants' right to opt out, they may submit objections to the  
 2 Settlement. (*Id.* § 5(a), Ex. A). The Settlement Agreement seeks that the Court set the deadline to  
 3 opt out or object at least 90 days following entry of the Preliminary Approval Order and at least  
 4 21 days before the Final Approval Hearing. (*Id.* § 5(a)(iv)). Under the Preliminary Approval Order,  
 5 the Receiver must compile and submit to the Court all objections and opt out requests and provide  
 6 such information to the Court at least 14 days before the Final Approval Hearing. (*Id.* at Ex. A ¶¶  
 7 IV-V).

8 The Settlement is expressly contingent on full approval by the Court. (*Id.* § 7). Only after  
 9 the Court enters the Final Approval Order does the "Effective Date" under the Settlement  
 10 Agreement occur. (*Id.* § 3). Within 60 days of the Effective Date, BANA is to make the Settlement  
 11 Payment. (*Id.* § 7(b)). Thereafter, the Receiver must use the net proceeds of the Settlement  
 12 Payment to make distributions to Non-Optout Receivership Claimants pursuant to the previously  
 13 approved claims process. (*Id.*). Upon the Non-Optout Receivership Claimants' receipt of such  
 14 distribution, they are deemed to have released their Claims against BANA. (*Id.* §§ 7(b), 8(b)).

#### 15 **IV. LEGAL ARGUMENT**

16 "The power of a district court to impose a receivership . . . derives from the inherent power  
 17 of a court of equity to fashion effective relief." *SEC v. Wencke*, 622 F.2d 1363, 1369 (9th Cir.  
 18 1980). "The primary purpose of equity receiverships is to promote orderly and efficient  
 19 administration of the Receivership Estate by the district court for the benefit of creditors." *SEC v.*  
 20 *Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). "[T]he practice in administering an estate by a  
 21 receiver . . . must accord with the historical practice in federal courts or with a local rule." Fed. R.  
 22 Civ. P. 66.

23 As the Ninth Circuit explained:

24 A district court's power to supervise an equity receivership and to  
 25 determine the appropriate action to be taken in the administration of  
 26 the receivership is extremely broad. The district court has broad  
 27 powers and wide discretion to determine the appropriate relief in an  
 28 equity receivership. The basis for this broad deference to the district  
 court's supervisory role in equity receiverships arises out of the fact  
 that most receiverships involve multiple parties and complex  
 transactions.



1 *SEC v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005) (citations omitted); *see also*  
 2 *CFTC v. Topworth Int'l, Ltd.*, 205 F.3d 1107, 1115 (9th Cir. 1999) (“This court affords ‘broad  
 3 deference’ to the court’s supervisory role, and ‘we generally uphold reasonable procedures  
 4 instituted by the district court that serve th[e] purpose of orderly and efficient administration of  
 5 the receivership for the benefit of creditors.”).

6 Based on this framework, the Ninth Circuit will “generally uphold reasonable procedures  
 7 instituted by the district court that serve this purpose.” *See Hardy*, 803 F.2d at 1038. Under this  
 8 authority, the Court has the inherent authority to approve settlements involving the Receiver and  
 9 the Receivership Estate and provide ancillary relief. *See SEC v. Peterson*, 129 F.4th 599, 610-11  
 10 (9th Cir. 2025). For example, the Court has discretion to bar or extinguish claims of third parties  
 11 when necessary to effectuate a fair and reasonable settlement that is in the best interests of the  
 12 estate. *See id.*

13 To approve such a settlement, the Court must find that it is fair, adequate, and reasonable.  
 14 *United States v. Edwards*, 595 F.3d 1004, 1012 (9th Cir. 2010) (“Before approving a settlement  
 15 agreement, the bankruptcy court is charged with considering the ‘fairness, reasonableness, and  
 16 adequacy’ of the agreement.”).<sup>7</sup> Factors the Court should consider include:

- 17 (a) The probability of success in the litigation; (b) the difficulties, if any, to be  
 18 encountered in the matter of collection; (c) the complexity of the litigation involved,  
 19 and the expense, inconvenience and delay necessarily attending it; (d) the  
 20 paramount interest of the creditors and a proper deference to their reasonable views  
 21 in the premises.

22 *Id.* (quoting *In re A & C Props.*, 784 F.2d 1377, 1380–81 (9th Cir. 1986)). Moreover, compromises  
 23 are generally favored, and courts generally defer to the receiver’s business judgment in resolving  
 24 claims. *See Cap. Cove Bancorp LLC*, 2017 WL 11643414, at \*2.

25 ///

26 ///

---

27 <sup>7</sup> Because the goals of a receivership are similar to bankruptcy proceedings, receivership courts  
 28 look to bankruptcy principles and procedure for guidance. *See SEC v. Cap. Cove Bancorp LLC*,  
 No. 815CV00980JLSJCX, 2017 WL 11643414, at \*2 (C.D. Cal. Mar. 16, 2017) (applying  
*Edwards* standard for approval of settlement in receivership).



**A. The Settlement is fair, adequate, and reasonable.**

The Receiver submits that the Settlement is fair, reasonable, adequate, and in the best interests of the estate. (Receiver Decl. ¶ 10). It provides immediate and significant value to the estate—\$1.825 million. It is the result of extensive, arms-length negotiations between BANA and the Receiver. These discussions started with the Receiver’s demand letters, including a draft complaint outlining the theories of liability against BANA, and proceeded with informal exchanges of documents and information, and culminated with the parties’ mediation with Robert A. Meyer, Esq., of JAMS. (Schneider Decl. ¶¶ 6-10). And, once the parties reached agreement on the terms of the Settlement at mediation, they spent another few months drafting and negotiating the specific terms and procedures to effectuate their Settlement. (Schneider Decl. ¶ 11).

While the Receiver is confident in his claims against BANA, success in litigation is not guaranteed. The Receiver’s claims were based on theories of aiding and abetting, negligence, breach of statutory duties, and fraudulent conveyance. These claims rely in large part on the proving specifically the extent of BANA’s knowledge and involvement in the Profit Connect scheme by specific BANA personnel. Accordingly, success on these claims would likely depend on the fact finder’s weighing of evidence. Indeed, the claims against BANA would require extensive and complex litigation to prove BANA’s knowledge and involvement and to establish the appropriate measure of damages to the estate. In turn, these issues would require, among other things, protracted discovery into BANA’s internal communications, processes and policies (on which the Receiver would expect vigorous pushback) and expert opinions on banking matters and damages issues. As noted, BANA, a large financial institution with sophisticated defense counsel, has denied any and all liability in the matter and will defend itself vigorously against the Receiver’s claims and efforts. In fact, BANA has reserved all of its defenses and potential third-party claims which would further complicate the litigation and may not result in any recovery for Receiver.

Instead of years of litigation against BANA for an uncertain result, the Receiver is positioned to receive the Settlement Payment in a few months. This allows the Receiver to distribute funds sooner to aggrieved investors and not expend time and resources in prosecuting his claims against BANA. The Settlement therefore allows the Receiver and his professionals to

1 focus on other administration of the estate, not on marshalling evidence, producing documents and  
2 sitting for deposition, and developing damages models and figures. And because of the nature of  
3 the Receiver's claims and how to prove them, the Receiver expects any litigation to take at least a  
4 few years and involve appellate review.

5 The amount of the Settlement Payment is also reasonable under the circumstances. The  
6 Receiver's forensic accountant, John Hall, confirmed Profit Connect received over \$24 million in  
7 investor inflows, with a \$22 million net cash investor balance at the time of the Receiver's  
8 appointment. [ECF 111 at 14, 17]. Of the money raised, \$4.7 million went to the Kovars and over  
9 \$6 million went to sales agents and employee insiders. [*Id.* at 9, 14]. And an estimated \$7.5 million  
10 was dissipated on non-revenue generating assets and the unsuccessful efforts to develop a  
11 supercomputer. [*Id.* at 11-12]. Post-receivership, the Receiver has recovered assets in excess of  
12 \$10 million and made an initial distribution of \$8 million. [ECF 230 at 3]. Currently, the remaining  
13 claims against the estate total about \$14 million. [ECF 236 at 4]. Depending on when a fact finder  
14 may determine that liability attaches and the expenditures or transfers for which BANA may be  
15 liable, the Receiver believes a compensatory damages judgment against BANA may range from  
16 \$7.5 to \$14 million<sup>8</sup>. Of course, there is no guarantee that the Receiver would prevail on his claims,  
17 and such recovery would take years to realize.

18 As part of the Settlement, LKLSG agreed to reduce its previously approved contingency  
19 fee from 25% to 20%, for a total fee of \$365,000, inclusive of costs. This allows the Receiver to  
20 dedicate approximately \$1.46 million to distributions. The net proceeds to the estate would thus  
21 provide a roughly 10% return to investors on remaining claims. The Receiver believes that  
22 obtaining the funds to make such a distribution now, as opposed to proceeding with litigation for  
23 an uncertain result, is in the best interests of the estate. The Court should therefore find that the  
24 Settlement is fair, reasonable, and adequate.

25 ///

---

26  
27  
28 <sup>8</sup> Again, BANA denies even that range of potential compensatory damages risk.

**B. The proposed notice and approval process comport with due process.**

“Due process requires notice and an opportunity to be heard.” *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992). The procedures required to satisfy due process vary “according to the nature of the right and to the type of proceedings.” *Id.* Here, the Receiver seeks to effectuate a settlement that will result in a significant recovery to the estate and for the benefit of Receivership Claimants. The affected rights are those of the Receiver, BANA, and Receivership Claimants whose Claims would be released pursuant to the Settlement Agreement and Final Approval Order. The proposed notice and approval procedures satisfy due process concerns as to the Receivership Claimants.

First, the Court already has approved the Receiver’s claims and distribution process, which followed the Receiver’s forensic accounting. [ECF No. 181, 191]. The Receivership Claimants whose Claims against BANA may be released under the Settlement Agreement are therefore known. And the Releases only become effective as to the Receivership Claimant if they receive a distribution from the net proceeds of the Settlement Payment. So, in the unlikely event a Receivership Claimant is unknown and therefore does not receive notice, they will not receive a distribution and thus not be subject to the Releases. If, alternatively, a previously unknown Receivership Claimant receives notice of the Settlement and submits a claim, the Receiver and the Court may assess whether to allow the claim for purposes of the Settlement Agreement and corresponding distribution and release. Accordingly, based on how the Releases are structured, anyone whose rights may be affected by the Settlement Agreement will receive notice of the Settlement and the opportunity to opt out or object.

Next, the manner of notice and the Notice itself are adequate. Because, as discussed above, the Receiver’s claims process is complete and has been approved, the Receiver has the most current contact information for Receivership Claimants. The Receiver will use his database to distribute the Notice and will post the Notice on his receivership website, which has been used throughout this case to keep investors informed of the proceedings. In addition, the Receiver’s team will be on standby to provide copies of the settlement documents and information to anyone upon email or telephone contact. The Notice describes the Settlement, how it may affect Receivership

1 Claimants, and what options they have. The Notice is written so that non-lawyers understand the  
2 implications of the Settlement and its typeface and formatting are calculated to emphasize  
3 important consequences of the Settlement, deadlines and court events, and Receivership  
4 Claimants' options.

5 Finally, the proposed approval process provides an adequate opportunity for Receivership  
6 Claimants to be heard by the Court. They may file an objection to the Settlement, which would be  
7 presented to the Court for disposition at the Final Approval Hearing. Further, they may exclude  
8 themselves from the Settlement as a whole, thereby avoiding extinguishment of their Claims  
9 against BANA (but also disqualifying themselves from a distribution from the Settlement  
10 Payment). The proposed schedule allows sufficient time following the notice (90 days from entry  
11 of the Preliminary Approval Order) for Receivership Claimants to object or opt out.

12 The proposed Settlement thus provide sufficient notice to the parties that may be affected  
13 by the Settlement and allows them the opportunity to exclude themselves from the Settlement or  
14 otherwise voice their concern with the Settlement.

15 **C. The Court should preliminarily approve the Settlement and, following**  
16 **the Final Approval Hearing, grant final approval of the Settlement.**

17 As set forth above, the Settlement is fair, reasonable, and adequate, and the notice and  
18 approval processes comply with due process. The Receiver has used his business judgement to  
19 assess the likely recovery and to reach this compromise result. The Court can consider and give  
20 deference to that business judgment in approving this agreement. The Court should therefore enter  
21 the Preliminary Approval Order to set in motion the Receiver's noticing obligations and the  
22 approval schedule. Pursuant to the Settlement Agreement and the Preliminary Approval Order, the  
23 Receiver will satisfy those obligations and report back to the Court any objections, opt outs, or  
24 other issues that may arise. Following that process, the Court should exercise its discretion and  
25 enter the Final Approval Order as being fair, reasonable, and in the best interests of the estate.

26 ///

27 ///

28 ///

1 **V. CONCLUSION**

2 Based on the foregoing, the Receiver respectfully requests entry of the Preliminary  
3 Approval Order, which is provided as Exhibit “1” hereto, and, following the processes and  
4 schedule set forth therein, entry of the Final Approval Order, along with such other relief the Court  
5 deems just and proper.

6  
7 Dated: June 5, 2025

8 By: /s/ Kyra E. Andrassy

9 KYRA E. ANDRASSY, ESQ.\*

10 \*Admitted Pro Hac Vice

11 RAINES FELDMAN LITRELL LLP

12 4675 MacArthur Court, Suite 1550

13 Newport Beach, CA 92660

14 Telephone: (310) 440-4100

15 KARA B. HENDRICKS, Bar No. 07743

16 KYLE A. EWING, Bar No. 014051

17 GREENBERG TRAUIG, LLP

18 10845 Griffith Peak Drive Suite 600

19 Las Vegas, Nevada 89135

20 Telephone: (702) 938- 6856

21 Facsimile: (702) 792-9002

22 *Attorneys for Receiver Geoff Winkler*

INDEX OF EXHIBITS	
EXHIBIT	DESCRIPTION
1	ORDER (I) PRELIMINARILY APPROVING RECEIVER'S SETTLEMENT WITH BANK OF AMERICA, N.A.; (II) APPROVING FORM AND CONTENT OF NOTICE; AND (III) SETTING APPROVAL SCHEDULE AND FINAL APPROVAL HEARING

# **Exhibit 1**



1 KARA HENDRICKS, ESQ.  
Nevada Bar No. 07743  
2 KYLE A. EWING, ESQ.  
Nevada Bar No. 014051  
3 GREENBERG TRAURIG, LLP  
10845 Griffith Peak Drive Suite 600  
4 Las Vegas, Nevada 89135  
Telephone: (702) 938-6856  
5 Facsimile: (702) 792-9002  
[hendricksk@gtlaw.com](mailto:hendricksk@gtlaw.com)

6 KYRA E. ANDRASSY, ESQ.  
Admitted *Pro Hac Vice*  
7 RAINES FELDMAN LITTRELL LLP  
3200 Park Center Drive, Suite 250  
8 Costa Mesa, California 92626  
Telephone: (310) 440-4100  
[kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

9 *Attorneys for Receiver*  
10 *Geoff Winkler of American Fiduciary Services*  
11

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

14 SECURITIES AND EXCHANGE  
15 COMMISSION,

16 Plaintiff,

17 v.

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

20 Defendants.  
21  
22

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

**ORDER (I) PRELIMINARILY  
APPROVING RECEIVER'S  
SETTLEMENT WITH BANK OF  
AMERICA, N.A.; (II) APPROVING FORM  
AND CONTENT OF NOTICE; AND (III)  
SETTING APPROVAL SCHEDULE AND  
FINAL APPROVAL HEARING**

23  
24 Before the Court is the *Motion to Approve Settlement with Bank of America, N.A.* [ECF  
25 No. 237] (the "Motion"), by Geoff Winkler (the "Receiver") as the court-appointed receiver of  
26 Profit Connect Wealth Services, Inc.

27 The Motion seeks court approval of a proposed settlement (the "Settlement") between the  
28 Receiver and Bank of America, N.A. ("BANA"). The terms of the Settlement are contained in the

1 Settlement Agreement and Release (the “Settlement Agreement”) attached as Exhibit 1 to the  
2 Declaration of Geoff Winkler submitted in support of the Motion. Capitalized terms not otherwise  
3 defined in this order shall have the meaning assigned to them in the Settlement Agreement.

4 The Receiver seeks the Court’s approval of the terms of the Settlement Agreement,  
5 including entry of a final order approving the Settlement (the “Final Approval Order”), which is  
6 Exhibit C to the Settlement Agreement. In furtherance of the request for final approval of the  
7 Settlement, the Receiver seeks entry of an Order (i) preliminarily approving the Settlement, (ii)  
8 approving the form, content, and manner of the notice to be provided to affected Receivership  
9 Claimants, and (iii) establishing the schedule for approval of the Settlement and the Final Approval  
10 Hearing. After reviewing the terms of the Settlement Agreement, the Motion, and supporting  
11 documents, the Court preliminarily approves the Settlement as adequate, fair, and reasonable.  
12 Accordingly, the Court enters this Preliminary Approval Order, as follows:

13 I. Preliminary Findings: Based upon the Court’s review of the terms of the Settlement  
14 Agreement, the arguments presented in the Motion, the Court preliminarily finds that the  
15 Settlement is adequate, fair, and reasonable. *See U.S. v. Edwards*, 595 F.3d 1004, 1012 (9th  
16 Cir. 2010). The Settlement resulted from vigorous, good faith, arm’s length, mediated  
17 negotiations involving experienced and competent counsel. The Settlement would provide  
18 significant value to the Receivership Estate and results from the Receiver’s good faith  
19 assessment of his claims against BANA and the risks and delays associated with litigation. The  
20 Court, however, reserves its final ruling with respect to the terms of the Settlement Agreement  
21 until after the Final Approval Hearing.

22 II. Final Approval Hearing: The Final Approval Hearing will be held at \_\_\_\_\_, on  
23 \_\_\_\_\_, 2025, before the Honorable Jennifer A. Dorsey of the United States District  
24 Court for the District of Nevada, Las Vegas Division, 333 Las Vegas Boulevard South,  
25 Courtroom 6D, Las Vegas, NV 89101. The purpose of the Final Approval Hearing will be to:  
26 (i) determine whether the terms of the Settlement Agreement should be finally approved by  
27 the Court; (ii) determine whether the Final Approval Order should be entered by the Court;  
28

1 (iii) rule upon any objections to the Settlement Agreement or the Final Approval Order; and  
2 (v) rule upon such other matters as the Court may deem appropriate.

3 III. Notice: The Court approves the form and substance of the Notice attached as  
4 Exhibit B to the Settlement Agreement and finds that the methodology, distribution, and  
5 dissemination of this Notice (i) constitute the best practicable notice; (ii) are reasonably  
6 calculated under the circumstances to apprise all Receivership Claimants who may have a  
7 Claim against BANA of the Settlement and the Releases therein; (iii) are reasonably calculated  
8 under the circumstances to apprise all interested parties of the right to object to the Settlement  
9 and the Final Approval Order, the right of Receivership Claimants to opt out of the Settlement,  
10 and the right to appear at the Final Approval Hearing; (iv) constitute due, adequate, and  
11 sufficient notice; (v) meet all requirements of applicable law, including the Federal Rules of  
12 Civil Procedure, the United States Constitution (including Due Process), and the Rules of the  
13 Court; and (vi) will provide to all Persons a full and fair opportunity to be heard on these  
14 matters. Therefore:

- 15 a. The Receiver is directed to, no later than ten (10) calendar days after entry  
16 of this Preliminary Approval Order, cause the Notice in substantially the  
17 same form attached as Exhibit B to the Settlement Agreement to be sent to  
18 all known Receivership Claimants via electronic mail, if known, or first class  
19 mail.
- 20 b. The Receiver is directed to, no later than ten (10) calendar days after entry  
21 of this Preliminary Approval Order, cause the Notice in substantially the  
22 same form attached as Exhibit B to the Settlement Agreement to be posted  
23 on the Receiver's website (<https://profitconnect-receivership.com/>) and  
24 include on his website links to access the Settlement Agreement, including  
25 all Exhibits thereto, the Motion, and this Preliminary Approval Order.
- 26 c. The Receiver is directed to promptly provide the Settlement Agreement,  
27 including all Exhibits thereto, the Motion, and this Preliminary Approval  
28 Order, to any Person who requests such documents via email to

contact@profitconnect-receivership.com, or by telephone, by calling (503) 980-3711. The Receiver may provide such materials in the form and manner that the Receiver deems most appropriate under the circumstances of the request.

- d. No less than ten (10) calendar days before the Final Approval Hearing, the Receiver shall cause to be filed with the Clerk of this Court written evidence of compliance with subparts (a)-(c) of this Paragraph, which evidence may be in the form of an affidavit or declaration.

IV. Objections and Appearances at the Final Approval Hearing: Any Person who wishes to object to the terms of the Settlement Agreement or the Final Approval Order, or who wishes to appear at the Final Approval Hearing, must do so by mailing or emailing a written objection to the Receiver: American Fiduciary Services LLC, Attn: Profit Connect Receivership, 715 NW Hoyt Street #4364, Portland, Oregon 97208, [contact@profitconnect-receivership.com](mailto:contact@profitconnect-receivership.com). Objections must be postmarked or emailed by \_\_\_\_\_, 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.

The Receiver is directed to compile all submitted objections into a single pleading and file them with the Court at least fourteen (14) before the Final Approval Hearing. Any Person submitting an objection shall be deemed to have submitted to the jurisdiction of

1 this Court for all purposes of that objection, the Settlement Agreement, and the Final  
2 Approval Order. Potential objectors who do not present opposition by the time and in  
3 the manner set forth above shall be deemed to have waived the right to object (including  
4 any right to appeal) and shall be forever barred from raising such objections in this  
5 action or any other action or proceeding. Persons do not need to appear at the Final  
6 Approval Hearing or take any other action to indicate their approval. The Court may  
7 decline to permit anyone who fails to file a written objection as set forth in subparts (a)  
8 through (f) of this paragraph to appear at the Final Approval Hearing. The Court will  
9 exercise discretion as to whether it wishes to hear from any Person who fails to make  
10 a timely written objection.

11 V. Requests for Exclusion: Any Receivership Claimant who wishes to be excluded  
12 from the Settlement (or opt out) must do so by mailing or emailing a written Request for  
13 Exclusion to the Receiver: American Fiduciary Services LLC, Attn: Profit Connect  
14 Receivership, 715 NW Hoyt Street #4364, Portland, Oregon 97208, [contact@profitconnect-](mailto:contact@profitconnect-receivership.com)  
15 [receivership.com](mailto:contact@profitconnect-receivership.com). Requests for Exclusion must be postmarked or emailed by \_\_\_\_\_, 2025,  
16 and must include the Person's name, address, email address, phone number, amount of alleged  
17 claim against the Receivership Estate, and a description of how the claim arose. The Receiver  
18 is directed to compile a list of all Persons that submitted Requests for Exclusion and file such  
19 list with the Court at least fourteen (14) before the Final Approval Hearing.

20 VI. Responses to Objections: Any Party to the Settlement Agreement may respond to  
21 an objection filed pursuant to Paragraph IV by filing a response in this Action no later than  
22 seven (7) days before the Final Approval Hearing. To the extent any Person emailing or mailing  
23 an objection cannot be served by action of the Court's CM/ECF system, a response must be  
24 served to the email and/or mailing address provided by that Person.

25 VII. Adjustments Concerning Hearing and Deadlines: The date, time, and place  
26 for the Final Approval Hearing, and the deadlines and date requirements in this Preliminary  
27 Approval Order, shall be subject to adjournment or change by this Court without further notice  
28 other than that which may be posted by means of ECF. If no objections are timely filed or if

1 the objections are resolved prior to the Final Approval Hearing, the Court may cancel and  
2 proceed without a Final Approval Hearing.

3 VIII. Final Approval Order: The Court preliminarily approves the form and  
4 substance of the Final Approval Order attached as Exhibit C to the Settlement Agreement. If  
5 the Settlement is approved by the Court following the Final Approval Hearing, the Final  
6 Approval Order will be entered as described in the Settlement Agreement in substantially the  
7 form as Exhibit C.

8  
9 IT IS SO ORDERED.

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

11  
12 \_\_\_\_\_  
13 JENNIFER A. DORSEY  
14 UNITED STATES DISTRICT JUDGE  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

1 KARA HENDRICKS, ESQ.  
Nevada Bar No. 07743  
2 KYLE A. EWING, ESQ.  
Nevada Bar No. 014051  
3 GREENBERG TRAURIG, LLP  
10845 Griffith Peak Drive Suite 600  
4 Las Vegas, Nevada 89135  
Telephone: (702) 938-6856  
5 Facsimile: (702) 792-9002  
[hendricksk@gtlaw.com](mailto:hendricksk@gtlaw.com)

6 KYRA E. ANDRASSY, ESQ.  
Admitted *Pro Hac Vice*  
7 RAINES FELDMAN LITTRELL LLP  
4675 MacArthur Court, Suite 1550  
8 Newport Beach, CA 92660  
Telephone: (310) 440-4100  
[kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

9 *Attorneys for Receiver*  
10 *Geoff Winkler of American Fiduciary Services*  
11

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

14 SECURITIES AND EXCHANGE  
15 COMMISSION,

16 Plaintiff,

17 v.

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

20 Defendants.  
21  
22

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

**DECLARATION OF GEOFF WINKLER  
IN SUPPORT OF MOTION TO APPROVE  
SETTLEMENT WITH BANK OF  
AMERICA, N.A.**

**[Hearing requested]**



1  
2  
3 **UNITED STATES DISTRICT COURT**  
4 **DISTRICT OF NEVADA**

5 SECURITIES AND EXCHANGE  
6 COMMISSION,

7 Plaintiff,

8 v.

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

12 Defendants.

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

**DECLARATION OF GEOFF WINKLER**

13 I, Geoff Winkler, in my capacity as receiver in *SEC v. Profit Connect Wealth Services, Inc.*  
14 *et al.*, No. 2:21-cv-01298-JAD-BNW (D. Nev.), declare as follows:

15 1. I am a founding member of American Fiduciary Services, LLC and the Receiver  
16 for Profit Connect Wealth Services, Inc. and its subsidiaries and affiliates (“Profit Connect”)  
17 pursuant to the Court’s August 6, 2021, Order [ECF 23].

18 2. I have personal knowledge of the facts stated herein based on my work as Receiver,  
19 including my investigatory efforts, my review of records relating to the operations of Profit  
20 Connect, my forensic analysis, and my review of work done by professionals and support  
21 personnel acting at my direction. If called upon to do so, I would and could testify competently to  
22 the facts stated herein. I make this Declaration in support my request to the Court for approval of  
23 my May 1, 2025, settlement (the “Settlement”) with Bank of America, N.A. (“BANA”).

24 3. As part of my duties as Receiver, I considered whether I, in my capacity as Receiver  
25 for Profit Connect, had viable claims against BANA. During this preliminary investigation into  
26 the involvement and conduct BANA, I and my team of professionals issued a third-party subpoena  
27 to BANA for documents relating to the Profit Connect accounts, reviewed Profit Connect’s  
28

1 electronic data relevant to BANA's involvement, and evaluated the nature of the banking activity  
2 that occurred in those BANA accounts.

3 4. Following this initial assessment, I asked the Court for authority to retain Levine  
4 Kellogg Lehman Schneider + Grossman LLP ("LKLSG") on a contingency fee basis to further  
5 investigate and, if deemed appropriate, prosecute my claims against BANA.

6 5. Thereafter, I and my team worked with LKLSG to fully vet the potential claims  
7 against BANA. I provided LKLSG with various documents and analyses relevant to BANA's  
8 involvement and Profit Connect's banking activity and discussed with BANA potential theories  
9 and the extent of damages.

10 6. In addition, in June 2023, I served BANA with certain demand letters alleging  
11 BANA's liability for certain fraudulent conveyances.

12 7. Based on LKLSG's investigation and analysis, I determined that I, on behalf of  
13 Profit Connect and the Receivership Estate, had viable claims against BANA for its involvement  
14 in the Profit Connect investment scheme.

15 8. Following months of discussions between BANA and LKLSG, including entry of  
16 a tolling agreement and exchanges of documents and information, I attended a January 22, 2025,  
17 mediation in Los Angeles, California, with mediator Robert A. Meyer, Esq., of JAMS.

18 9. We reached a settlement at the mediation, which was memorialized by a term sheet.  
19 Following additional months of drafting and negotiation of the settlement agreement, I executed  
20 the Settlement Agreement on May 1, 2025. A true and correct copy of the Settlement Agreement  
21 is attached as **Exhibit 1** hereto.  
22  
23  
24  
25  
26  
27  
28

1           10.     Based on my business judgment, my understanding of the potential claims against  
2 BANA, and my experience and knowledge as Receiver for Profit Connect, I believe the Settlement  
3 Agreement is fair, reasonable, adequate, and in the best interests of the estate.  
4

5           I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.  
6

7  
8 Dated: 5/30/25

9  
10   
11 Geoff Winkler, as Receiver  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

# **Exhibit 1**

**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

**SETTLEMENT AGREEMENT AND RELEASE**

This Settlement Agreement and Release (“Settlement Agreement”) is entered into by and between Geoff Winkler, not individually but solely in his capacity as the court-appointed Receiver (the “Receiver”) of Profit Connect Wealth Services, Inc., and its subsidiaries and affiliates, and Bank of America, N.A. (“BANA”). The foregoing parties may, from time to time, be referred to herein as the “Parties” or individually as a “Party.”

WHEREAS, on July 8, 2021, the Securities and Exchange Commission brought an enforcement action against Profit Connect Wealth Services, Inc. (“Profit Connect”), Joy I. Kovar, and Brent Carson Kovar in the case captioned *SEC v. Profit Connect Wealth Services, Inc.*, No. 2:21-cv-01298-JAD-BNW (D. Nev.) (the “SEC Action”).

WHEREAS, on August 6, 2021, the Court in the SEC Action appointed the Receiver as permanent receiver of Profit Connect, granting the Receiver the possession and authority over all assets and rights of Profit Connect and its subsidiaries and affiliates (the “Receivership Estate”).

WHEREAS, on July 25, 2023, the Court approved the Receiver’s engagement of special litigation counsel to investigate potential claims against BANA and, if deemed appropriate, to pursue claims against BANA on behalf of Profit Connect and for the benefit of the Receivership Estate.

WHEREAS, following the Receiver’s continued investigation into potential claims against BANA, the Receiver, on or about April 4, 2024, sent to BANA a demand letter and draft complaint outlining the Receiver’s claims against BANA, including (1) aiding and abetting breach of fiduciary duty, (2) aiding and abetting fraud, (3) aiding and abetting conversion, (4) negligence,

and (5) violation of Nevada Uniform Fiduciaries Act (section 162.020) and seeking unspecified damages and other relief from BANA arising from an alleged Ponzi Scheme operated by Brent and Joy Kovar by and through Profit Connect (the “Profit Connect Scheme”), and in or about June 2023, the Receiver issued to BANA two demand letters seeking to recover certain amounts allegedly relating to fraudulent transfers made by Profit Connect to BANA on behalf of persons associated with and promoting the purported Profit Connect Scheme.

WHEREAS, BANA denied any and all claims the Receiver asserts in the April 4, 2024 demand letter and draft complaint as well as in the June 2023 demand letters, and whereas BANA expressly reserved any and all rights, privileges, defenses and claims relating to the Receiver’s claims and demands or relating to Profit Connect and the Profit Connect Scheme, but nevertheless agreed to mediate with the Receiver and entered a tolling agreement with the Receiver pending the settlement discussions between Receiver and BANA.

WHEREAS, on January 22, 2025, the Parties mediated with Robert Meyer, Esq., of JAMS and reached a settlement whereby the Receiver releases all claims against BANA (as fully described below) arising from or relating to Profit Connect in exchange for a payment to the Receivership Estate in the amount of \$1.825 million, without any admission of law or fact or liability by BANA, which settlement was memorialized by a Memorandum of Understanding executed by both Receiver and BANA.

WHEREAS, the Parties desire to memorialize their mediated settlement in this Settlement Agreement, subject to approval of the same by the Court in the SEC Action.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the Parties agree as follows:

1. **Recitals Incorporated.** The recitals and prefatory phrases set forth above are hereby incorporated in full and made a part of this Settlement Agreement.

2. **Definitions.**

a. “BANA” means Bank of America, N.A.

b. “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 (defined below), 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.

c. “Court” means the United States District Court for the District of Nevada.

d. “Kovars” means Joy I. Kovar and Brent Carson Kovar, individually or jointly.

e. “Final Approval Order” means the order entered by the Court in the SEC Action granting final approval of this Settlement Agreement, as described in Section 7.

f. “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.

g. “Optout Receivership Claimants” means any Claimant that timely exercises the option to opt out of the distribution and release associated with this Settlement Agreement, as described in Section 6(a) herein.

h. “Optout Threshold” means the certain agreed upon threshold of Optout Receivership Claimants, as described in Section 6(c) herein and set forth in the Parties’ confidential Supplemental Agreement Regarding Optout Receivership Claimants.

i. “Person” means any natural person, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, governmental authority, or other entity or organization (incorporated or unincorporated).

j. “Preliminary Approval Order” means the order entered by the Court in the SEC Action granting preliminary approval of this Settlement Agreement, as described in Section 5.

k. “Profit Connect” means Profit Connect Wealth Services, Inc., and its subsidiaries and affiliates. “Profit Connect Scheme” is defined hereinabove in the fourth Whereas paragraph.

l. “Receiver” means Geoff Winkler, not individually but solely in his capacity as the court-appointed Receiver of Profit Connect.

m. “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.

n. “Receivership Estate” means the receivership estate consisting of all property, assets, rights, liabilities, choses in action, accounts, and books and records of Profit Connect, as established by the Court in the SEC Action pursuant to its August 6, 2021, Order [ECF No. 26].

o. “Release(s)” means the release provisions set forth in Section 8 of this



Settlement Agreement.

p. “SEC Action” means the case captioned *SEC v. Profit Connect Wealth Services, Inc.*, No. 2:21-cv-01298-JAD-BNW (D. Nev.).

q. “Settlement” means the settlement memorialized in this Settlement Agreement and the confidential Supplemental Agreement Regarding Optout Receivership Claimants.

3. **Effective Date.** Unless otherwise stated, the obligations, releases, representations, and warranties stated in this Settlement Agreement shall become effective on the date upon which all the following conditions precedent have occurred (the “Effective Date”):

(a) All Parties’ execution of the Settlement Agreement (including Receiver’s having provided BANA with all required tax forms as described in Section 4 below);

(b) Entry of the Preliminary Approval Order described in Section 5 hereof in the SEC Action which, among other things, (i) preliminarily approves the Settlement Agreement and (ii) requires the Receiver to provide notice to the Receivership Claimants in the SEC Action; and

(c) Entry of the Final Approval Order described in Section 7 hereof in the SEC Action which, among other things, (i) approves the provisions, obligations, and releases in this Settlement Agreement and (ii) releases and bars any and all Claims by Non-Optout Receivership Claimants.

For the avoidance of doubt, the effectiveness of this Settlement Agreement is subject to approval by the Court in the SEC Action and entry of the Final Approval Order.

4. **Settlement Payment.**

a. Within sixty (60) days of the Effective Date, for and in consideration of each of the terms set forth herein, BANA shall pay or cause to be paid to pay to the Receiver the sum of One Million Eight Hundred and Twenty-Five Thousand Dollars 00/100 (\$1,825,000.00) (the “Settlement Payment”).

b. The Settlement Payment shall be made by check payable to Geoff Winkler, as Receiver for Profit Connect Wealth Services, Inc., and sent via overnight delivery to 745 NW Hoyt Street #4364, Portland, Oregon 97208.

c. Upon request by BANA, the Receiver shall provide BANA a completed W-9 or other applicable IRS and/or Nevada state required tax forms.

5. **Preliminary Approval of the Settlement Agreement.**

a. Within ten (10) days of execution of this Settlement Agreement, the Receiver shall file a motion with the Court in the SEC Action (the “Settlement Motion”) requesting entry of an order in substantially the same form of **Exhibit A** (the “Preliminary Approval Order”) attached hereto that:

- i. Preliminarily approves the Settlement;
- ii. Approves the form and content of the Notice attached hereto as **Exhibit B** and the notice procedures set forth below as the best notice practicable under the circumstances and as satisfying due process;
- iii. Sets a hearing in the SEC Action at which the Court considers final approval of the Settlement (the “Final Approval Hearing”); and
- iv. Sets a deadline by which Receivership Claimants may return notice of their desire (if any) to opt out of the distribution pursuant to the Settlement and Release and by which interested parties may object to the Settlement, which date shall be at least 90 days following entry of the Preliminary Approval Order and at least 21 days before the Final Approval Hearing (the “Objection and Optout Deadline”).

b. The Receiver shall, pursuant to the Preliminary Approval Order, provide notice of this Settlement Agreement, the Receiver Settlement Motion, and the deadline to object or opt out of the release provisions herein, to all known Receivership Claimants by e-mail address if known or by first class U.S. mail and by causing the Notice to be published on the Receiver’s website (<https://profitconnect-receivership.com/>). Upon entry of the Preliminary Approval Order, and upon the Parties’ confirmation with the Court in the SEC Action of an acceptable hearing date, the Receiver shall post on the Receiver’s website the date and time of the approval hearing to be held before the Court in the SEC Action; this information shall be posted no later than 30 days before the scheduled hearing. The Receiver shall effectuate the notice outlined in this Section within 30 days after entry of the Preliminary Approval Order.

#### 6. **Receivership Claimants.**

a. The Preliminary Approval Order shall provide that Receivership Claimants may, subject to the requirements below, opt out of the distribution contemplated by this Settlement Agreement (if they so choose) and thereby exclude themselves from the Releases set forth in this Settlement Agreement. Any Receivership Claimant that opts out of the distribution and Releases (the “Optout Receivership Claimants”) shall be excluded from the Receiver’s distribution of the net Settlement Proceeds and shall be excluded from the Releases of this Settlement Agreement.

- i. To opt out of the distribution and Releases, a Receivership Claimant must return notice to the Parties in writing of that intent (the “Request for Exclusion”), pursuant to the Preliminary Approval Order and Notice, and the Request for Exclusion must be postmarked or emailed no later than the Objection and Optout Deadline.
- ii. A Receivership Claimant’s Request for Exclusion must include the Person’s name, address, email address, phone number, amount of alleged claim against the Receivership Estate, and a description of how the claim arose.

- iii. Any Receivership Claimant that does not timely and properly submit a Request for Exclusion shall be bound by the Final Approval Order and the Settlement, shall remain eligible for a distribution from the Settlement, and shall not be considered an Optout Receivership Claimant.
- iv. In no event shall either Receiver or BANA encourage Receivership Claimants to exclude themselves from the distribution and/or Releases.
- v. The Receiver reserves the right to challenge the veracity of a Receivership Claimant's Request for Exclusion on the grounds that their claim against the Receivership Estate is invalid and/or overstated. The Receiver may seek adjudication by the Court regarding the validity of a Receivership Claimant's claim and eligibility to submit a Request for Exclusion. BANA may join in any such challenge or adjudication request.

b. Receivership Claimants that do not timely and properly submit a Request for Exclusion (the "Non-Optout Receivership Claimants") shall be deemed to have approved the provisions of this Settlement Agreement and, upon entry of the Final Approval Order, shall be bound by the Settlement, including the Releases by Non-Optout Receivership Claimants set forth below.

c. The Parties shall execute a confidential Supplemental Agreement Regarding Optout Receivership Claimants, which sets forth BANA's right to, in its sole discretion, terminate the Settlement if a certain agreed upon threshold of valid Requests for Exclusion (the "Optout Threshold") are submitted by Receivership Claimants. The Supplemental Agreement Regarding Optout Receivership Claimants is material consideration for and an express condition of the Parties' settlement.

## **7. Final Approval of the Settlement Agreement.**

a. The Settlement Motion shall also seek entry of an order in substantially the same form of **Exhibit C** (the "Final Approval Order") that, following the Final Approval Hearing, approves with finality the Settlement, finds that the form and manner of notice implemented satisfies due process, and makes effective all provisions, obligations, and Releases herein.

b. After entry of the Final Approval Order and receipt of the Settlement Payment, the Receiver shall deploy the net proceeds of the Settlement Payment to make distributions to Non-Optout Receivership Claimants according to the court-approved claims process [ECF 181, 191], which pursuant to the Final Approval Order, will be deemed to have released, and be barred from bringing, any and all Claims against BANA (or against any BANA affiliated released party) as set forth in this Settlement Agreement and the Final Approval Order.

c. If the Court in the SEC Action does not give final approval to this Settlement Agreement or if there is any material modification of the Final Approval Order by the Court in the SEC Action which BANA determines is unsatisfactory, invalid, or

unenforceable, in whole or in part, then this Settlement Agreement will terminate, and the entire Settlement will be null and void. BANA may waive this condition, but BANA's determination whether to waive and/or renegotiate will be at BANA's sole discretion.

## 8. Releases.

a. **Receiver's Release of BANA.** As of the receipt of the Settlement Payment by the Receiver, the Receiver, for himself and Profit Connect, and for each of their present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, 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 Receiver, Profit Connect, 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 Receiver arising from interactions and activities (or lack thereof) relating to the Profit Connect Scheme including but not limited to the Receiver's Claims as well as any claim or issue which was or could have been brought in connection with SEC Action (collectively, the "Released Matters").

This Release is not intended to, and does not, inure to the benefit of any third party. Other than BANA and the Releasees, no other parties are deemed to be released by the Receiver pursuant to this Settlement Agreement, nor shall the Release affect any claims the Receiver currently has and/or may assert in the future against third parties in any manner, including but not limited to parties who may have received fraudulent transfers, as initial or subsequent transferees. This Release does not release any claims the Receiver, who serves as a receiver in other unrelated matters, may have against BANA in his capacity as receiver for entities other than the Receivership Entities. Further this release is not intended to release any party from any obligations under this Settlement Agreement or to respond to a subpoena, or otherwise provide documentation and information to the Receiver related to the Receivership Estate. The Receiver, represents and warrants to BANA that: (a) he has not assigned, conveyed, sold, or transferred or attempted to assign, convey, sell, or transfer

any of the released Claims, including, without limitation, any Claims arising out of, based upon, or in any way involving any circumstance, event, fact, or transaction alleged or that could have been alleged against BANA or against the Releasees; (b) in his capacity as Receiver for Profit Connect, he has not commenced and is not prosecuting any judicial, quasi-judicial or other proceeding against BANA or against the Releasees; and (c) he has not and will not in the future solicit or accept any assignment of a Claim of any kind against BANA or the Releasees relating to Profit Connect of the Profit Connect Scheme.

b. **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.

c. Waiver relating to unknown claims. Without limiting the generality of the foregoing, the Receiver acknowledges that Receiver may discover facts in addition to or different from those known or believed to be true with respect to the subject matter of this Settlement Agreement, and that it is their intention to include among the Released Matters

any claims and rights of any nature whatsoever, known or unknown, suspected or unsuspected, which do now exist, may exist or have existed between the Receiver and Releasees, notwithstanding the discovery of any such additional or different facts. The Receiver expressly waives the protections of any statute of any jurisdiction limiting the ability of Parties to release unknown claims.

d. Covenant Not to Sue; Indemnification. The Receiver will not initiate against any Releasee any legal, equitable or arbitration proceeding of any nature based on any Released Matter, it being understood that communications with any governmental, law enforcement, or regulatory authority shall not be construed to violate this provision. The Receiver, for himself, for Profit Connect, and for their heirs, assigns, successors, representatives, executors, and administrators, agrees to indemnify and hold harmless any Releasee against any loss or damage, including without limitation attorneys' fees, in the event the Receiver asserts any Released Matter against such Releasee.

e. Expressly excepted from the Releases herein are claims for breach of this Settlement Agreement, which may be enforced by any Party.

f. The Releases described herein encompass and, as of the Effective Date, are binding on and enforceable by, entities that are predecessors or successors of the Parties and present and former officers, directors, managers, members, managing members, shareholders, parents, subsidiaries, general partners, limited partners, partners, employees, divisions, affiliates, agents, attorneys, legal counsel, heirs, assigns, executors, administrators, estates, insurers, and representatives of the Parties, including all individuals with a controlling or ownership interest role, past or present, in the Parties.

9. **Tolling.** Upon execution of this Settlement Agreement, any and all applicable periods of limitations, as well as any and all applicable time-related defenses (including, without limitation, any and all time-related defenses based upon waiver, laches or estoppel), are hereby tolled as to any claim, counterclaim, crossclaim, and/or defense that the Parties could assert against any other Party. The tolling period (the "Tolling Period") shall commence as of the execution of this Settlement Agreement and shall continue until ninety (90) days after the Court in the SEC Action approves or disapproves of the settlement memorialized herein or such approval order is vacated or reversed on appeal (the "End Date"). This Section is intended to preserve the status quo as to any and all statutes of limitations regarding all of the Parties' claims and defenses from the during the Tolling Period. This Section supersedes any tolling agreements between the Parties.

10. **No Admission of Liability.** Each of the Parties understands and agrees that this Agreement and the settlement provided for herein, are intended to compromise disputed claims and defenses, to avoid litigation and to buy peace, and that this Agreement and the settlement provided for herein shall not be construed or viewed as an admission by any Party or by any Releasee of liability or wrongdoing, such liability being expressly denied. This Agreement, and the settlement provided for herein, shall not be admissible in any lawsuit, administrative action, or any judicial or administrative proceeding if offered to show, demonstrate, evidence or support a contention that any of the Parties acted illegally, improperly, or in breach of law, contract, or proper conduct.

11. **Non-Disparagement.** The Receiver and BANA and their respective attorneys will



not, directly or indirectly, make any negative or disparaging statements against the other Party maligning, ridiculing, defaming, or otherwise speaking ill of the other Party, and their business affairs, practices or policies, standards, or reputation (including but not limited to statements or postings harmful to the other Party's business interests, reputation or good will) in any form (including but not limited to orally, in writing, on any social media, blogs, internet, to the media, persons and entities engaged in radio, television or Internet broadcasting, or to persons and entities that gather or report information on trade and business practices or reliability) that relate to this Agreement, Receiver's Claims, or any matter covered by the release within this Settlement Agreement. Nothing in this Settlement Agreement shall, however, be deemed to interfere with each Party's obligation to report transactions with appropriate governmental, taxing, or registering agencies. Nothing in this Agreement prohibits or limits the Receiver or his counsel from communicating with, responding to any inquiry from, volunteering information to, or providing testimony before, the Securities and Exchange Commission, the Office of the Comptroller of the Currency, the Department of Justice, FINRA, and any other self-regulatory organization or any other governmental, law enforcement, or regulatory authority, regarding this Settlement Agreement and its underlying facts and circumstances, or any reporting of, investigation into, or proceeding regarding suspected violations of law, and that Receiver is not required to advise or seek permission from BANA before engaging in any such activity.

12. **Attorneys' Fees and Costs.** The Parties shall bear their own attorneys' fees and costs in connection with this Settlement Agreement and the approval thereof.

13. **Notices.** Any notice, request, instruction, or other document to be given hereunder by any Party to any other Party shall be in writing and shall be delivered personally, by a nationally recognized delivery service, or by e-mail, and shall be deemed given: (a) if delivered by hand, when delivered, (b) if delivered by a nationally recognized delivery service, one (1) business day after the delivery service record states that delivery occurred, and (c) if sent by email, upon delivery, as follows:

a. The Receiver:

Geoff Winkler, as Receiver  
American Fiduciary Services, LLC  
745 NW Hoyt Street #4364  
Portland, Oregon 97208  
[geoff@americanfiduciaryservices.com](mailto:geoff@americanfiduciaryservices.com)

-and-

Kyra E. Andrassy, Esq.  
Raines Feldman Littrell LLP  
3200 Park Center Drive, Suite 250  
Costa Mesa, California 92626  
[kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

-and-

Jeffrey C. Schneider, Esq.  
Levine Kellogg Lehman Schneider +  
Grossman LLP



100 SE 2nd Street, 36th Floor  
Miami, FL 33131  
[jcs@lklsg.com](mailto:jcs@lklsg.com)

b. BANA:

Douglas A. Thompson, Esq.  
Snell & Wilmer LLP  
350 South Grand Avenue, Suite 3100  
Los Angeles, CA 90071

[dathompson@swlaw.com](mailto:dathompson@swlaw.com)

-and-

Kelly H. Dove, Esq.  
Snell & Wilmer LLP  
1700 South Pavilion Center Dr., Suite 700  
Las Vegas, NV 89135  
[kdove@swlaw.com](mailto:kdove@swlaw.com)

14. **Entire Agreement.** This Settlement Agreement along with and specifically including the confidential Supplement Agreement Regarding Optout Receivership Claimants (together for purposes of this section “Settlement Agreement”) constitute the only existing and binding agreement of settlement among the Parties, and the Parties acknowledge that there are no other warranties, promises, assurances or representations of any kind, express or implied, upon which the Parties have relied in entering into this Settlement Agreement, unless expressly set forth herein. The terms and conditions of this Settlement Agreement may not be contradicted by evidence of any prior or contemporaneous agreement, and no extrinsic evidence may be introduced in any judicial proceeding to interpret this Settlement Agreement. This provision does not apply either to any other business relations between the Parties (e.g., a credit card, investment, or bank account) not related to the subject matter of the Settlement Agreement or to any other loan, note, or security instrument at issue herein unless they have been otherwise invalidated or modified by the terms of this Settlement Agreement. All amendments or changes of any kind to the Settlement Agreement must be in writing, executed by all Parties.

15. **Parties Affected.** This Settlement Agreement, specifically including the Releases contained herein, shall inure to the benefit of the Parties and their past and current officers, directors, shareholders, employees, partners, attorneys, professionals, affiliates, representatives, Press’s, trustees, heirs, successors, assigns, counsel (internal and external), and insurers.

16. **Governing Law/Forum Selection.** The Settling Parties agree that the District Court in the SEC Action shall have continuing jurisdiction to enforce the terms of this Settlement Agreement and the Parties expressly consent to the exercise of personal jurisdiction over them solely for that limited purpose. This Settlement Agreement shall be governed by and construed

and enforced in accordance with the laws of the State of Nevada, without regard to its conflict of law principles.

17. **Authority.** The Parties and the persons executing this Settlement Agreement on their behalf represent and warrant that they have full authority to enter into and execute this Settlement Agreement, and that the persons executing this Settlement Agreement on behalf of any persons, parties, or entities (as stated in their signature lines below) have been authorized by those persons, parties, and entities to enter into this Settlement Agreement. The Parties understand and agree that the Receiver executes this Settlement Agreement subject to approval by the District Court in the SEC Action, which the Parties will seek and support.

18. **Acknowledgment of Terms.** The Parties have read and understand the terms of this Settlement Agreement, have consulted with their respective counsel, and understand and acknowledge the significance and consequence of each such term. No Party is relying on information provided by or from the other Party in entering this Settlement Agreement and there are no duties of disclosure by either Party to the other. This Settlement Agreement was executed after arm's length negotiations between the Parties and their respective counsel, and reflects the conclusion of the Parties that this Settlement Agreement is in the best interests of the Parties. Each Party represents and warrants that the person executing this Settlement Agreement on his, her, or its behalf has all authority and legal right to do so and separately acknowledges and represents that this representation and warranty is an essential and material provision of this Settlement Agreement and shall survive execution of this Settlement Agreement.

19. **Advice of Counsel.** The Parties acknowledge that they have been represented by counsel of their own choice in the negotiations leading up to the execution of this Settlement Agreement, have read this Settlement Agreement, and have had the opportunity to receive an explanation from legal counsel regarding the legal nature and effect of same. The Parties have had the Settlement Agreement fully explained to them by their respective counsel and understand the terms and provisions of this Settlement Agreement and its nature and effect. The Parties further represent that they are entering into this Settlement Agreement freely and voluntarily, relying solely upon the advice of their own counsel, and not relying on the representation of any other Party or of counsel for any other Party.

20. **Severability.** If any term of this Settlement Agreement is deemed unenforceable, void or against public policy by a Court of competent jurisdiction, that term shall be severed without affecting the remainder of this Settlement Agreement.

21. **Neutral Interpretation.** In the event any dispute arises among the Parties with regard to the interpretation of any term of this Settlement Agreement, all of the Parties shall be considered collectively to be the drafting party and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall be inapplicable.

22. **Execution of Documents.** This Settlement Agreement may be executed in counterparts, that is, all signatures need not appear on the same copy and execution of counterparts shall have the same force and effect as if the Parties had signed the same instrument. All such executed copies shall together constitute the complete Settlement Agreement. The

Parties may execute this Settlement Agreement and create a complete set of signatures by exchanging PDF copies of the executed signature pages. Signatures transmitted in PDF format shall have the same effect as original signatures.

23. **Other Accounts / Future Events.** The Parties understand and agree that this Agreement shall not, under any circumstances, be deemed to prohibit BANA or any other person or entity from continuing to take any actions with regard to any other bank, credit, investment, mortgage or other account obtained from BANA by the Receiver, Profit Connect, or by any Receivership Claimant, including but not limited to such actions as acceleration and foreclosure as may be appropriate if Receiver, Profit Connect, or any such Receivership Claimant defaults on any mortgage or credit obtained by them from BANA.

24. **Waiver.** The failure of BANA to demand from Receiver performance of any act under the Agreement shall not be construed as a waiver of BANA's right to demand, at any subsequent time, such performance. The failure of Receiver to demand from BANA performance of any act under the Agreement shall not be construed as a waiver of Receiver's right to demand, at any subsequent time, such performance.

25. **Divisions and Headings.** The divisions of this Settlement Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect in construing the provisions of this Settlement Agreement.

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement, as follows:

GEOFF WINKLER, as Receiver for Profit  
Connect Wealth Services, Inc.

Dated: \_\_\_\_\_

\_\_\_\_\_

BANK OF AMERICA, N.A.

By: James Ciccone

Dated: May 1, 2025

Its: Associate General Counsel and Senior Vice President

Parties may execute this Settlement Agreement and create a complete set of signatures by exchanging PDF copies of the executed signature pages. Signatures transmitted in PDF format shall have the same effect as original signatures.

23. **Other Accounts / Future Events.** The Parties understand and agree that this Agreement shall not, under any circumstances, be deemed to prohibit BANA or any other person or entity from continuing to take any actions with regard to any other bank, credit, investment, mortgage or other account obtained from BANA by the Receiver, Profit Connect, or by any Receivership Claimant, including but not limited to such actions as acceleration and foreclosure as may be appropriate if Receiver, Profit Connect, or any such Receivership Claimant defaults on any mortgage or credit obtained by them from BANA.

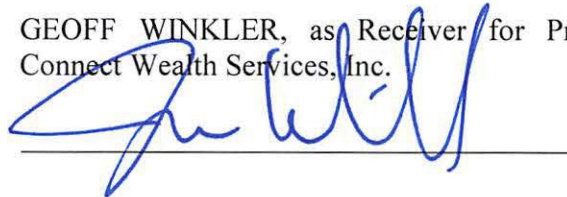
24. **Waiver.** The failure of BANA to demand from Receiver performance of any act under the Agreement shall not be construed as a waiver of BANA's right to demand, at any subsequent time, such performance. The failure of Receiver to demand from BANA performance of any act under the Agreement shall not be construed as a waiver of Receiver's right to demand, at any subsequent time, such performance.

25. **Divisions and Headings.** The divisions of this Settlement Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect in construing the provisions of this Settlement Agreement.

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement, as follows:

Dated: 5/1/25

GEOFF WINKLER, as Receiver for Profit  
Connect Wealth Services, Inc.



BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Dated: \_\_\_\_\_

Its: \_\_\_\_\_

# **EXHIBIT A**

KARA HENDRICKS, ESQ.  
Nevada Bar No. 07743  
KYLE A. EWING, ESQ.  
Nevada Bar No. 014051  
GREENBERG TRAURIG, LLP  
10845 Griffith Peak Drive Suite 600  
Las Vegas, Nevada 89135  
Telephone: (702) 938-6856  
Facsimile: (702) 792-9002  
[hendricksk@gtlaw.com](mailto:hendricksk@gtlaw.com)

KYRA E. ANDRASSY, ESQ.  
Admitted *Pro Hac Vice*  
RAINES FELDMAN LITTRELL LLP  
3200 Park Center Drive, Suite 250  
Costa Mesa, California 92626  
Telephone: (310) 440-4100  
[kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

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

**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

**ORDER (I) PRELIMINARILY  
APPROVING RECEIVER'S  
SETTLEMENT WITH BANK OF  
AMERICA, N.A.; (II) APPROVING FORM  
AND CONTENT OF NOTICE; AND (III)  
SETTING APPROVAL SCHEDULE AND  
FINAL APPROVAL HEARING**

Before the Court is the *Motion to Approve Settlement with Bank of America, N.A.* [ECF No. \_\_\_\_] (the "Motion"), by Geoff Winkler (the "Receiver") as the court-appointed receiver of Profit Connect Wealth Services, Inc.

The Motion seeks court approval of a proposed settlement (the "Settlement") between the Receiver and Bank of America, N.A. ("BANA"). The terms of the Settlement are contained in the

1 Settlement Agreement and Release (the “Settlement Agreement”) attached as Exhibit \_\_ to the  
 2 Motion. Capitalized terms not otherwise defined in this order shall have the meaning assigned to  
 3 them in the Settlement Agreement.

4 The Receiver seeks the Court’s approval of the terms of the Settlement Agreement,  
 5 including entry of a final order approving the Settlement (the “Final Approval Order”), which is  
 6 Exhibit C to the Settlement Agreement. In furtherance of the request for final approval of the  
 7 Settlement, the Receiver seeks entry of an Order (i) preliminarily approving the Settlement, (ii)  
 8 approving the form, content, and manner of the notice to be provided to affected Receivership  
 9 Claimants, and (iii) establishing the schedule for approval of the Settlement and the Final Approval  
 10 Hearing. After reviewing the terms of the Settlement Agreement, the Motion, and supporting  
 11 documents, the Court preliminarily approves the Settlement as adequate, fair, and reasonable.  
 12 Accordingly, the Court enters this Preliminary Approval Order, as follows:

13 I. Preliminary Findings: Based upon the Court’s review of the terms of the Settlement  
 14 Agreement, the arguments presented in the Motion, the Court preliminarily finds that the  
 15 Settlement is adequate, fair, and reasonable. *See U.S. v. Edwards*, 595 F.3d 1004, 1012 (9th  
 16 Cir. 2010). The Settlement resulted from vigorous, good faith, arm’s length, mediated  
 17 negotiations involving experienced and competent counsel. The Settlement would provide  
 18 significant value to the Receivership Estate and results from the Receiver’s good faith  
 19 assessment of his claims against BANA and the risks and delays associated with litigation. The  
 20 Court, however, reserves its final ruling with respect to the terms of the Settlement Agreement  
 21 until after the Final Approval Hearing.

22 II. Final Approval Hearing: The Final Approval Hearing will be held at \_\_\_\_\_, on  
 23 \_\_\_\_\_, 2025, before the Honorable Jennifer A. Dorsey of the United States District  
 24 Court for the District of Nevada, Las Vegas Division, 333 Las Vegas Boulevard South,  
 25 Courtroom 6D, Las Vegas, NV 89101. The purpose of the Final Approval Hearing will be to:  
 26 (i) determine whether the terms of the Settlement Agreement should be finally approved by  
 27 the Court; (ii) determine whether the Final Approval Order should be entered by the Court;  
 28



1 (iii) rule upon any objections to the Settlement Agreement or the Final Approval Order; and  
2 (v) rule upon such other matters as the Court may deem appropriate.

3 III. Notice: The Court approves the form and substance of the Notice attached as  
4 Exhibit B to the Settlement Agreement and finds that the methodology, distribution, and  
5 dissemination of this Notice (i) constitute the best practicable notice; (ii) are reasonably  
6 calculated under the circumstances to apprise all Receivership Claimants who may have a  
7 Claim against BANA of the Settlement and the Releases therein; (iii) are reasonably calculated  
8 under the circumstances to apprise all interested parties of the right to object to the Settlement  
9 and the Final Approval Order, the right of Receivership Claimants to opt out of the Settlement,  
10 and the right to appear at the Final Approval Hearing; (iv) constitute due, adequate, and  
11 sufficient notice; (v) meet all requirements of applicable law, including the Federal Rules of  
12 Civil Procedure, the United States Constitution (including Due Process), and the Rules of the  
13 Court; and (vi) will provide to all Persons a full and fair opportunity to be heard on these  
14 matters. Therefore:

- 15 a. The Receiver is directed to, no later than ten (10) calendar days after entry  
16 of this Preliminary Approval Order, cause the Notice in substantially the  
17 same form attached as Exhibit B to the Settlement Agreement to be sent to  
18 all known Receivership Claimants via electronic mail, if known, or first class  
19 mail.
- 20 b. The Receiver is directed to, no later than ten (10) calendar days after entry  
21 of this Preliminary Approval Order, cause the Notice in substantially the  
22 same form attached as Exhibit B to the Settlement Agreement to be posted  
23 on the Receiver's website (<https://profitconnect-receivership.com/>) and  
24 include on his website links to access the Settlement Agreement, including  
25 all Exhibits thereto, the Motion, and this Preliminary Approval Order.
- 26 c. The Receiver is directed to promptly provide the Settlement Agreement,  
27 including all Exhibits thereto, the Motion, and this Preliminary Approval  
28 Order, to any Person who requests such documents via email to



contact@profitconnect-receivership.com, or by telephone, by calling (503) 980-3711. The Receiver may provide such materials in the form and manner that the Receiver deems most appropriate under the circumstances of the request.

- d. No less than ten (10) calendar days before the Final Approval Hearing, the Receiver shall cause to be filed with the Clerk of this Court written evidence of compliance with subparts (a)-(c) of this Paragraph, which evidence may be in the form of an affidavit or declaration.

IV. Objections and Appearances at the Final Approval Hearing: Any Person who wishes to object to the terms of the Settlement Agreement or the Final Approval Order, or who wishes to appear at the Final Approval Hearing, must do so by mailing or emailing a written objection to the Receiver: American Fiduciary Services LLC, Attn: Profit Connect Receivership, 715 NW Hoyt Street #4364, Portland, Oregon 97208, [contact@profitconnect-receivership.com](mailto:contact@profitconnect-receivership.com). Objections must be postmarked or emailed by \_\_\_\_\_, 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.

The Receiver is directed to compile all submitted objections into a single pleading and file them with the Court at least fourteen (14) before the Final Approval Hearing. Any Person submitting an objection shall be deemed to have submitted to the jurisdiction of

1 this Court for all purposes of that objection, the Settlement Agreement, and the Final  
2 Approval Order. Potential objectors who do not present opposition by the time and in  
3 the manner set forth above shall be deemed to have waived the right to object (including  
4 any right to appeal) and shall be forever barred from raising such objections in this  
5 action or any other action or proceeding. Persons do not need to appear at the Final  
6 Approval Hearing or take any other action to indicate their approval. The Court may  
7 decline to permit anyone who fails to file a written objection as set forth in subparts (a)  
8 through (f) of this paragraph to appear at the Final Approval Hearing. The Court will  
9 exercise discretion as to whether it wishes to hear from any Person who fails to make  
10 a timely written objection.

11 V. Requests for Exclusion: Any Receivership Claimant who wishes to be excluded  
12 from the Settlement (or opt out) must do so by mailing or emailing a written Request for  
13 Exclusion to the Receiver: American Fiduciary Services LLC, Attn: Profit Connect  
14 Receivership, 715 NW Hoyt Street #4364, Portland, Oregon 97208, [contact@profitconnect-](mailto:contact@profitconnect-receivership.com)  
15 [receivership.com](mailto:contact@profitconnect-receivership.com). Requests for Exclusion must be postmarked or emailed by \_\_\_\_\_, 2025,  
16 and must include the Person's name, address, email address, phone number, amount of alleged  
17 claim against the Receivership Estate, and a description of how the claim arose. The Receiver  
18 is directed to compile a list of all Persons that submitted Requests for Exclusion and file such  
19 list with the Court at least fourteen (14) before the Final Approval Hearing.

20 VI. Responses to Objections: Any Party to the Settlement Agreement may respond to  
21 an objection filed pursuant to Paragraph IV by filing a response in this Action no later than  
22 seven (7) days before the Final Approval Hearing. To the extent any Person emailing or mailing  
23 an objection cannot be served by action of the Court's CM/ECF system, a response must be  
24 served to the email and/or mailing address provided by that Person.

25 VII. Adjustments Concerning Hearing and Deadlines: The date, time, and place  
26 for the Final Approval Hearing, and the deadlines and date requirements in this Preliminary  
27 Approval Order, shall be subject to adjournment or change by this Court without further notice  
28 other than that which may be posted by means of ECF. If no objections are timely filed or if

1 the objections are resolved prior to the Final Approval Hearing, the Court may cancel and  
2 proceed without a Final Approval Hearing.

3 VIII. Final Approval Order: The Court preliminarily approves the form and  
4 substance of the Final Approval Order attached as Exhibit C to the Settlement Agreement. If  
5 the Settlement is approved by the Court following the Final Approval Hearing, the Final  
6 Approval Order will be entered as described in the Settlement Agreement in substantially the  
7 form as Exhibit C.

8  
9 IT IS SO ORDERED.

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

11  
12 \_\_\_\_\_  
13 JENNIFER A. DORSEY  
14 UNITED STATES DISTRICT JUDGE  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

# **EXHIBIT B**

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”<sup>1</sup> 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 Releasees<sup>2</sup>) 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.

---

<sup>1</sup> “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.”

<sup>2</sup> “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	
Deadline to Submit an Objection to Approval of the Settlement	
Final Approval Hearing	

**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	
<b>DO NOTHING</b>	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.
<b>EXCLUDE YOURSELF FROM THE</b>	If you opt out of the Settlement, you will get

<b>SETTLEMENT TERMS</b>	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.
<b>SUBMIT AN OBJECTION</b>	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 \_\_\_\_\_, 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](mailto: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 \_\_\_\_\_, 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](mailto:contact@profitconnect-receivership.com)

All objections must be postmarked or emailed by \_\_\_\_\_, 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 \_\_\_\_, on \_\_\_\_, 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 by requested by e-mail, by sending the request to [contact@profitconnect-receivership.com](mailto:contact@profitconnect-receivership.com); or by telephone, by calling (503) 980-3711.

# **EXHIBIT C**

KARA HENDRICKS, ESQ.  
Nevada Bar No. 07743  
KYLE A. EWING, ESQ.  
Nevada Bar No. 014051  
GREENBERG TRAURIG, LLP  
10845 Griffith Peak Drive Suite 600  
Las Vegas, Nevada 89135  
Telephone: (702) 938-6856  
Facsimile: (702) 792-9002  
[hendricksk@gtlaw.com](mailto:hendricksk@gtlaw.com)

KYRA E. ANDRASSY, ESQ.  
Admitted *Pro Hac Vice*  
RAINES FELDMAN LITTRELL LLP  
3200 Park Center Drive, Suite 250  
Costa Mesa, California 92626  
Telephone: (310) 440-4100  
[kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

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

**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

**FINAL ORDER APPROVING  
RECEIVER'S SETTLEMENT WITH  
BANK OF AMERICA, N.A.**

This matter came before the Court for a duly noticed hearing on \_\_\_\_\_, 2025, at the United States District Court for the District of Nevada, Las Vegas Division, 333 Las Vegas Boulevard South, Courtroom 6D, Las Vegas, NV 89101 (the "Final Approval Hearing"), upon the *Motion to Approve Settlement with Bank of America, N.A.* [ECF No. \_\_] (the "Motion"), by Geoff Winkler (the "Receiver") as the court-appointed receiver of Profit Connect Wealth Services, Inc.

1 Due and adequate notice of the proposed Settlement Agreement with Bank of America, N.A.,  
 2 having been provided, the Final Approval Hearing having been held before the Honorable Jennifer  
 3 A. Dorsey with appearances as noted on the record, and the Court having considered all papers  
 4 filed, including any objections, and proceedings had herein and having heard the arguments of  
 5 counsel, and otherwise being fully informed in the premises and good cause appearing, the Court  
 6 GRANTS the Motion.

7 The Motion seeks court approval of a proposed settlement (the “Settlement”) between the  
 8 Receiver and Bank of America, N.A. (“BANA”). The terms of the Settlement are contained in the  
 9 Settlement Agreement and Release (the “Settlement Agreement”) attached as Exhibit \_\_ to the  
 10 Motion. Capitalized terms not otherwise defined in this order shall have the meaning assigned to  
 11 them in the Settlement Agreement. The Settlement Agreement is conditioned on the Court’s  
 12 approval of the Settlement and entry of this Final Approval Order.

13 On \_\_\_\_\_, 2025, the Court entered a Preliminary Approval Order [ECF No. \_\_] that,  
 14 among other things, (i) preliminarily approved the Settlement, (ii) approved the form, content, and  
 15 manner of the notice to be provided to affected Receivership Claimants, and (iii) established the  
 16 schedule for approval of the Settlement and the Final Approval Hearing. The Receiver has filed a  
 17 declaration with the Court detailing his compliance with the notice and other requirements of the  
 18 Preliminary Approval Order [ECF No. \_\_].

19 Accordingly, for the reasons stated herein and on the record, the Court enters this Final  
 20 Approval Order, finding that the terms of the Settlement are adequate, fair, and reasonable, and  
 21 APPROVES the Settlement.

22 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

23 1. The Motion is GRANTED in its entirety. Any objections to the Settlement or entry  
 24 of this Final Approval Order are overruled to the extent not otherwise withdrawn or resolved.

25 2. Terms used in this Order are defined in the Settlement Agreement, unless expressly  
 26 otherwise defined in this Order.

27 3. The Court “has broad powers and wide discretion to determine the appropriate  
 28 relief in [this] equity receivership[.]” including the authority to approve settlements and enter



1 injunctive relief, bar orders and other equitable remedies. *See S.E.C. v. Capital Consultants, LLC*,  
2 397 F.3d 733, 738 (9th Cir. 2005); *see In re Consol. Pinnacle W. Securities Litig./Resol. Tr. Corp.-*  
3 *Merabank Litig.*, 51 F.3d 194, 197 (9th Cir. 1995).

4 4. The Court has jurisdiction over the subject matter of this action, and the Receiver  
5 is the proper party to seek entry of this Order.

6 5. The Court finds that the methodology, form, content, and dissemination of the  
7 Notice attached as Exhibit B to the Settlement Agreement: (i) were implemented in accordance  
8 with the requirements of the Preliminary Approval Order; (ii) constituted the best practicable  
9 notice; (iii) were reasonably calculated under the circumstances to apprise all Receivership  
10 Claimants of the Settlement Agreement, the releases therein, and the provisions of this Order; (iv)  
11 were reasonably calculated under the circumstances to apprise all interested parties of the right to  
12 object to the Settlement Agreement and this Order, the right for Receivership Claimants to exclude  
13 themselves from the Settlement, and to appear at the Final Approval Hearing; (v) were reasonable  
14 and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law,  
15 including, without limitation, the Federal Rules of Civil Procedure, the United States Constitution  
16 (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and  
17 fair opportunity to be heard on these matters.

18 6. The Court finds that the Settlement Agreement was reached following an extensive  
19 investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated  
20 negotiations involving experienced and competent counsel. The Parties have represented that  
21 material components of the Settlement Agreement include: (a) the release of all claims arising out  
22 of or related to the events leading to these proceedings that have been, could have been, or could  
23 be asserted against BANA or against any of the other Releasees by the Receiver and Receivership  
24 Claimants receiving a distribution from the Settlement Payment and (b) the bar order set forth in  
25 paragraph 9 below. This Order is therefore necessary and appropriate to obtain relief for the  
26 Receivership Estate and Receivership Claimants pursuant to the Settlement Agreement.

27 7. The Court finds that the Settlement Agreement is, in all respects, fair, reasonable,  
28 and adequate, and in the best interests of all Persons claiming an interest in, having authority over,

1 or asserting a Claim against any BANA, including but not limited to the Receivership Claimants  
2 and the Receiver. The Settlement Agreement is fully and finally approved. The Parties are directed  
3 to implement and consummate the Settlement Agreement in accordance with the terms and  
4 provisions of the Settlement Agreement and this Order.

5 8. Pursuant to the Settlement Agreement, as of the Effective Date, and upon receipt  
6 of the Settlement Payment by the Receiver, the Receiver and all Non-Optout Receivership  
7 Claimants that receive a distribution from the net proceeds of the Settlement shall be deemed to  
8 have fully, finally, and forever released BANA and the other Releasees from all claims relating to  
9 Profit Connect or the Profit Connect Scheme, as fully set forth in Section 8 of the Settlement  
10 Agreement, and shall be forever be barred and enjoined from commencing, instituting,  
11 prosecuting, maintaining, or seeking monetary or other relief respecting any and all of such claims  
12 against BANA or against any other Releasees.

13 9. The Court permanently bars, restrains, and enjoins each of the Non-Optout  
14 Receivership Claimants that receive a distribution from the net proceeds of the Settlement, whether  
15 acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise,  
16 all and individually, from directly, indirectly, or through a third party, prosecuting, against BANA  
17 or against any other Releasees, now or at any time in the future, any action, lawsuit, cause of action,  
18 claim, investigation, demand, complaint, or proceeding of any nature in any state or federal court,  
19 arbitration proceeding, or other forum in the United States, whether individually, derivatively, on  
20 behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way  
21 relates to, is based upon, arises from, or is connected with the claims and matters released in  
22 Section 8 of the Settlement Agreement. Nothing in the foregoing shall preclude any Non-Optout  
23 Receivership Claimant from cooperating with governmental authorities in a lawful manner or  
24 responding to a valid subpoena.

25 10. Notwithstanding anything to the contrary in this Final Approval Order or the  
26 Settlement Agreement, the foregoing releases and bar do not release the Parties' rights and  
27 obligations under the Settlement Agreement or preclude the Parties from seeking to enforce or  
28 effectuate the terms of the Settlement Agreement.

1           11. Nothing in this Final Approval Order or the Settlement Agreement and no aspect  
2 of the Settlement Agreement or negotiation thereof is or shall be construed to be an admission or  
3 concession of any violation of any statute or law, of any fault, liability or wrongdoing, or of any  
4 infirmity in the claims or defenses of the Parties with regard to any of the complaints, claims,  
5 allegations or defenses in any proceeding.

6           12. BANA is ordered to pay or cause to be paid the Settlement Payment  
7 (\$1,825,000.00) as described in the Settlement Agreement. The Receiver is directed to make  
8 distributions using the net proceeds of the Settlement Payment to the Non-Optout Receivership  
9 Claimants with allowed claims pursuant to the Court's Order Granting Motion for Order in Aid of  
10 Receivership Allowing and Disallowing Claims [ECF Nos. 181, 191]. The Receiver is authorized  
11 to pay from the Settlement Payment the total sum of three hundred sixty-five thousand dollars  
12 (\$365,000.00) to his special litigation counsel Levine Kellogg Lehman Schneider + Grossman  
13 LLP, which sum constitutes a 20% contingency fee voluntarily reduced from the Court-approved  
14 25% fee. [ECF Nos. 142, 147]. The Parties are ordered to act in conformity with all other  
15 provisions of the Settlement Agreement.

16           13. The terms of the Settlement Agreement and of this Final Approval Order shall be  
17 binding on the Receiver, Profit Connect, the Non-Optout Receivership Claimants, and BANA, as  
18 well as their respective successors and assigns. The Optout Receivership Claimants listed on  
19 Exhibit \_\_\_ to the Receiver's declaration have excluded themselves from the Settlement pursuant  
20 to the procedures set forth in the Notice and Preliminary Approval Order and are thus not bound  
21 by the terms of the Settlement or this Final Approval Order, and shall not be eligible for a  
22 distribution from the Settlement Payment.

23           14. The Court finds and determines, pursuant to Federal Rule of Civil Procedure 54(b),  
24 that there is no just reason for any delay in the entry of this Final Approval Order, which is both  
25 final and appealable as a final judgment of the Court, and immediate entry by the Clerk of the  
26 Court is so ordered.

27           15. Without in any way affecting the finality of this Order, the Court retains continuing  
28 jurisdiction over the Parties for purposes of, among other things, the administration, interpretation,

1 consummation, and enforcement of this Final Approval Order and the Settlement Agreement,  
2 including, without limitation, the injunctions and releases herein, and to enter orders concerning  
3 the distribution of the Settlement Payment.

4 16. The Receiver shall cause this Final Approval Order to be served via e-mail or first-  
5 class U.S. mail on all known Receivership Claimants and any Person that filed an objection to  
6 approval of the Settlement Agreement or the proposed Final Approval Order.

7  
8  
9 IT IS SO ORDERED.

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

11  
12 \_\_\_\_\_  
13 JENNIFER A. DORSEY  
14 UNITED STATES DISTRICT JUDGE  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

1 KARA HENDRICKS, ESQ.  
Nevada Bar No. 07743  
2 KYLE A. EWING, ESQ.  
Nevada Bar No. 014051  
3 GREENBERG TRAURIG, LLP  
10845 Griffith Peak Drive Suite 600  
4 Las Vegas, Nevada 89135  
Telephone: (702) 938-6856  
5 Facsimile: (702) 792-9002  
[hendricksk@gtlaw.com](mailto:hendricksk@gtlaw.com)

6 KYRA E. ANDRASSY, ESQ.  
Admitted *Pro Hac Vice*  
7 RAINES FELDMAN LITTRELL LLP  
4675 MacArthur Court, Suite 1550  
8 Newport Beach, CA 92660  
Telephone: (310) 440-4100  
[kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

9 *Attorneys for Receiver*  
10 *Geoff Winkler of American Fiduciary Services*

11  
12 **UNITED STATES DISTRICT COURT**

13 **DISTRICT OF NEVADA**

14 SECURITIES AND EXCHANGE  
15 COMMISSION,

16 Plaintiff,

17 v.

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

20 Defendants.  
21  
22

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

**DECLARATION OF JEFFREY  
SCHNEIDER IN SUPPORT OF MOTION  
TO APPROVE SETTLEMENT WITH  
BANK OF AMERICA, N.A.**

**[Hearing requested]**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**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

**DECLARATION OF JEFFREY C.  
SCHNEIDER**

I, Jeffrey C. Schneider, declare as follows:

1. I am a founding partner of Levine Kellogg Lehman Schneider + Grossman LLP (“LKLSG”). I make this Declaration based on my personal knowledge and the relevant books and records of LKLSG, as they are kept in LKLSG’s usual course of business. If called upon to do so, I would and could testify competently to the facts stated herein. I make this Declaration in support Receiver Geoff Winkler’s (the “Receiver”) request for approval of his May 1, 2025, settlement (the “Settlement”) with Bank of America, N.A. (“BANA”).

2. Effective July 25, 2023, pursuant to the Court’s order, the Receiver retained LKLSG on a contingency fee basis to investigate and prosecute the Receiver’s claims against BANA.

3. Following LKLSG’s retention and the Receiver’s provision of documents and other information, LKLSG became acquainted with the events underlying this action, the persons involved, Profit Connect’s operations and banking activity, and BANA’s alleged role therein.

4. Among other things, LKLSG searched through and reviewed thousands of documents, compiling and marking material relevant to the Receiver’s claims; analyzed prior

1 reports and other filings in this matter; assessed the financial and transactional information  
2 provided by the Receiver; conducted legal research in support of the Receiver's claims; conducted  
3 online research regarding BANA's banking services and regarding relevant nonparties to the  
4 Receiver's claims; interviewed certain relevant nonparties; and retained a private investigator to  
5 locate and interact with potential witnesses. LKLSG shared its findings and observations with the  
6 Receiver through a memorandum and various communications.

7  
8 5. LKLSG then prepared a draft complaint against BANA, outlining the material  
9 allegations and claims the Receiver intended to assert.

10 6. On April 4, 2024, LKLSG sent BANA a demand letter on behalf of the Receiver  
11 that attached his draft complaint and asked BANA whether it would be agreeable to pre-suit  
12 settlement discussions.

13 7. Following preliminary discussions between LKLSG and BANA's counsel, BANA  
14 and the Receiver agreed to explore the possibility of a pre-suit resolution and entered into a tolling  
15 agreement to allow for such discussions.

16  
17 8. LKLSG and BANA's counsel held various calls and videoconferences regarding  
18 the Receiver's claims and the possibility and format for pre-suit resolution. These also included  
19 exchanges of documents and information to explain the Receiver's theories of liability and the  
20 scope of damages the Receiver would seek.

21 9. The Receiver and BANA ultimately agreed to mediate with Robert A. Meyer, Esq.,  
22 of JAMS and scheduled the mediation for January 22, 2025, in Los Angeles, California.

23  
24 10. The mediation was successful, resulting in a signed term sheet memorializing the  
25 settlement between the Receiver and BANA.


26 11. In the months that followed, LKLSG and BANA's counsel memorialized the  
27 settlement in a mutually agreeable settlement agreement and supporting documents. This process  
28

1 required various discussions with the Receiver and BANA's counsel and the exchange of various  
2 drafts and revisions.

3 12. On May 1, 2025, the Receiver and BANA executed the settlement agreement.  
4

5 I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.  
6

7 Dated: 5.29.25  
8

9  
10   
11 \_\_\_\_\_  
12 Jeffrey C. Schneider  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28



1 KARA HENDRICKS, ESQ.  
Nevada Bar No. 07743  
2 KYLE A. EWING, ESQ.  
Nevada Bar No. 014051  
3 GREENBERG TRAURIG, LLP  
10845 Griffith Peak Drive Suite 600  
4 Las Vegas, Nevada 89135  
Telephone: (702) 938-6856  
5 Facsimile: (702) 792-9002  
[hendricksk@gtlaw.com](mailto:hendricksk@gtlaw.com)

6 KYRA E. ANDRASSY, ESQ.  
Admitted *Pro Hac Vice*  
7 RAINES FELDMAN LITTRELL LLP  
3200 Park Center Drive, Suite 250  
8 Costa Mesa, California 92626  
Telephone: (310) 440-4100  
[kandrassy@raineslaw.com](mailto:kandrassy@raineslaw.com)

9 *Attorneys for Receiver*  
10 *Geoff Winkler of American Fiduciary Services*  
11

12 **UNITED STATES DISTRICT COURT**

13 **DISTRICT OF NEVADA**

14 SECURITIES AND EXCHANGE  
15 COMMISSION,

16 Plaintiff,

17 v.

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

20 Defendants.  
21  
22

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

**CERTIFICATE OF SERVICE**

1 I, Connie-Marie Santiago, am over the age of 18 and not a party to this bankruptcy case or  
 2 adversary proceeding. My business address is 4675 MacArthur Ct., Suite 1550, Newport Beach,  
 3 CA 92660.

4 On June 5, 2025, I caused to serve the following document(s) described as follows:

- 5 • **MOTION TO APPROVE SETTLEMENT WITH BANK OF AMERICA, N.A.;**
- 6 • **DECLARATION OF GEOFF WINKLER IN SUPPORT OF MOTION TO**
- 7 • **APPROVE SETTLEMENT WITH BANK OF AMERICA, N.A.; AND,**
- 8 • **DECLARATION OF JEFFEREY SCHNEIDER IN SUPPORT OF MOTION TO**
- 9 • **APPROVE SETTLEMENT WITH BANK OF AMERICA, N.A.**

10 ☒ BY ELECTRONIC FILING: On June 5, 2025 I caused said document(s) and transmission  
 11 of the Notification of Electronic Filing by the Clerk to a Registered Participant(s), addressed  
 12 listed below:

- 13 • **Kathryn Colleen Wanner - [wannerk@sec.gov](mailto:wannerk@sec.gov)**
- 14 • **Theresa Melson - [nelsont@sec.gov](mailto:nelsont@sec.gov)**

15 ☒ BY U.S. MAIL: On June 5, 2025 I caused to enclose the document(s) in a sealed envelope  
 16 or package addressed to the persons at the addresses listed below and placed the envelope  
 17 for collection and mailing, following our ordinary business practices. I am readily familiar  
 18 with the firm's practice for collecting and processing correspondence for mailing. On the  
 19 same day that correspondence is placed for collection and mailing, it is deposited in the  
 20 ordinary course of business with the United States Postal Service, in a sealed envelope with  
 21 postage fully prepaid. I am a resident or employed in the county where the mailing occurred.

22 Douglas Thompson  
 23 Snell & Wilmer  
 24 350 South Grand Avenue, Suite 3100  
 25 Los Angeles, CA 90071

26 Kelly Dove  
 27 Snell & Wilmer  
 28 1700 South Pavilion Center Dr., Suite 700  
 Las Vegas, NV 89135

☒ FEDERAL: I declare that I am employed in the office of a member of the bar of this Court  
 at whose direction the service was made. I declare under penalty of perjury under the laws  
 of the United States of America that the foregoing is true and correct.

Executed this 5<sup>th</sup> day of June, 2025, at Newport Beach, California.

/s/ Connie-Marie Santiago  
 Connie-Marie Santiago