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Geoff Winkler of American Fiduciary Services

14 **UNITED STATES DISTRICT COURT**

15 **DISTRICT OF NEVADA**

16 SECURITIES AND EXCHANGE
17 COMMISSION,

18 Plaintiff,

19 v.

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

22 Defendants.

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

**FIFTEENTH STATUS REPORT OF
GEOFF WINKLER, RECEIVER FOR
PROFIT CONNECT WEALTH
SERVICES, INC.**

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

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

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

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

Since the completion of the Investigation and Forensic Accounting Report (ECF No. 111) in August 2022, the Receiver and his team have identified third-party recovery opportunities and analyzed the accounting to determine the recommended claims process. A hearing on June 13, 2023, began the claims process with a bar date for September 11, 2023. Anyone intending to make a claim against the receivership estate was required to file a claim no later than September 11, 2023 (the "Claims Bar Date"), or their claims may be forever barred. The Receiver finished the receipt of the audit of claims in a previous reporting period.

Braun International Real Estate Company ("Braun") listed and sold the eight land parcels owned by Profit Connect in Searchlight, Nevada, finalizing the last sale in a previous reporting period. No Searchlight parcels remain.

During the previous reporting period, the Court granted the motion for order in aid of receivership approving interim distribution (ECF 198 in an order on December 19th, 2024 (ECF No. 222)). Per this order, the Receiver prepared and distributed \$8,000,000 of the funds on hand, less the reserved funds per the Court, to allowed claimants by December 20, 2024.

The Receiver is actively working with claimants who are receiving international wires, have not cashed their distribution check, or otherwise have questions on distributions. Notably, the disbursements to investors as summarized in the below table are a credit this reporting period due to the Receiver stopping checks that have expired. The Receiver communicates with the claimant and reissues checks as needed.

The breakdown of cash flows and the current balance sheet are as follows:

SEC v. Profit Connect Wealth Services, Inc. et al	
Summary Cash Flow Statement	
January 1, 2025 - March 31, 2025	
<i>Cash at Beginning of Period</i>	2,323,867
<i>Cash Inflows</i>	
Third-Party Litigation Income	157,117
Interest Income	3,949
Total Cash Inflows	161,066
<i>Cash Outflows</i>	
Disbursements to Investors	12,332
Receiver Fees and Expenses	(37,052)
Receiver's Attorney and Other Professional Fees	(47,578)
Third-Party Litigation Expenses	-
Total Cash Outflows	(72,298)
Cash at End of Period	2,412,635

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SEC v. Profit Connect Wealth Services, Inc. et al
Summary Balance Sheet
March 31, 2025

<i>Assets</i>	
EWB Account	2,412,635
Real Property	-
Professional Liability Litigation**	5,000,000
Third Party Litigation**	2,212,724
Total Assets	9,625,359
<i>Liabilities</i>	
Total Remaining Claims	14,127,355
Accrued Professionals	478,269
Total Liabilities	14,605,624
<i>Equity</i>	
Retained Earnings	(4,980,265)
Total Equity	(4,980,265)

** Values Currently Estimated and
Subject to Change

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

At the end of this Reporting Period, the Receiver is holding \$2,412,635 in cash belonging to Profit Connect. The total value of assets is estimated to be \$9,625,359 inclusive of the above-mentioned cash. Specifically, there is an estimated \$5,000,000 in professional liability litigation and \$2,212,724 to be recovered in third-party litigation. The final amount recovered may vary based on the outcome of litigation. The standardized fund accounting report for the period January 1, 2025 through March 31, 2025, is attached to this report as **Exhibit A**.

III. SCHEDULE OF RECEIVER'S RECEIPTS & DISBURSEMENTS (LR 66- 4(b)(3))

In addition to the foregoing, please see **Exhibit B**.

IV. OTHER ITEMS TO REPORT

A. Current Litigation

As the Court is aware, the Receiver has initiated several proceedings in an attempt to recover additional funds owed to Profit Connect.

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1 **1. Texas Action Against Nicholas, Sutton and Allianz**

2 As referenced in prior reports, the Receiver, by and through contingency fee counsel, filed
3 an action which is currently pending in the United States District Court, Northern District of Texas,
4 Lubbock Division and assigned Case No. 5:23-cv-00074-C against Jeffrey Nicholas, Troy Sutton
5 and Allianz Life Financial Service, LLC (“Allianz”) (the “Texas Action”). Nicholas and Sutton
6 were both licensed by Allianz to sell life insurance and other annuity type products and promoted
7 Profit Connect to their clients to generate substantial investor funds for Profit Connect. The
8 Receiver's claims against Sutton were settled early on in the suit. Nicholas and Allianz filed
9 motions to dismiss the complaint, which were respectively denied on May 10, 2023, and April 15,
10 2024. The parties attempted mediation on April 15, 2024. Shortly after mediation, Nicholas and
11 Allianz filed motions for summary judgment, which were denied in the same order on
12 September 9, 2024.

13 The Receiver agreed to settlement terms with Allianz which, together with Sutton's
14 settlement, brought in more than \$100,000 into the receivership estate (ECF Nos. 168, 208). The
15 Receiver has been unable to reach an agreement with Mr. Nicholas. The Receiver's deposition
16 was taken in November 2024. In December 2024, the Texas Action was reassigned from Judge
17 Sam Cummings to Judge Wesley Hendrix as a result of Judge Cummings' retirement. Trial is
18 scheduled for July 14, 2025.

19 **2. Legal Malpractice Claim**

20 The Receiver initiated claims in the Eighth Judicial District of Clark County Nevada,
21 known as Case No. A-23-880842 against Dale A. Hayes, Jr., Hayes Wakayama LLC, the Hayes
22 Law Firm, the Hayes Law Firm LLC, and Hayes Wakayama Juan (“Hayes Litigation”). Discovery
23 is currently underway and the depositions of the Receiver and Mr. Hayes are scheduled for
24 May 2025.

25 **3. Brent Kovar Criminal Case**

26 On February 12, 2025, defendant Brent Kovar was criminally indicted by the United States
27 Department of Justice in the United States District Court for the District of Nevada (Case
28 No. 2:25- cr-0028-JAD-MDC). Mr. Kovar was charged with twelve counts of wire fraud, three

1 counts of mail fraud and three counts of money laundering.

2 **B. Future Litigation and Clawback Actions**

3 The Receiver continues to evaluate additional avenues to recover funds for the Estate and
4 anticipates filing additional clawback actions. The Receiver continues to investigate potential
5 targets.

6 **1. *Proceedings Against a Financial Institution***

7 The Court approved the Receiver's retention of special litigation counsel to investigate and
8 potentially pursue claims against a financial institution. During this reporting period, the Receiver
9 is happy to report that he reached a tentative settlement as a result of mediation with Bank of
10 America on January 22, 2025. Counsel is in the process of finalizing settlement documents and
11 will seek Court approval of the proposed settlement.

12 **2. *Claims Against Credit Card Companies***

13 The Receiver identified constructive fraudulent transfer claims against a number of credit
14 card companies that received payments from Profit Connect for debts that it did not owe. On
15 January 4, 2024, the Court granted the Receiver's Motion for Order in Aid of Receivership
16 Authorizing the Receiver to Pursue Clawback Actions and Approving Settlement Parameters (ECF
17 No. 169). The Receiver has resolved all but one of these disputes, with a third tentatively settled
18 and in the documentation stage. To date, the Receiver has received in excess of \$558,000 from
19 resolution of claims against credit card companies, not including the settlement with Bank of
20 America. One potential claim against Chase Bank remains pending. There is a tolling agreement
21 in place through June 30, 2025, and the Receiver has subpoenaed records from a third party in
22 order to assist the Receiver and Chase in determining whether the charges were personal or
23 business-related. This information should facilitate the resolution of this last action.

24 **3. *Claims Against Former Employees***

25 The Receiver has identified a number of former employees who received funds or gifts
26 from Profit Connect in excess of their W-2 wages and with whom the Receiver has not already
27 settled. During this reporting period additional efforts were made to contact the individuals to try
28 and resolve concerns outside of litigation.

1 **4. *Claims Against Former Agents/Promoters***

2 The Receiver continues to evaluate potential claims against agents/promoters. The
3 Receiver is in the process of preparing a motion to seek court approval to file claims against certain
4 promoters that have been unresponsive to settlement inquiries.

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

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

10 **VI. CONCLUSION**

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

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

- 18 1. Accepting this Fifteenth Status Report;
- 19 2. Authorizing the Receiver to continue to administer the Receivership Entities and
20 their estate in accordance with the terms of the Appointment Order;
- 21 3. Authorizing the Receiver to undertake the recommendations presented herein,
22 including a continued engagement of those professionals he deems necessary for the proper
23 administration of the Receivership Entities and their estate;

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4. Providing such other and further relief as the Court deems necessary and appropriate.

DATED this 30th day of April, 2025.

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



GEOFF WINKLER, Receiver

Respectfully submitted this 30th day of April 2025 by:

GREENBERG TRAURIG, LLP

/s/ Kara B. Hendricks

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Attorneys for Receiver,

*Geoff Winkler of American Fiduciary
Services*

CERTIFICATE OF SERVICE

I hereby certify that on **April 30, 2025**, a true and correct copy of the foregoing **FIFTEENTH STATUS REPORT OF GEOFF WINKLER, RECEIVER FOR PROFIT CONNECT WEALTH SERVICES, INC.** was filed electronically via the Court's CM/ECF system. Notice of filing will be served on all parties by operation of the Court's CM/ECF system, and parties may access this filing through the Court's CM./ECF system.

/s/ Evelyn Escobar-Gaddi
An employee of GREENBERG TRAURIG, LLP

INDEX OF EXHIBITS

Exhibit	Description
1	Standardized Fund Accounting Report
2	Schedule of Receiver's Receipts and Disbursements

EXHIBIT 1

EXHIBIT 1

STANDARDIZED FUND ACCOUNTING REPORT

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

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

Reporting Period from 01/01/2025 to 03/31/2025

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2025):	2,323,866.92		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	3,949.09		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	157,116.55		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		161,065.64	2,484,932.56
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	12,331.60		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(84,629.36)		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	Total Disbursements for Receivership Operations		(84,629.36)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(72,297.76)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses		-	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution	-		
	(FAIR) Reporting Expenses	-		
	Total Plan Implementation Expenses		-	
	Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	Total Disbursements to Court/Other:		-	
	Total Funds Disbursed (Lines 9 - 11):			(72,297.76)
Line 13	Ending Balance (As of 03/31/2025):			2,412,634.80
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		2,412,634.80	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		7,212,724.46	
	Total Ending Balance of Fund - Net Assets			9,625,359.26

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

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

Reporting Period from 01/01/2025 to 03/31/2025

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses Not Paid by the Fund		-	
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan	-		
	Claimant Identification	-		
	Claims Processing	-		
	Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. FAIR Reporting Expenses	-		
	Total Plan Implementation Expenses Not Paid by the Fund		-	
<i>Line 15c</i>	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund			
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>		-	
<i>Line 16b</i>	<i>Federal Tax Payments</i>		-	
	Total Disbursements to Court/Other Not Paid by the Fund:			-
Line 17	DC & State Tax Payments			-
Line 18	No. of Claims:			
<i>Line 18a</i>	<i># of Claims Received This Reporting Period</i>	-		
<i>Line 18b</i>	<i># of Claims Received Since Inception of Fund</i>	485		
Line 19	No. of Claimants/Investors:			
<i>Line 19a</i>	<i># of Claimants/Investors Paid This Reporting Period</i>	19		
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund</i>	417		

Receiver: Geoff Winkler

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

Date: April 30, 2025

EXHIBIT 2

EXHIBIT 2

SCHEDULE OF RECEIVER'S RECEIPTS & DISBURSEMENTS

EAST WEST BANK RECEIVERSHIP ACCOUNT (A/E 0015)
January 1, 2025 - March 31, 2025

<i>Date</i>	<i>Type</i>	<i>Amount</i>	<i>Payee</i>	<i>Memo</i>
01/06/2025	Wire In	90,000.00	Stephanie M. Wildes	Litigation and Settlements
01/07/2025	Deposit	45,602.55	Nevada State Bank	Litigation and Settlements
01/08/2025	Income Adjustment	1,214.00	Ryan Therriault Payment Plan	Litigation and Settlements
01/08/2025	Stopped Check	381.40	Investor Payment	Disbursement to Investor
01/14/2025	Wire In	47,239.25	Investor Payment	Disbursement to Investor
01/15/2025	Wire In	9,000.00	Michael L. Robinson	Litigation and Settlements
01/16/2025	Expense Reversal	7,635.32	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	90.90	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	14,579.10	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	545.38	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	1,817.93	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	8,182.82	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	3,650.12	Investor Payment	Disbursement to Investor
01/16/2025	Stopped Check	1,817.93	Investor Payment	Disbursement to Investor
01/16/2025	Check	-7,635.32	Investor Payment	Disbursement to Investor
01/16/2025	Deposit	300.00	John Morris Jr Payment Plan	Litigation and Settlements
01/22/2025	Check	-90.90	Investor Payment	Disbursement to Investor
01/22/2025	Check	-8,182.82	Investor Payment	Disbursement to Investor
01/22/2025	Check	-1,817.93	Investor Payment	Disbursement to Investor
01/22/2025	Check	-363.59	Investor Payment	Disbursement to Investor
01/22/2025	Check	-545.38	Investor Payment	Disbursement to Investor
01/22/2025	Check	-14,579.10	Investor Payment	Disbursement to Investor
01/22/2025	Check	-3,650.12	Investor Payment	Disbursement to Investor
01/22/2025	Check	-1,817.93	Investor Payment	Disbursement to Investor
01/28/2025	Wire Out	-427.07	Investor Payment	Disbursement to Investor
01/28/2025	Wire Out	-47,259.25	Investor Payment	Disbursement to Investor
01/30/2025	Deposit	100.00	Jocelyn Morris Payment Plan	Litigation and Settlements
01/31/2025	Interest Credit	1,738.68	East West Bank	Interest Income
02/04/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
02/04/2025	Stopped Check	36,358.66	Investor Payment	Disbursement to Investor
02/04/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
02/05/2025	Check	-36,358.56	Investor Payment	Disbursement to Investor
02/05/2025	Check	-363.59	Investor Payment	Disbursement to Investor
02/05/2025	Check	-363.59	Investor Payment	Disbursement to Investor
02/11/2025	Stopped Check	1,817.93	Investor Payment	Disbursement to Investor
02/11/2025	Stopped Check	26,630.90	Investor Payment	Disbursement to Investor
02/11/2025	Stopped Check	1,817.93	Investor Payment	Disbursement to Investor
02/13/2025	Check	-26,630.90	Investor Payment	Disbursement to Investor
02/14/2025	Wire In	10,000.00	Michael L. Robinson	Litigation and Settlements
02/14/2025	Check	-1,817.93	Investor Payment	Disbursement to Investor
02/14/2025	Check	-1,817.93	Investor Payment	Disbursement to Investor
02/19/2025	Deposit	300.00	John Morris Jr Payment Plan	Litigation and Settlements
02/28/2025	Interest Credit	1,145.96	East West Bank	Interest Income
03/03/2025	Stopped Check	472.30	Investor Payment	Disbursement to Investor
03/03/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
03/04/2025	Check	-363.59	Investor Payment	Disbursement to Investor
03/07/2025	Check	-472.30	Investor Payment	Disbursement to Investor
03/14/2025	Deposit	100.00	Jocelyn Morris Payment Plan	Litigation and Settlements
03/17/2025	Wire In	200.00	Michael L. Robinson	Litigation and Settlements
03/18/2025	Deposit	300.00	John Morris Jr Payment Plan	Litigation and Settlements
03/20/2025	Wire Out	-37,051.60	Geoff Winkler, Receiver	Receiver Fees
03/20/2025	Wire Out	-17,552.34	Greenberg Traurig	Attorney for Receiver Fees
03/20/2025	Wire Out	-2,676.12	Smiley Wang-Eckvall, LLP	Attorney for Receiver Fees
03/20/2025	Wire Out	-27,349.30	Technology Concepts & Design, Inc.	Other Professional Fees
03/25/2025	Stopped Check	6,776.46	Investor Payment	Disbursement to Investor
03/25/2025	Stopped Check	94.17	Investor Payment	Disbursement to Investor
03/25/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
03/25/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
03/25/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
03/25/2025	Stopped Check	3,635.87	Investor Payment	Disbursement to Investor

03/25/2025	Stopped Check	72.72	Investor Payment	Disbursement to Investor
03/25/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
03/25/2025	Stopped Check	363.59	Investor Payment	Disbursement to Investor
03/31/2025	Interest Credit	1,064.45	East West Bank	Interest Income