UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

Securities and Exchange Commission,

Plaintiff

v.

Matthew Wade Beasley, et al.,

Defendants

The Judd Irrevocable Trust, et al.,

Relief Defendants

Case No. 2:22-cv-00612-CDS-EJY

Order Granting Preliminary Approval of Settlement, Bar Order, and Providing for Notice

[ECF No. 887]

On June 3, 2022, and as amended on July 28, 2022, Geoff Winkler (the "Receiver") was appointed in this action as Receiver for J&J Consulting Services, Inc., an Alaska corporation; J&J Consulting Services, Inc., a Nevada Corporation; and J and J Purchasing LLC, a Florida limited liability company relating to the Ponzi scheme perpetrated by Jeffrey Judd and Matthew Beasley. ECF Nos. 88, 207.

The case captioned *Geoff Winkler, as court-appointed receiver for J&J Consulting Services, Inc., an Alaska corporation; J&J Consulting Services, Inc., a Nevada Corporation; and J and J Purchasing LLC, a Florida limited liability company v. Wells Fargo Bank, N.A.*, Case No. 2:23-cv-00703-CDS-NJK was filed on May 4, 2023, and is pending in the United States District Court for the District of Nevada (the "Receiver Action");

The Receiver now moves for an order preliminarily approving settlement of the Receiver Action in accordance with the Settlement Agreement[1] and Release dated April 21, 2026 (the "Agreement"), which, together with the exhibits annexed thereto, sets forth the terms and

[1] All defined terms herein have the same meanings as set forth in the Agreement.

conditions for a proposed settlement of the Receiver Action and for dismissal of the Receiver Action with prejudice upon the terms and conditions set forth therein. ECF No. 887.[2]

The court held a hearing on the motion on July 7, 2026. ECF No. 959. Following that hearing, and after considering the Agreement and the exhibits annexed thereto, along with the Receiver's Motion for Preliminary Approval and supporting brief requesting that this court: (1) preliminarily approve the parties' proposed settlement; (2) preliminarily approve the Bar Order; (3) appoint Stretto, Inc. as the Settlement Administrator; (4) set the deadlines for written exclusion or objections to the Bar Order; (5) approve the form of Bar Order Notice to be sent to the Bar Order Notice List; and (6) schedule a hearing on the final approval of the Agreement for November 12, 2026;

IT IS HEREBY ORDERED:

1. **Nature of the Action**. The Receiver alleges that Defendant Wells Fargo Bank, N.A., ("Wells Fargo" or "Defendant") (1) aided and abetted breach of fiduciary duty; (2) aided and abetted fraud; and (3) aided and abetted conversion; and (5) violated of the Nevada Uniform Fiduciaries Act arising out of the alleged Ponzi scheme perpetrated by Judd and Beasley. Defendants dispute and deny all of Plaintiff's claims.

2. **Settlement**. The Receiver has negotiated a potential settlement of the Receiver Action to avoid the expense, uncertainties, and burden of protracted litigation, and to resolve the Released Claims (as defined in the Agreement) against Defendant and the Releasees. The Agreement is contingent on the issuance of a Bar Order, and Wells Fargo has the option to terminate the Settlement pursuant to the terms set forth in the confidential side agreement referenced in Section 13 of the Agreement.

[2] Receiver Geoff Winkler filed a corrected image. The original motion is found at ECF No. 886.

3. **Review.** At the preliminary approval stage, the Court's task is to evaluate whether the settlement is fair, adequate, and reasonable for purposes of Receivership recovery.

The Court has carefully reviewed the Agreement, including the proposed Bar Order, as well as the files, records, and proceedings to date in the Receiver Action. The terms and conditions in the Agreement are hereby incorporated as though fully set forth in this Order, and, unless otherwise indicated, capitalized items in this Order have the meanings attributed to them in the Agreement.

4. **Jurisdiction**. This Court has jurisdiction over the subject matter of the Receiver Action and over all parties to the Receiver Action and this Action, including all of those on the Bar Order Notice List, and venue in this Court is proper.

5. **Preliminary Settlement Approval**. Based on the review the Court has conducted, as set forth in paragraph 3, the Court does hereby preliminarily approve the Agreement and the Settlement set forth therein as fair, reasonable, and adequate, subject to further consideration at the Final Approval Hearing described below. The Court finds on a preliminary basis that the Settlement as set forth in the Agreement falls within the range of reasonableness and was the product of informed, good-faith, arms'-length negotiations between the Parties and their counsel, and therefore meets the requirements for preliminary approval. The Court finds and concludes that the assistance of experienced mediator Robert Meyer, Esq., in the settlement process supports the finding that the Settlement is non-collusive.

6. **Approval of Bar Order**. Pursuant to due process, Court conditionally approves the Bar Order, which is an order enjoining (1) creditors, (2) non-class member investors, and (3) persons or entities affiliated with the Receivership Entities from bringing any further claims against Wells Fargo arising out of the J&J Investment Scheme, for settlement purposes only, (and for no purposes and with no other effect upon the Receiver Action or this Action, including no effect upon the Receiver Action should the Agreement not receive Final Approval or should the Effective Date not occur). The Bar Order includes the persons and entities on the Bar Order

Notice List and does not include any individual who validly opts out of the Bar Order pursuant to the procedures set forth herein.

7. **<u>Final Approval Hearing</u>**. A hearing (the "SEC Final Approval Hearing") will be held before this court on November 12, 2026, at 1:30 p.m., at the United States District Court for the District of Nevada, 333 Las Vegas Blvd South, Las Vegas, Nevada 89101, to determine, among other things: (i) whether the proposed Settlement of the Receiver Action on the terms and conditions set forth in the Agreement is fair, reasonable, and adequate and should be approved by the Court; (ii) whether a Judgment as provided in Paragraph 1.34 of the Agreement should be entered; (iii) whether member of the Bar Order Notice List should be bound by the Release set forth in the Agreement; (iv) to consider any objections to the Bar Order by members of the Bar Order Notice List; and (vi) to rule upon such other matters as the Court may deem appropriate. The Parties must include the date of the Final Approval Hearing in the Bar Order Notice to be mailed to those on the Bar Order Notice List.

8. **<u>Bar Order Notice</u>.** The Court approves the form, substance, and requirements of the Bar Order Notice (the "Notice") annexed hereto as **Exhibit 1**. The Court further finds that the form, content, and distribution of the Notice, substantially in the manner and form set forth in Paragraph 8 of this Order, meets the requirements of due process. The Bar Order Notice fairly, plainly, accurately, and reasonably informs members of the Bar Order Notice List of appropriate information about: (1) the nature of this action and the essential terms of the Settlement, including the plan of allocation for the monetary and other relief, and includes the address for a website maintained by the Receiver that has links to the notice, motions for approval and for attorney's fees, claim form, and any other important documents in this case; (2) this Court's procedures for final approval of the Settlement; (3) how to Opt-Out or Object to the Bar Order; (4) how to obtain additional information regarding the Receiver Action and the Settlement; and (5) the date of the SEC Final Approval Hearing.

The Court further finds and concludes that the proposed plan for distributing the Bar Order Notice likewise is a reasonable method calculated to reach all individuals who would be bound by the Bar Order. Under this plan, prior to distributing the Bar Order Notice and after receiving a Bar Order Notice List from the Receiver, the Settlement Administrator will update addresses through the NCOA or similar databases. After the Settlement Administrator updates the Bar Order Notice List addresses, the Notice will be sent out via first-class mail to the members of the Bar Order Notice. No later than the mailing of the Notice, the Notice will be posted to the Settlement Website. There is no additional method of distribution that is cost-effective and would be reasonably likely to notify members of the Bar Order Notice List who may not receive notice under this proposed distribution plan.

The Court hereby concludes that the proposed Bar Order Notice and Notice plan are the best practicable under the circumstances and are reasonably calculated, under all the circumstances, to apprise members of the Bar Order Notice List of the pendency of the Receiver Action, to apprise persons who would otherwise fall within the definition of the Bar Order of their right to exclude themselves from the proposed Bar Order, and to apprise members of the Bar Order Notice List of their right to object to the proposed Bar Order and their right to appear at the SEC Final Approval Hearing. The Court further finds that the Notice constitutes due and sufficient notice to all persons entitled thereto.

9. **Settlement Administrator**. The Court approves the appointment of Stretto, Inc., to supervise and administer the notice procedure as more fully set forth below:

(a) No later than thirty days from the entry of this Order (the "Bar Order Notice Mailing Date") and the Class Notice Mailing Date in the Class Action (whichever is later), the Settlement Administrator will cause a copy of the Bar Order Notice, substantially in the form annexed as Exhibit 1 hereto, to be mailed by first class U.S. mail to the last known mailing address of each individual on the Bar Order Notice List, after being updated by the Settlement Administrator using the NCOA or similar databases;

(b) No later than the Bar Order Notice Mailing Date, the Receiver must update his receivership website (https://jjconsulting-receivership.com/) to contain the Agreement and Exhibits, including the Bar Order Notice substantially in the form annexed as Exhibit 1 hereto, as well as this SEC Preliminary Approval Order, the SEC Final Approval Order, the operative Complaint in the Receiver Action, and the Motion for Preliminary Approval in this Action;

(c) The Receiver must provide counsel with written confirmation following publication via website;

(d) Following the mailing of the Bar Order Notice, the Settlement Administrator must provide counsel with written confirmation of the mailing;

(e) The Settlement Administrator will otherwise carry out its duties as set forth in the Agreement; and

(f) The Bar Order Notice List must be treated as Confidential pursuant to Section 18 of the Settlement Agreement.

10. **__Qualified Settlement Fund__.** The Receiver is authorized to establish an account at a federally-insured financial institution which satisfies the requirements to be a "Qualified Settlement Fund" within the meaning of Treasury Regulation Section 1.468B-1, promulgated under Section 468B of the Internal Revenue Code of 1986, as amended. As set forth in the Settlement Agreement, the Settlement Administrator will administer the Settlement Fund and will be the "Administrator" of this Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3). The Receiver must establish or maintain a Qualified Settlement Fund in accordance with the terms of the Settlement Agreement.

11. **__Exclusion from the Bar Order__.** Any member of the Bar Order Notice List may, upon request, be excluded from the Bar Order. Any such member of the Bar Order Notice List must submit a written Request to Opt Out to the Settlement Administrator at the mailing address listed in the Bar Order Notice no later than sixty days after the Bar Order Notice

Mailing Date. To be valid, the Request to Opt Out must: (a) identify the case name; (b) identify the name and address of the person requesting exclusion; (c) be personally signed by the person requesting exclusion; and (d) contain a statement that indicates a desire to be excluded from the Bar Order, such as, "I hereby request that I be excluded from the proposed Bar Order in the SEC Action," as set forth in Section 11 of the Agreement. All members of the Bar Order Notice List who submit valid, verified, and timely Requests to Opt Out in the manner set forth in this Paragraph will have no rights under the Agreement and will not be bound by the Agreement or any Final Judgment. Mass or class opt outs will not be allowed. A member of the Bar Order Notice List who desires to opt out must make timely affirmative written action pursuant to this Order and the Agreement, even if the person desiring to opt out of the Bar Order (a) files or has filed a separate action against any of the Released Parties, or (b) is, or becomes, a putative class member in any other class action filed against any of the Released Parties.

12. **Copies of Requests to Opt Out.** The Settlement Administrator must provide Receiver Counsel and Wells Fargo's Counsel with a list of all timely Requests to Opt Out on a rolling basis and within seven business days after the Opt Out Deadline.

13. **Entry of Appearance.** Any member of the Bar Order Notice List who does not exclude himself or herself from the Bar Order may enter an appearance in the Action, at his or her own expense, individually or through counsel of his or her own choice.

14. **Binding Effect.** All Members of the Bar Order Notice List who do not exclude themselves from the Bar Order by properly and timely submitting a Request to Opt Out will be bound by the Bar Order.

15. **Objections.** Any member of the Bar Order Notice List who does not timely and validly exclude himself or herself from the Bar Order may appear and show cause, if he or she has any reason to object to the Bar Order—provided, however, that no member of the Bar Order Notice List will be heard or entitled to contest the approval of the terms and conditions of the proposed Bar Order, or, if approved, the Final Judgment to be entered thereon approving the

same, unless a written objection is sent to the Clerk of Court at the mailing address listed in the Bar Order Notice no later than sixty days after the Bar Order Notice Mailing Date. The written objection must also be mailed to Receiver Counsel and Defense Counsel no later than sixty days after the Bar Order Notice Mailing Date. To be valid, the written objection must include: (a) the case name and number; (b) the name, address, telephone number of the member of the Bar Order Notice List objecting and, if represented by counsel, of his/her counsel; (c) the basis for objection; (d) a statement of whether he/she intends to appear at the SEC Final Approval Hearing, either with or without counsel; (e) the identity of all counsel who represent the objector, including any former or current counsel who previously represented the objector and may be entitled to compensation for any reason related to the objection to the Settlement or the fee application; and (f) the identity of all counsel representing the objector who will appear at the SEC Final Approval Hearing.

Within seven business days of the Bar Order Objection Deadline, the Settlement Administrator must provide a report to the Court setting forth a list of Objections that meet the above guidelines. The Court will have the ultimate determination of whether an Objection has been appropriately made. Any member of the Bar Order Notice List who does not make his or her objection in the manner provided in this Section will be deemed to have waived such objection, will not be permitted to object to any terms or approval of the Bar Order at the SEC Final Approval Hearing, and will be foreclosed from making any objection to the Bar Order, unless otherwise ordered by the Court.

16. **<u>Appearance of Objectors at Final Approval Hearing</u>.** Any member of the Bar Order Notice List who files and serves a written objection in accordance with Paragraph 14 of this Order may appear, in person or by counsel, at the SEC Final Approval Hearing held by the Court, to show cause why the proposed Bar Order should not be approved as fair, adequate, and reasonable, but only if the objector files with the Clerk of Court a notice of intention to appear at the Final Approval Hearing and serves the same on all counsel designated in the Bar Order

Notice by the Objection Deadline ("Notice of Intention to Appear"). The Notice of Intention to Appear must include copies of any papers, exhibits, or other evidence that the objecting member of the Bar Order Notice List will present to the Court in connection with the SEC Final Approval Hearing. Any member of the Bar Order Notice List who does not file a Notice of Intention to Appear in accordance with the deadlines and other specifications set forth in the Agreement and Bar Order Notice will not be entitled to appear at the SEC Final Approval Hearing and raise any objections.

17. **Service of Motion for Final Approval**. The motion in support of final approval of the Settlement must be filed and served no later than fourteen days prior to the SEC Final Approval Hearing.

18. **Releases.** If the Bar Order is finally approved, the Releasors and members of the Bar Order Notice List will release the Releasees from the Released Claims.

19. **Use of Order.** Neither this Order, the fact that settlement was reached and filed, the Agreement, nor any other related negotiations, statements, or proceedings will be construed as, offered as, admitted as, received as, used as, or deemed to be an admission or concession of liability or wrongdoing whatsoever or breach of any duty on the part of Defendants, the Class Representatives, or the Settlement Class Members. This Order is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. In no event will this Order, the fact that a settlement was reached, the Agreement, or any of its provisions or any negotiations, statements, or proceedings relating to in any way be used, offered, admitted, or referred to in the Receiver Action, in any other action, or in any judicial, administrative, regulatory, arbitration, or other proceeding, by any person or entity, except by the Parties and only by the Parties in a proceeding to enforce the Agreement.

20. **Continuance of SEC Final Approval Hearing.** The Court reserves the right to continue the date of the SEC Final Approval Hearing without further notice to the members of the Bar Order Notice List, and retains jurisdiction to consider all further applications arising out

of or connected with the proposed Settlement and Bar Order. The Court may approve the Settlement and Bar Order with such modifications as may be agreed to by the Parties, if appropriate, without further notice to the members of the Bar Order Notice List.

21. **Stay of Proceedings.** All proceedings in the Receiver Action are stayed until further Order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Agreement.

22. **Temporary Bar for those on the Bar Order Notice List.** Pending final determination of whether the Bar Order should be approved, and upon expiration of the Opt-Out Deadline, all members of the Bar Order Notice List who do not timely and validly exclude themselves from the Bar Order, and each of them, and anyone who purports to act on their behalf, are barred from directly or indirectly maintaining, commencing, prosecuting, or pursuing directly, representatively, or in any other capacity, any Released Claim subsumed and covered by the Release in the Agreement, including in any court or arbitration forum.

23. **Termination of Settlement.** If (a) the Agreement is terminated as provided in Section 13 of the Agreement or (b) any specified material term or condition of the Settlement as set forth in the Agreement is not satisfied as provided in Section 13 of the Agreement, then this Order may not be introduced as evidence or referred to in any actions or proceedings by any person or entity and will be treated as vacated, nunc pro tunc (except Paragraph 19 of this Order will remain in effect), and each party will be restored to his, her, or its respective position in this Action as its existed prior to the execution of the Agreement.

24. **No Merits Determination.** By entering this Order, the Court does not make any determination as to the merits of the Receiver Action.

25. **Authority.** The Court hereby authorizes the Parties to take such further steps as necessary and appropriate to establish the means necessary to implement the terms of the Agreement.

26. **Jurisdiction**. The Court retains exclusive jurisdiction over the Receiver Action to consider all further matters arising out of or connected with the Agreement, the Settlement, and the Bar Order.

Dated: July 10, 2026

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Cristina D. Silva
United States District Judge

EXHIBIT 1

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

Securities and Exchange Commission, Plaintiff v. Matthew Wade Beasley, et al., Defendants	Case No. 2:22-cv-00612-CDS-EJY

NOTICE OF SETTLEMENT WITH WELLS FARGO BANK, N.A.
AND RIGHT OF EXCLUSION FROM BAR ORDER

PLEASE TAKE NOTICE that a proposed settlement (the "Settlement") has been reached in an agreement by and among Geoff Winkler, not individually but solely in his capacity as the court-appointed Receiver (the "Receiver") of the Receivership Entities in this action (the "SEC Action"),[1] investors in the class action lawsuit captioned *In re J&J Investment Litigation*, Case No. 2:22-cv-00529-CDS-NJK (the "Class Action") in the District of Nevada, and Wells Fargo Bank, N.A. ("Wells Fargo"). The Settlement requires a $50 million payment from Wells Fargo, the net proceeds of which will be used by the Receiver to make payments to investors of J&J Consulting Services, Inc. and related entities who suffered a net, out-of-pocket loss on their investment, as alleged in the Class Action ("Class Members").

You are receiving this Notice because you have been identified as someone who may be a non-investor creditor of the Receivership Entities, a non-Class Member investor, and/or a person or entity who was affiliated with the Receivership Entities, and whose claim(s) against Wells Fargo may be barred or enjoined upon final approval of the Settlement, through the entry of a "Bar Order." A federal court authorized this Notice. This is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of the Settlement and to inform you of your right to exclude yourself from the effect of the Bar Order or submit an objection to the Bar Order. If you do nothing and the Settlement is approved, the proceeds of the Settlement will be used to pay Class Members, thereby reducing the overall claims against the Receivership Entities. If you do not exclude yourself from the Bar Order, you will be enjoined from bringing any claims you may have against Wells Fargo arising out of the Receivership Entities' offering of investments in personal injury settlements (the "J&J Investment

[1] For purposes of the Settlement, "Receivership Entities" means J&J Consulting Services, Inc., an Alaska corporation; J&J Consulting Services, Inc., a Nevada Corporation; and J and J Purchasing LLC, a Florida limited liability company.

Scheme"). This Notice describes important rights you may have and the steps you must take if you wish to be excluded from the Bar Order. You should consider consulting with your attorney regarding the Settlement, the Bar Order, 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"): (i) Geoff Winkler, not individually but solely in his capacity as the court-appointed Receiver of the Receivership Entities; (ii) Barrett Henzel, Allan Carso, Craig Rodney Michaelis, Joshua Luekenga, Gary Lundin, Bryce Kelly, and Clint and Dan McDaniel (the "Class Representatives"), as proposed class representatives in the Class Action; and (iii) Wells Fargo Bank, N.A. (the Receiver, the Class Representatives, and Wells Fargo may be referred to as the "Parties" or individually as a "Party.") The Settlement Agreement is subject to approval by (i) the Court overseeing the Receiver to make sure the Settlement is fair and reasonable as to the receivership estate, and (ii) the Court overseeing the Class Action to make sure the Settlement is fair and reasonable as to the Class Members.

Under the terms of the Settlement, Wells Fargo agrees to pay the total sum of fifty million dollars ($50,000,000.00) (the "Settlement Payment"). In exchange for the Settlement Payment, (a) the Receiver agrees to release all claims he and the Receivership Entities may have against Wells Fargo that arise from or relate to the J&J Investment Scheme, and (b) all claims of the Class Members against Wells Fargo that arise from or relate to the J&J Investment Scheme will be released and barred.[2] The Settlement also requires entry of the Bar Order in the SEC Action that will enjoin the following persons from bringing claims against Wells Fargo arising from the J&J Investment Scheme: (1) creditors, including without limitation any non-investor creditors, lenders, or factoring companies, (2) non-class member investors, including without limitation net winning investors, and (3) persons or entities affiliated with the Receivership Entities, as set forth in the "Bar Order Notice List."

If you received this Notice, you are on the Bar Order Notice List. You have the right to exclude yourself from (or opt out of) the provisions of the Settlement. By opting out of the Bar Order, you will be excluded from the provision of the Bar Order that enjoins claims against Wells Fargo arising from the J&J Investment Scheme. If too many persons from the Bar Order Notice List opt out of the Settlement or if the Bar Order is not entered, Wells Fargo may, at its option, terminate the Settlement. In addition, you have the right to object to entry of the Bar Order. The procedures to opt out and object to the Bar Order are set forth below.

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[2] "Releasees" is defined as "(1) Wells Fargo; (2) each of their past, present, or future subsidiaries, parent companies (including any and all of its subsidiaries and affiliates), divisions, affiliates, partners or any other organization units of any kind doing business under their names, or doing business under any other names, or any entity now or in the past controlled by, controlling, or under the common control with any of the foregoing and doing business under any other names, and each and all of their respective affiliates and subsidiaries, and each of their respective predecessors, successors, and assigns; and (3) each of the present and former officers, directors, partners, shareholders, agents, employees, attorneys (including any consultants hired by counsel), advisors, independent contractors, representatives, beneficial owners, insurers, accountants, heirs, executors, and administrators, and each of their respective predecessors, successors, and assigns of any person or entities in subparts (1) or (2) hereof. This definition specifically includes Wells Fargo and Company."

The Receiver has filed in the SEC Action a motion seeking preliminary approval of the Settlement, establishment of the procedure and requirements to notify persons who may be affected by the Settlement, and the scheduling of a hearing date for the Court to consider whether to approve the Settlement (the "SEC Final Approval Hearing"). The Class Representatives also have filed in the Class Action a motion seeking preliminary approval of the Settlement, establishment of the procedure and requirements to notify Class Members, and the scheduling of a hearing date for the Court to consider whether to approve the Settlement (the "Class Final Approval Hearing"). The Court in both cases has granted those requests and established the below dates and procedures.

Important Dates:

Event	Date
Deadline to Submit Request to Opt Out of the Bar Order	October 12, 2026
Deadline to Submit Written Objection to the Bar Order	October 12, 2026
Final Approval Hearing in SEC Action	November 12, 2026 at 1:30 p.m.
Final Approval Hearing in Class Action	November 12, 2026 at 1:30 p.m.

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

YOUR LEGAL RIGHTS AND OPTIONS	
DO NOTHING	If you agree to the Settlement and entry of the Bar Order, you do not need to do anything. If you do nothing and the Court approves the Settlement, including the Bar Order, you will be barred by court order from pursuing your own claims or lawsuit against Wells Fargo arising from the J&J Investment Scheme. If the Settlement is approved and Wells Fargo makes the Settlement Payment, it will be used to pay Class Members, thereby reducing the total claims against the Receivership Entities.
EXCLUDE YOURSELF FROM THE BAR ORDER	If you opt out of the Bar Order, you will retain your right to pursue the claims you may have against Wells Fargo (if any) arising from the J&J Investment Scheme.

SUBMIT AN OBJECTION TO THE BAR ORDER	You may object to the Bar Order and request that the Court not enter the Bar Order. If you object to the Bar Order but do not exclude yourself from the Bar Order, and the Court overrules your objection, you will be barred by court order from pursuing your own claims or lawsuit against Wells Fargo arising from the J&J Investment Scheme.

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 AND BAR ORDER

1. What does the Settlement provide?

Wells Fargo has agreed to pay $50 million under the Settlement Agreement. The Settlement Payment, less attorneys' fees and costs and the cost of administration, will be used to make distributions to Class Members.

2. How will the Settlement Payment be allocated?

The net proceeds from the Settlement Payment will be allocated among Class Members based on their claims against the Receivership Entities. Class Members with approved claims in the SEC Action, as well as Class Members who submit claims in response to the Settlement notices, will be eligible for payment from the Settlement Payment. The Receiver will make a pro rata distribution to the Class Members based on their net investment (total investment less returns or distributions). These payments to Class Members will reduce the total amount of claims against the Receivership Entities.

3. How would the Bar Order affect me?

If you do not opt out of the Bar Order, you will be barred from pursuing any claims against Wells Fargo arising from the J&J Investment Scheme. The Settlement does not affect any potential or ongoing lawsuit you may have against Wells Fargo (if any) that does not relate to the J&J Investment Scheme.

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

If you do not want the Bar Order to affect your claims, if any, against Wells Fargo arising from the J&J Investment Scheme, you must submit a request. This is called "excluding yourself" or "opting out." By opting out, you are excluding yourself from the applicability of the Bar Order. However, there is no guarantee that any claim you may file separately against Wells Fargo will prevail. If you opt out, you may not object to the Settlement or Bar Order.

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

To opt out of the Settlement, you must send a written request (the "Request to Opt Out") by mail stating that you want to be excluded from the Bar Order. Your Request to Opt Out must include the following: (a) identification of the case name for the SEC Action; (b) your name, and address,; (c) your signature; and (d) a signed statement that indicates a desire to be excluded from the Bar Order, such as "I hereby request that I be excluded from the Bar Order in the SEC Action." The Request to Opt Out must be postmarked no later than October 12, 2026, and sent to:

J&J Bank Settlement
c/o Exclusion Requests
Stretto, Inc.
410 Exchange Ste. 100
Irvine, CA 92602

You cannot exclude yourself on the phone. You must submit the written exclusion request via mail as noted above. If you do not properly and timely submit a Request to Opt Out, it will be invalid and may be disregarded.

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

No, because you will be bound by the Bar Order. If you have any pending claim or intend to assert a claim against Wells Fargo arising from the J&J Investment Scheme, you may want to consult a lawyer. Remember the deadline to submit a Request to Opt Out is October 12, 2026.

7. **How do I object to the Bar Order?**

If you would like to tell the Court in the SEC Action that you do not agree with entry of the Bar Order, you must submit an objection. If you wish to object to the Bar Order, you must (i) file a written objection with the Court in the SEC Action by mailing to [court address] and (ii) mail it (with the requisite postmark) to the Receiver's attorneys and Wells Fargo's attorneys at the addresses indicated in the response to Question 12 below.

All objections must be postmarked by October 12, 2026, and contain:

a. the case name and number of the SEC Action;

b. your name, address, and telephone number, and the same information as to your attorney, if you are represented by counsel;

c. the basis for the objection;

d. a statement of whether you intend to appear at the Final Approval Hearing in the SEC Action, either with or without counsel;

e. the identity of all counsel who represent or have represented you, including any attorney who may be entitled to compensation for any reason related to the objection to the Settlement, Bar Order, or the fee application; and

f. the identity of all counsel who will appear on your behalf at the Final Approval Hearing in the SEC Action.

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

8. When and where will the Court decide whether to approve the Settlement and enter the Bar Order?

The Court in the SEC Action will hold a hearing to decide whether to approve the Settlement, enter the Final Approval Order, and enter the Bar Order. The Court will hold the Final Approval Hearing on the Settlement at 1:30 p.m., on November 12, 2026, in LV Courtroom 6B 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, and consider whether the enter the Bar Order.

9. 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 timely and properly submit a Request to Opt Out, you do not need to confirm that with the Court either.

10. How can my counsel or I appear at the Final Approval Hearing in the SEC Action?

If you wish to make an appearance at the Final Approval Hearing, either on your own or through an attorney, you must make a request to do so, and it is subject to Court approval. To appear, you must file with the Clerk of the Court in the SEC Action a "Notice of Intention to Appear" and serve that notice on the Receiver's attorneys and Wells Fargo's attorneys at the addresses indicated in the response to Question 12 below. Your or your attorney's Notice of Intention to Appear must include copies of any papers, exhibits, or other evidence that you will present to the Court. Your Notice of Intention to Appear must also be filed and served by October 12, 2026.

11. How do I get more information about the Settlement and Bar Order?

This Notice does not provide all the details of the Settlement and the Bar Order. For further information, you can obtain copies of the Settlement Agreement, the proposed Bar Order, the motions seeking approval of the Settlement, and other supporting papers from the Receiver's website (https://jjconsulting-receivership.com/). Copies of these documents may also by requested by e-mail, by sending the request to contact@jjconsulting-receivership.com; or by telephone, by calling (702) 832-2299.

12. What is the contact information for the Receiver's Counsel and Wells Fargo's Counsel for purposes of the Settlement?

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