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7 *CapSource, Inc., et al.*

8 **UNITED STATES DISTRICT COURT**
9 **DISTRICT OF NEVADA**

10 SECURITIES AND EXCHANGE
COMMISSION,

11
12 Plaintiff,

13 v.

14 CAPSOURCE, INC., STEPHEN J. BYRNE,
and GREGORY P. HERLEAN

15 Defendants.
16

Case No. 2:20-cv-02303-RFB-DJA

**ELEVENTH STATUS REPORT OF
GEOFF WINKLER, RECEIVER FOR
CAPSOURCE, INC.**

17 Geoff Winkler of American Fiduciary Services, LLC (the “Receiver”), the Court-
18 appointed receiver for Defendant CapSource, Inc., submits his Eleventh Quarterly Report
19 regarding the receivership (“Report”) for the period January 1, 2025, through March 31, 2025
20 (“Reporting Period”), pursuant to Local Rule 66-4(b).

21 **I. PRELIMINARY STATEMENT**

22 As reflected in the Court’s record and discussed further in this Report, the Receiver has
23 been authorized, empowered, and directed to, among other things: (1) take exclusive authority
24 and control over the Receivership Defendant; (2) conduct such investigation and discovery as
25 necessary to identify and locate outstanding assets of the Receivership Defendants; (3) preserve
26 and prevent the dissipation of such assets.

27 The Receiver has diligently pursued these goals since August 26, 2022, at the inception
28 of the receivership. As detailed further below, since the entry of the Order Appointing Receiver

(the “Appointment Order”) (ECF No. 17), the Receiver has made substantial progress, particularly in taking possession of CapSource files and inventory and analysis of same; review of investor list and communication with investors; analysis of accounting records; communication with defendants; evaluating assets and properties of the estate; assessment of income and investor payment options; evaluating and terminating a lease; analysis of ancillary proceedings and communication with counsel; processing account information; evaluating estate needs including tax issues; preparation of financial and quarterly reports; communication with SEC regarding pending matters; and preparation of stipulations regarding real estate dispositions and other court filings. However, because the Receiver’s work is ongoing, the conclusions presented herein are preliminary and subject to modification or supplementation as more information becomes available.

As of the date of this Report, the Receiver has started but not yet completed an investigation and accounting of principal reduction loans. Active loans have been reviewed for the purpose of interim distributions.

II. SUMMARY OF THE RECEIVER’S OPERATIONS (LR 66-4(b)(1))

A. THE RECEIVER’S INVESTIGATIVE AND MARSHALLING ACTIVITIES

The Receiver and his counsel continued to monitor ancillary legal proceedings, as defined in the Appointment Order, involving CapSource, all of which are currently stayed or dismissed. Additional information on these matters, as well as discussion of a recently investigated case involving CapSource principals and affiliates, can be found in section V, subsection A.

In a previous reporting period, the Receiver made his fourth distribution under the Order Granting Receiver’s Motion for Approval of 1) Interim Distribution Plan and 2) Procedures for Disposition of the Estate’s Interests in Certain Real Property filed August 2, 2023, *see* ECF No. 61 (the “Distribution Order”). In accordance with the Order, a distribution was administered during this Reporting Period on February 14, 2025. The Receiver and his team continue working with the individuals with returned checks or similar distribution questions. The Receiver has reissued checks for individuals he has communicated with who didn’t receive their

1 distribution. The Receiver will continue to make distributions quarterly when funds allow, in
2 accordance with the Distribution Order.

3 Per investor requests, the Receiver and his team have continued to investigate
4 investments and other outstanding loans that are not included in the list of outstanding notes
5 receivable below. Investors continue to provide additional information, and the Receiver is
6 reviewing additional documentation provided by CapSource. The Receiver will inform the
7 court of his findings on this investigation in future reporting periods.

8 A description of all assets in the custody and control of the Receiver is included in
9 Section III, below.

10 ***B. INVESTOR AND CREDITOR COMMUNICATION***

11 The Receiver has continued to update the investor website ([http://www.capsource-](http://www.capsource-receivership.com)
12 [receivership.com](http://www.capsource-receivership.com)). The Receiver and his team have continued to review registration forms
13 directly from investors and invite investors who have not done so yet, to do so at their earliest
14 convenience (<http://www.capsource-receivership.com/register>). The investor list as of
15 March 31, 2025, had approximately 637 individuals.

16 ***C. THE RECEIVER'S FORENSIC ACCOUNTING ACTIVITIES***

17 In a previous reporting period, the Receiver and his team received information from
18 WestStar to review outstanding loans and created a money-in money-out (MIMO) analysis for
19 each of the investors. This analysis was completed and included all loan transactions for the
20 *outstanding* loans. The Receiver anticipates the *principal reduction* loan analysis will be
21 completed in a future reporting period. As of this Reporting Period, the Receiver has reviewed
22 approximately 65% of the loans associated with principal reductions. The Receiver continues
23 to work with Weststar for the missing information for the principal reduction loans.

24 **III. INVENTORY OF ASSETS AND ESTIMATED VALUE (LR 66-4(b)(2))**

25 ***A. CASH***

26 The Standardized Fund Accounting Report for the period is attached to this report as
27 **Exhibit A**. The cash received this period is \$49,228 from dividends paid and interest on money
28 held in the receivership estate bank account.

B. NOTES RECEIVABLE

The notes receivable secured by the Receiver during the Reporting Period consist of:

<i>Loan Name</i>	<i>Loan Number</i>	<i>Original Outstanding Balance</i>	<i>Q1 2025 Receipts</i>	<i>Estimated Remaining Value¹</i>
5 th Avenue Estates	22208	\$857,313	\$0	\$0
Texas 156	20910	\$42,000	\$0	\$18,548
Texas 156	22067	\$106,521	\$0	\$47,042
Texas 156	22982	\$111,883	\$0	\$49,410
King 261	23722	\$515,000	\$0	\$0
Meadows 78	23587	\$1,327,500	\$0	\$0
Fillmore RE Partners	20501	\$559,388	\$0	\$315,029
JC Commercial	23899	\$1,510,000	\$0	\$0
ARC RE	Option 3	\$11,015,737	\$47,642	\$7,146,319
<i>Approximate Total</i>		<i>\$16,045,342</i>	<i>\$47,642</i>	<i>\$7,576,348</i>

The Receiver invites the Court and all interested parties to review the First Status Report (ECF No. 21) for a general summary of the relevant information for each of the outstanding notes listed below. The following information will include the most recent updates that have transpired.

A. Texas 156

As stated in previous reports, the Receiver has been presented with an amended offer from the borrower for the remaining lots. The Receiver is negotiating a purchase and sale agreement (the “PSA”) with the borrower. The Receiver anticipates the PSA will be signed in the next reporting period, with an anticipated closing in the same reporting period (pending Court approval). The Receiver believes ten investors are due payments to recover their principal. Investors not included in this recovery will have the opportunity to file a claim.

B. 5th Avenue Estates

As discussed in a prior status report, *see* ECF No. 28, the last parcel for 5th Avenue Estates was sold on October 26, 2022, and proceeds were received by the Receivership Estate

¹ Estimated value that is subject to further revision.

1 on October 27, 2022 (the “5th Avenue Sale”). During the Reporting Period, Investors continued
2 to raise concerns, during investor meetings and through direct communication with the Receiver
3 and his office, regarding their investments in second and third deeds of trust associated with 5th
4 Avenue Estates. Those concerns were addressed in detail in the Receiver’s Tenth Quarterly
5 Status Report, *see* ECF No. 100, and the Receiver invites investors and other interested parties
6 to review the discussion there, at pages 4-7.

7 **C. King 261 and Meadows 78**

8 King 261 and Meadows 78 were sold in a previous reporting period, and the Receiver
9 distributed the proceeds from the sale in accordance with the Distribution Order (ECF No. 61).

10 **D. Fillmore Real Estate Partners**

11 During a previous reporting period, the Receiver entered a Purchase and Sale Agreement
12 (the “Fillmore PSA”) by which the Receiver will dispose of the Estate’s interest in the Fillmore
13 land in North Dakota. The Receiver anticipates the sale to close in the third quarter of 2025.
14 The Receiver filed a stipulation and sale authorizing the Receiver to close the transaction during
15 this Reporting Period, which was granted by the Court on April 17, 2025, during the next
16 reporting period. The Receiver anticipates closing the sale within 90 days of the Court’s order,
17 consistent with the terms of the Fillmore PSA.

18 **E. JC Commercial**

19 During the Reporting Period the Receiver distributed the proceeds from the sale in the
20 previous reporting period in accordance with the Order (ECF No. 61). Due to the lien
21 reconveyance, no further funds for JC Commercial will be received. Investors that maintained
22 a loss are encouraged to file a claim once the claims process begins.

23 **F. ARC RE**

24 As noted in the previous reporting period, a settlement was reached between the SEC
25 and ARC RE that was approved on June 29, 2024 (*Securities and Exchange Commission v.*
26 *America’s Rehab Campuses, LLC*, U.S. District Court for the District of Nevada, Case
27 No. 2:20- cv-02308-JCM-DJA). This influenced Option 3 investors, who received distributions
28 and consequently will reduce their principal amount within the CapSource receivership,

1 affecting future interest. The Receiver and his team will continue to meet with ARC's
2 consultant, counsel, and CEO in the following quarter.

3 In the prior Reporting Period, ARC RE advised the Receiver it would not be in a position
4 to provide further information to the Receiver until the second quarter of 2025 and proposed a
5 meeting in the second quarter of 2025 to discuss initiating payments under the parties' settlement
6 agreement.

7 The Receiver notes that he received just two monthly interest payments from ARC this
8 Reporting Period (for February and March 2025), because ARC made an advance payment for
9 January 2025 in December 2024, which was therefore received in the prior reporting period.

10 **IV. SCHEDULE OF RECEIVER'S RECEIPTS & DISBURSEMENTS**
11 **(LR 66- 4(b)(3))**

12 Below is the schedule of Receiver's Receipts and Disbursements pursuant to the Order
13 Appointing Receiver and Local Rule 66-4(b)(3).

14 ***A. EAST WEST BANK RECEIVERSHIP ACCOUNT (A/E 0057)***

- 15 • Balance (01/01/25): \$ 1,276,315
- 16 • Total inflows: \$ 49,228
- 17 • Total outflows: \$ 104,744
- 18 • Balance (03/31/25): \$ 1,220,799

19 See **Exhibit B** for a complete list of transactions.

20 In addition to the foregoing, please see the Standardized Financial Accounting Report
21 attached as **Exhibit A** and the Summary Cash Flow Statement and Summary Balance Sheet
22 attached as **Exhibit C**.

23 **V. OTHER ITEMS TO REPORT**

24 ***A. CURRENT AND FUTURE LITIGATION***

25 **Future Litigation**

26 The Receiver continues to investigate potential third-party claims and, specifically, two
27 causes of action against third parties referenced in previous reports. In furtherance of the same,
28 the Receiver intends to send out demand letters during the next reporting period to attempt to

1 resolve matters without the need for litigation. If those efforts are not successful and litigation
2 deemed necessary, the Receiver will file an appropriate request with the Court before initiating
3 the same. The Receiver anticipates making any such motions during the next reporting period
4 or, otherwise, deeming the litigation not worth pursuing in the Receiver's business judgment.

5 Additionally, as new information is provided to the Receiver, his team will continue to
6 investigate potential claims and available mechanisms to recover funds for the Receivership
7 Estate.

8 Ancillary Proceedings

9 A summary of previously identified actions which the Receiver believes qualify as an
10 "Ancillary Proceeding" under Section VII of the Order Appointing Receiver are set forth in the
11 table below. In addition, during the Reporting Period, the Receiver learned of litigation recently
12 filed in the Eighth Judicial District Court of the State of Nevada (in and for Clark County) related
13 to CapSource and some of its principals. Specifically, the Receiver was advised of the pendency
14 of *Brady v. Lonewolf Insurance Services, Inc., et al.*, Case No. A-24-907069-B. Though not
15 named as parties, the allegations in the operative complaint in the *Brady* litigation mention
16 CapSource principles and affiliates. Both the Receiver and his counsel reviewed the complaint
17 and otherwise investigated the *Brady* litigation. The Receiver determined that the litigation did
18 not constitute Ancillary Litigation, as that term is defined in the Appointment Order. *See* ECF
19 No. 17 at pp. 9-10. Accordingly, the Receiver does not believe the lawsuit violates the
20 Appointment Order or otherwise harms the Receivership Estate. Accordingly, the lawsuit's
21 pendency does not warrant the Receiver's intervention at this time.

PARTIES/CASE NAME	COURT	CASE NO.	STATUS
<i>CAC Investment Ventures, LLC et al. v. Andrew Jolley et al.</i>	NV Eighth Judicial District Court	A-19-802088-B	Case dismissed
<i>Entrust Group fbo Paul Uwe Pawlik v. Southern Highlands Community Association, et al.</i>	NV Eighth Judicial District Court	A-22-848762-C	CapSource dismissed
<i>CapSource, Inc. v. Bosch, et al.</i>	NV Eighth Judicial District Court	A-21-834367-C	Case dismissed
<i>CapSource v. Texas 156, LLC, Michael B. Zipprich, and Joseph A. Bond, III</i>	District Court of Midland County, Texas	CV56854	Case dismissed

PARTIES/CASE NAME	COURT	CASE NO.	STATUS
<i>ARC RE v. Americans Rehab Campuses, LLC and Arizona Rehab Campus LLC</i>	NV Eighth Judicial District Court	A-21-8385920B	Case stayed
<i>Arizona Rehab Campuses, LLC et. al. v. CapSource, Inc. et. al.</i>	NV Eighth Judicial District Court	A-23-869439-B	Notice of Stay Order filed
<i>5th Avenue Estates, LLC et. al. v. CapSource, Inc. et. al</i>	NV Eighth Judicial District Court	A-23-869523-B	Notice of Stay Order filed
<i>Texas 156, LLC et. al. v. CapSource, Inc. et. al</i>	NV Eighth Judicial District Court	A-23-869520-B	Notice of Stay Order filed
<i>Vantage Holdings, LLC, et al. v. Capfactor LLC et al.,</i>	NV Eighth Judicial District Court	A-22-850573-B	Case stayed as to CapSource pursuant to Stipulation and Order entered by this Court on 10/25/23 (ECF No. 66)

The Receiver will continue to review and evaluate litigation matters that may impact the Receivership Estate.

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

At this juncture, the Receiver has evaluated the outstanding loans and identified the investors related to these loans. The Receiver recommends that the receivership continues to identify assets and claims and pursue them for the benefit of the Receivership Estate, and he will continue to evaluate loans that received principal reductions.

Additionally, if the Court would like an opportunity to discuss the case with the Receiver, the Receiver requests that the Court promptly set an in-person or virtual hearing under Local Rules 66-4(b) and/or 66-5. *See* LR 66-4(b) and 66-5 (governing proceedings related to the activities of court-appointed Receivers). The Receiver and his counsel will endeavor to make themselves available for any date(s) the Court proposes on fourteen days' notice, as contemplated by Local Rules 66-4(b) and 66-5, or less, as the Court may order. *See id.*

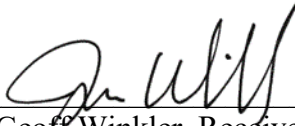
VII. CONCLUSION AND REQUESTED RELIEF

Assuming the Court authorizes the Receiver to undertake the actions recommended here, as well as to continue those actions provided for in the Appointment Order, any amendments thereto and any subsequent orders, the Receiver proposes submitting further interim reports to this Court, addressing his progress, findings, final conclusions, and additional

1 recommendations, approximately every 90 days. Accordingly, and based on the foregoing, the
2 Receiver respectfully requests that the Court set a hearing and/or enter an order:

- 3 1. Accepting this Eleventh Status Report;
- 4 2. Authorizing the Receiver to continue to administer the Receivership
5 Entities and their Estate in accordance with the terms of the Appointment Order;
- 6 3. Authorizing the Receiver to undertake the recommendations presented
7 herein, including a continued engagement of those professionals he deems necessary for
8 the proper administration of the Receivership Entities and their Estate; and
- 9 4. Providing such other and further relief as the Court deems necessary and
10 appropriate.

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

13 
14 _____
15 Geoff Winkler, Receiver

16 Respectfully submitted
17 this 30th day of April 2025.

18 **GREENBERG TRAUIG, LLP**

19 */s/ Kyle A. Ewing*

20 KARA B. HENDRICKS

21 Nevada Bar No. 07743

22 KYLE A. EWING

23 Nevada Bar No. 014051

24 *Attorneys for Receiver Geoff Winkler*

CERTIFICATE OF SERVICE

I hereby certify that, on the 29th day of April, 2025, a true and correct copy of the foregoing **ELEVENTH STATUS REPORT OF GEOFF WINKLER, RECEIVER FOR CAPSOURCE, 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/ Evy Escobar-Gaddi
An employee of GREENBERG TRAURIG, LLP

INDEX OF EXHIBITS

EXHIBIT	DESCRIPTION
A	STANDARDIZED FUND ACCOUNTING REPORT
B	COMPLETE LIST OF TRANSACTIONS
C	SUMMARY CASH FLOW STATEMENT AND SUMMARY BALANCE SHEET

EXHIBIT A

EXHIBIT A

STANDARDIZED FUND ACCOUNTING REPORT

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

Reporting Period from 1/01/2025 to 3/31/2025

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2025):	1,276,314.87		
	Increases in Fund Balance:			
Line 2	Business Income	-		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	49,227.97		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		49,227.97	1,325,542.84
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	(65,680.54)		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(39,063.03)		
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		(39,063.03)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(104,743.57)
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):			(104,743.57)
Line 13	Ending Balance (As of 03/31/2025):			1,220,799.27
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		1,220,799.27	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		7,576,348.62	
	Total Ending Balance of Fund - Net Assets			8,797,147.89

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

Reporting Period from 1/01/2025 to 3/31/2025

		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>	Investment Expenses/CRIS Fees		-	
<i>Line 16b</i>	Federal Tax Payments		-	
	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>	# of Claims Received This Reporting Period	-		
<i>Line 18b</i>	# of Claims Received Since Inception of Fund	-		
Line 19	No. of Claimants/Investors:			
<i>Line 19a</i>	# of Claimants/Investors Paid This Reporting Period	323		
<i>Line 19b</i>	# of Claimants/Investors Paid Since Inception of Fund	684		

Receiver: Geoff Winkler

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

Date: April 30, 2025

EXHIBIT B

EXHIBIT B

COMPLETE LIST OF TRANSACTIONS

EAST WEST BANK RECEIVERSHIP ACCOUNT (A/E 0057)
January 1, 2025 - March 31, 2025

<i>Date</i>	<i>Type</i>	<i>Amount</i>	<i>Payee</i>	<i>Description</i>
01/31/2025	Interest Credit	556.57	East West Bank	Interest/Dividend Income
02/10/2025	Income Adjustment	23,821.06	Arizona Rehabilitation Campus	Interest/Dividend Income
02/14/2025	Check	-149.75	Investor Payment	Disbursements to Investors
02/14/2025	Check	-497.60	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.09	Investor Payment	Disbursements to Investors
02/14/2025	Check	-260.61	Investor Payment	Disbursements to Investors
02/14/2025	Check	-252.93	Investor Payment	Disbursements to Investors
02/14/2025	Check	-102.24	Investor Payment	Disbursements to Investors
02/14/2025	Check	-373.20	Investor Payment	Disbursements to Investors
02/14/2025	Check	-131.08	Investor Payment	Disbursements to Investors
02/14/2025	Check	-148.15	Investor Payment	Disbursements to Investors
02/14/2025	Check	-147.46	Investor Payment	Disbursements to Investors
02/14/2025	Check	-552.10	Investor Payment	Disbursements to Investors
02/14/2025	Check	-11.58	Investor Payment	Disbursements to Investors
02/14/2025	Check	-51.12	Investor Payment	Disbursements to Investors
02/14/2025	Check	-154.59	Investor Payment	Disbursements to Investors
02/14/2025	Check	-259.05	Investor Payment	Disbursements to Investors
02/14/2025	Check	-251.16	Investor Payment	Disbursements to Investors
02/14/2025	Check	-22.61	Investor Payment	Disbursements to Investors
02/14/2025	Check	-111.97	Investor Payment	Disbursements to Investors
02/14/2025	Check	-85.19	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.09	Investor Payment	Disbursements to Investors
02/14/2025	Check	-139.66	Investor Payment	Disbursements to Investors
02/14/2025	Check	-180.77	Investor Payment	Disbursements to Investors
02/14/2025	Check	-123.22	Investor Payment	Disbursements to Investors
02/14/2025	Check	-499.18	Investor Payment	Disbursements to Investors
02/14/2025	Check	-101.44	Investor Payment	Disbursements to Investors
02/14/2025	Check	-492.87	Investor Payment	Disbursements to Investors
02/14/2025	Check	-177.46	Investor Payment	Disbursements to Investors
02/14/2025	Check	-173.66	Investor Payment	Disbursements to Investors
02/14/2025	Check	-151.76	Investor Payment	Disbursements to Investors
02/14/2025	Check	-246.43	Investor Payment	Disbursements to Investors
02/14/2025	Check	-58.44	Investor Payment	Disbursements to Investors
02/14/2025	Check	-177.33	Investor Payment	Disbursements to Investors
02/14/2025	Check	-497.60	Investor Payment	Disbursements to Investors
02/14/2025	Check	-128.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-57.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-70.75	Investor Payment	Disbursements to Investors
02/14/2025	Check	-41.59	Investor Payment	Disbursements to Investors
02/14/2025	Check	-249.59	Investor Payment	Disbursements to Investors
02/14/2025	Check	-496.18	Investor Payment	Disbursements to Investors
02/14/2025	Check	-59.56	Investor Payment	Disbursements to Investors
02/14/2025	Check	-6.10	Investor Payment	Disbursements to Investors
02/14/2025	Check	-103.60	Investor Payment	Disbursements to Investors
02/14/2025	Check	-246.43	Investor Payment	Disbursements to Investors
02/14/2025	Check	-198.47	Investor Payment	Disbursements to Investors
02/14/2025	Check	-744.27	Investor Payment	Disbursements to Investors
02/14/2025	Check	-477.65	Investor Payment	Disbursements to Investors
02/14/2025	Check	-413.35	Investor Payment	Disbursements to Investors
02/14/2025	Check	-374.38	Investor Payment	Disbursements to Investors
02/14/2025	Check	-492.87	Investor Payment	Disbursements to Investors
02/14/2025	Check	-251.29	Investor Payment	Disbursements to Investors
02/14/2025	Check	-294.23	Investor Payment	Disbursements to Investors
02/14/2025	Check	-109.90	Investor Payment	Disbursements to Investors
02/14/2025	Check	-299.50	Investor Payment	Disbursements to Investors

02/14/2025	Check	-115.19	Investor Payment	Disbursements to Investors
02/14/2025	Check	-170.58	Investor Payment	Disbursements to Investors
02/14/2025	Check	-29.22	Investor Payment	Disbursements to Investors
02/14/2025	Check	-89.76	Investor Payment	Disbursements to Investors
02/14/2025	Check	-21.91	Investor Payment	Disbursements to Investors
02/14/2025	Check	-63.75	Investor Payment	Disbursements to Investors
02/14/2025	Check	-250.25	Investor Payment	Disbursements to Investors
02/14/2025	Check	-29.22	Investor Payment	Disbursements to Investors
02/14/2025	Check	-70.22	Investor Payment	Disbursements to Investors
02/14/2025	Check	-159.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-68.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-69.46	Investor Payment	Disbursements to Investors
02/14/2025	Check	-42.50	Investor Payment	Disbursements to Investors
02/14/2025	Check	-35.81	Investor Payment	Disbursements to Investors
02/14/2025	Check	-256.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-425.01	Investor Payment	Disbursements to Investors
02/14/2025	Check	-31.88	Investor Payment	Disbursements to Investors
02/14/2025	Check	-126.88	Investor Payment	Disbursements to Investors
02/14/2025	Check	-89.02	Investor Payment	Disbursements to Investors
02/14/2025	Check	-24.77	Investor Payment	Disbursements to Investors
02/14/2025	Check	-10.62	Investor Payment	Disbursements to Investors
02/14/2025	Check	-124.91	Investor Payment	Disbursements to Investors
02/14/2025	Check	-10.09	Investor Payment	Disbursements to Investors
02/14/2025	Check	-40.30	Investor Payment	Disbursements to Investors
02/14/2025	Check	-85.00	Investor Payment	Disbursements to Investors
02/14/2025	Check	-379.08	Investor Payment	Disbursements to Investors
02/14/2025	Check	-24.91	Investor Payment	Disbursements to Investors
02/14/2025	Check	-499.17	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-248.79	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-56.23	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-94.65	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-202.56	Investor Payment	Disbursements to Investors
02/14/2025	Check	-44.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-494.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-11.03	Investor Payment	Disbursements to Investors
02/14/2025	Check	-12.78	Investor Payment	Disbursements to Investors
02/14/2025	Check	-134.37	Investor Payment	Disbursements to Investors
02/14/2025	Check	-24.44	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-82.63	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-116.56	Investor Payment	Disbursements to Investors
02/14/2025	Check	-92.65	Investor Payment	Disbursements to Investors
02/14/2025	Check	-77.95	Investor Payment	Disbursements to Investors
02/14/2025	Check	-110.17	Investor Payment	Disbursements to Investors
02/14/2025	Check	-79.97	Investor Payment	Disbursements to Investors
02/14/2025	Check	-73.07	Investor Payment	Disbursements to Investors
02/14/2025	Check	-119.40	Investor Payment	Disbursements to Investors

02/14/2025	Check	-47.57	Investor Payment	Disbursements to Investors
02/14/2025	Check	-83.90	Investor Payment	Disbursements to Investors
02/14/2025	Check	-26.46	Investor Payment	Disbursements to Investors
02/14/2025	Check	-88.26	Investor Payment	Disbursements to Investors
02/14/2025	Check	-817.89	Investor Payment	Disbursements to Investors
02/14/2025	Check	-27.18	Investor Payment	Disbursements to Investors
02/14/2025	Check	-295.29	Investor Payment	Disbursements to Investors
02/14/2025	Check	-154.07	Investor Payment	Disbursements to Investors
02/14/2025	Check	-120.52	Investor Payment	Disbursements to Investors
02/14/2025	Check	-74.70	Investor Payment	Disbursements to Investors
02/14/2025	Check	-275.43	Investor Payment	Disbursements to Investors
02/14/2025	Check	-48.60	Investor Payment	Disbursements to Investors
02/14/2025	Check	-253.64	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-58.44	Investor Payment	Disbursements to Investors
02/14/2025	Check	-92.44	Investor Payment	Disbursements to Investors
02/14/2025	Check	-1,166.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-130.00	Investor Payment	Disbursements to Investors
02/14/2025	Check	-204.24	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.79	Investor Payment	Disbursements to Investors
02/14/2025	Check	-1,520.97	Investor Payment	Disbursements to Investors
02/14/2025	Check	-106.26	Investor Payment	Disbursements to Investors
02/14/2025	Check	-10.32	Investor Payment	Disbursements to Investors
02/14/2025	Check	-49.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.08	Investor Payment	Disbursements to Investors
02/14/2025	Check	-100.72	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-272.47	Investor Payment	Disbursements to Investors
02/14/2025	Check	-191.31	Investor Payment	Disbursements to Investors
02/14/2025	Check	-195.82	Investor Payment	Disbursements to Investors
02/14/2025	Check	-50.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-201.85	Investor Payment	Disbursements to Investors
02/14/2025	Check	-19.89	Investor Payment	Disbursements to Investors
02/14/2025	Check	-149.31	Investor Payment	Disbursements to Investors
02/14/2025	Check	-58.99	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-118.68	Investor Payment	Disbursements to Investors
02/14/2025	Check	-52.89	Investor Payment	Disbursements to Investors
02/14/2025	Check	-34.90	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-52.67	Investor Payment	Disbursements to Investors
02/14/2025	Check	-890.68	Investor Payment	Disbursements to Investors
02/14/2025	Check	-30.88	Investor Payment	Disbursements to Investors
02/14/2025	Check	-56.48	Investor Payment	Disbursements to Investors
02/14/2025	Check	-52.85	Investor Payment	Disbursements to Investors
02/14/2025	Check	-99.83	Investor Payment	Disbursements to Investors
02/14/2025	Check	-289.76	Investor Payment	Disbursements to Investors
02/14/2025	Check	-119.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-129.77	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-624.57	Investor Payment	Disbursements to Investors
02/14/2025	Check	-90.39	Investor Payment	Disbursements to Investors
02/14/2025	Check	-39.39	Investor Payment	Disbursements to Investors
02/14/2025	Check	-49.52	Investor Payment	Disbursements to Investors
02/14/2025	Check	-30.86	Investor Payment	Disbursements to Investors

02/14/2025	Check	-7.12	Investor Payment	Disbursements to Investors
02/14/2025	Check	-51.63	Investor Payment	Disbursements to Investors
02/14/2025	Check	-15.46	Investor Payment	Disbursements to Investors
02/14/2025	Check	-88.43	Investor Payment	Disbursements to Investors
02/14/2025	Check	-11.89	Investor Payment	Disbursements to Investors
02/14/2025	Check	-136.95	Investor Payment	Disbursements to Investors
02/14/2025	Check	-173.66	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.79	Investor Payment	Disbursements to Investors
02/14/2025	Check	-220.94	Investor Payment	Disbursements to Investors
02/14/2025	Check	-109.33	Investor Payment	Disbursements to Investors
02/14/2025	Check	-131.78	Investor Payment	Disbursements to Investors
02/14/2025	Check	-73.15	Investor Payment	Disbursements to Investors
02/14/2025	Check	-38.93	Investor Payment	Disbursements to Investors
02/14/2025	Check	-759.61	Investor Payment	Disbursements to Investors
02/14/2025	Check	-55.45	Investor Payment	Disbursements to Investors
02/14/2025	Check	-281.36	Investor Payment	Disbursements to Investors
02/14/2025	Check	-102.49	Investor Payment	Disbursements to Investors
02/14/2025	Check	-79.03	Investor Payment	Disbursements to Investors
02/14/2025	Check	-21.91	Investor Payment	Disbursements to Investors
02/14/2025	Check	-70.51	Investor Payment	Disbursements to Investors
02/14/2025	Check	-413.79	Investor Payment	Disbursements to Investors
02/14/2025	Check	-201.86	Investor Payment	Disbursements to Investors
02/14/2025	Check	-197.14	Investor Payment	Disbursements to Investors
02/14/2025	Check	-115.02	Investor Payment	Disbursements to Investors
02/14/2025	Check	-375.85	Investor Payment	Disbursements to Investors
02/14/2025	Check	-1,323.32	Investor Payment	Disbursements to Investors
02/14/2025	Check	-131.78	Investor Payment	Disbursements to Investors
02/14/2025	Check	-422.01	Investor Payment	Disbursements to Investors
02/14/2025	Check	-402.71	Investor Payment	Disbursements to Investors
02/14/2025	Check	-56.84	Investor Payment	Disbursements to Investors
02/14/2025	Check	-53.06	Investor Payment	Disbursements to Investors
02/14/2025	Check	-32.62	Investor Payment	Disbursements to Investors
02/14/2025	Check	-37.19	Investor Payment	Disbursements to Investors
02/14/2025	Check	-51.12	Investor Payment	Disbursements to Investors
02/14/2025	Check	-503.72	Investor Payment	Disbursements to Investors
02/14/2025	Check	-286.61	Investor Payment	Disbursements to Investors
02/14/2025	Check	-492.87	Investor Payment	Disbursements to Investors
02/14/2025	Check	-129.87	Investor Payment	Disbursements to Investors
02/14/2025	Check	-235.84	Investor Payment	Disbursements to Investors
02/14/2025	Check	-562.68	Investor Payment	Disbursements to Investors
02/14/2025	Check	-496.17	Investor Payment	Disbursements to Investors
02/14/2025	Check	-1,693.50	Investor Payment	Disbursements to Investors
02/14/2025	Check	-55.86	Investor Payment	Disbursements to Investors
02/14/2025	Check	-165.63	Investor Payment	Disbursements to Investors
02/14/2025	Check	-475.71	Investor Payment	Disbursements to Investors
02/14/2025	Check	-369.90	Investor Payment	Disbursements to Investors
02/14/2025	Check	-258.78	Investor Payment	Disbursements to Investors
02/14/2025	Check	-985.74	Investor Payment	Disbursements to Investors
02/14/2025	Check	-199.04	Investor Payment	Disbursements to Investors
02/14/2025	Check	-379.41	Investor Payment	Disbursements to Investors
02/14/2025	Check	-197.15	Investor Payment	Disbursements to Investors
02/14/2025	Check	-110.42	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-116.09	Investor Payment	Disbursements to Investors
02/14/2025	Check	-250.57	Investor Payment	Disbursements to Investors
02/14/2025	Check	-54.31	Investor Payment	Disbursements to Investors
02/14/2025	Check	-132.82	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-280.97	Investor Payment	Disbursements to Investors
02/14/2025	Check	-626.43	Investor Payment	Disbursements to Investors

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02/14/2025	Check	-373.20	Investor Payment	Disbursements to Investors
02/14/2025	Check	-150.55	Investor Payment	Disbursements to Investors
02/14/2025	Check	-492.87	Investor Payment	Disbursements to Investors
02/14/2025	Check	-45.19	Investor Payment	Disbursements to Investors
02/14/2025	Check	-141.51	Investor Payment	Disbursements to Investors
02/14/2025	Check	-424.44	Investor Payment	Disbursements to Investors
02/14/2025	Check	-417.07	Investor Payment	Disbursements to Investors
02/14/2025	Check	-334.57	Investor Payment	Disbursements to Investors
02/14/2025	Check	-513.32	Investor Payment	Disbursements to Investors
02/14/2025	Check	-367.17	Investor Payment	Disbursements to Investors
02/14/2025	Check	-746.40	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-249.59	Investor Payment	Disbursements to Investors
02/14/2025	Check	-184.12	Investor Payment	Disbursements to Investors
02/14/2025	Check	-267.18	Investor Payment	Disbursements to Investors
02/14/2025	Check	-139.77	Investor Payment	Disbursements to Investors
02/14/2025	Check	-148.85	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.09	Investor Payment	Disbursements to Investors
02/14/2025	Check	-505.75	Investor Payment	Disbursements to Investors
02/14/2025	Check	-138.02	Investor Payment	Disbursements to Investors
02/14/2025	Check	-149.75	Investor Payment	Disbursements to Investors
02/14/2025	Check	-992.36	Investor Payment	Disbursements to Investors
02/14/2025	Check	-115.04	Investor Payment	Disbursements to Investors
02/14/2025	Check	-269.34	Investor Payment	Disbursements to Investors
02/14/2025	Check	-128.24	Investor Payment	Disbursements to Investors
02/14/2025	Check	-78.71	Investor Payment	Disbursements to Investors
02/14/2025	Check	-90.98	Investor Payment	Disbursements to Investors
02/14/2025	Check	-132.82	Investor Payment	Disbursements to Investors
02/14/2025	Check	-255.01	Investor Payment	Disbursements to Investors
02/14/2025	Check	-244.65	Investor Payment	Disbursements to Investors
02/14/2025	Check	-86.00	Investor Payment	Disbursements to Investors
02/14/2025	Check	-310.11	Investor Payment	Disbursements to Investors
02/14/2025	Check	-44.66	Investor Payment	Disbursements to Investors
02/14/2025	Check	-264.46	Investor Payment	Disbursements to Investors
02/14/2025	Check	-283.03	Investor Payment	Disbursements to Investors
02/14/2025	Check	-63.59	Investor Payment	Disbursements to Investors
02/14/2025	Check	-119.08	Investor Payment	Disbursements to Investors
02/14/2025	Check	-49.29	Investor Payment	Disbursements to Investors
02/14/2025	Check	-83.72	Investor Payment	Disbursements to Investors
02/14/2025	Check	-496.18	Investor Payment	Disbursements to Investors
02/14/2025	Check	-156.37	Investor Payment	Disbursements to Investors
02/14/2025	Check	-29.95	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-1,488.54	Investor Payment	Disbursements to Investors
02/14/2025	Check	-236.05	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-75.25	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-174.71	Investor Payment	Disbursements to Investors
02/14/2025	Check	-74.42	Investor Payment	Disbursements to Investors
02/14/2025	Check	-149.28	Investor Payment	Disbursements to Investors
02/14/2025	Check	-38.43	Investor Payment	Disbursements to Investors
02/14/2025	Check	-52.12	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.15	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.65	Investor Payment	Disbursements to Investors
02/14/2025	Check	-170.95	Investor Payment	Disbursements to Investors
02/14/2025	Check	-1,004.65	Investor Payment	Disbursements to Investors
02/14/2025	Check	-298.56	Investor Payment	Disbursements to Investors
02/14/2025	Check	-207.10	Investor Payment	Disbursements to Investors

02/14/2025	Check	-147.86	Investor Payment	Disbursements to Investors
02/14/2025	Check	-74.42	Investor Payment	Disbursements to Investors
02/14/2025	Check	-199.67	Investor Payment	Disbursements to Investors
02/14/2025	Check	-497.60	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.80	Investor Payment	Disbursements to Investors
02/14/2025	Check	-129.44	Investor Payment	Disbursements to Investors
02/14/2025	Check	-246.43	Investor Payment	Disbursements to Investors
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02/14/2025	Check	-98.58	Investor Payment	Disbursements to Investors
02/14/2025	Check	-992.36	Investor Payment	Disbursements to Investors
02/14/2025	Check	-124.40	Investor Payment	Disbursements to Investors
02/14/2025	Check	-168.40	Investor Payment	Disbursements to Investors
02/14/2025	Check	-499.18	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.09	Investor Payment	Disbursements to Investors
02/14/2025	Check	-126.47	Investor Payment	Disbursements to Investors
02/14/2025	Check	-246.43	Investor Payment	Disbursements to Investors
02/14/2025	Check	-334.57	Investor Payment	Disbursements to Investors
02/14/2025	Check	-248.09	Investor Payment	Disbursements to Investors
02/14/2025	Check	-246.43	Investor Payment	Disbursements to Investors
02/14/2025	Check	-123.22	Investor Payment	Disbursements to Investors
02/14/2025	Check	-51.12	Investor Payment	Disbursements to Investors
02/14/2025	Check	-123.22	Investor Payment	Disbursements to Investors
02/14/2025	Check	-251.16	Investor Payment	Disbursements to Investors
02/14/2025	Check	-496.18	Investor Payment	Disbursements to Investors
02/14/2025	Check	-148.24	Investor Payment	Disbursements to Investors
02/14/2025	Check	-126.47	Investor Payment	Disbursements to Investors
02/14/2025	Check	-124.05	Investor Payment	Disbursements to Investors
02/14/2025	Check	-260.61	Investor Payment	Disbursements to Investors
02/14/2025	Check	-58.59	Investor Payment	Disbursements to Investors
02/14/2025	Check	-149.28	Investor Payment	Disbursements to Investors
02/14/2025	Check	-51.12	Investor Payment	Disbursements to Investors
02/18/2025	Stopped Check	28,116.54	Investor Payment	Disbursements to Investors
02/18/2025	Check	-28,116.54	Investor Payment	Disbursements to Investors
02/28/2025	Interest Credit	507.43	East West Bank	Interest/Dividend Income
03/03/2025	Wire Out	-34,462.45	Geoff Winkler, Receiver	Receiver Fees
03/03/2025	Wire Out	-4,600.58	Greenberg Traurig	Attorney for Receiver Fees
03/03/2025	Stopped Check	170.95	Investor Payment	Disbursements to Investors
03/07/2025	Check	-170.95	Investor Payment	Disbursements to Investors
03/11/2025	Income Adjustment	23,821.06	Arizona Rehabilitation Campus	Interest/Dividend Income
03/12/2025	Stopped Check	2,906.41	Investor Payment	Disbursements to Investors
03/12/2025	Stopped Check	2,704.65	Investor Payment	Disbursements to Investors
03/12/2025	Stopped Check	108.76	Investor Payment	Disbursements to Investors
03/12/2025	Stopped Check	62.82	Investor Payment	Disbursements to Investors
03/31/2025	Interest Credit	521.85	East West Bank	Interest/Dividend Income

EXHIBIT C

EXHIBIT C

SUMMARY CASH FLOW STATEMENT AND SUMMARY BALANCE SHEET

**SEC v. CapSource Inc., Stephen J. Byrne,
and Gregory P. Herlean
Summary Cash Flow Statement
January 1, 2025 - March 31, 2025**

Cash at Beginning of Period **1,276,315**

Cash Inflows

Interest/Dividend Income 49,228

Total Cash Inflows **49,228**

Cash Outflows

Costs to Secure/Maintain Property -

Taxes -

Disbursements to Investors (65,681)

Receiver Fees (34,462)

Receiver Expenses -

Attorney for Receiver Fees (4,601)

Attorney for Receiver Expenses -

Business Asset Expenses -

Total Cash Outflows **(104,744)**

Cash at End of Period **1,220,799**

**SEC v. CapSource Inc., Stephen J. Byrne,
and Gregory P. Herlean
Summary Balance Sheet
March 31, 2025**

Assets

EWBK Account 1,220,799

Notes Receivable* 7,576,349

Total Assets **8,797,148**

Liabilities

Accrued Professional Holdbacks 206,116

Outstanding Loans -

Total Liabilities **206,116**

Equity

Retained Earnings* 8,591,032

Total Equity **8,591,032**

* Accounts are estimated values and are subject to change as more information is available and the Receiver completes his forensic accounting.