

After filing and distributing the proposed claimant distribution schedule, the Receiver discovered that certain records that were separately maintained by one Summit office and which were used by the Receiver to assist in the development of the list of investor investments and withdrawals for one of the funds, Asset Class Diversification Fund (“ACDF”) reflected a withdrawal as having been received by one claimant when, in fact, only a distribution request had been made. Accordingly, the Receiver has eliminated that “withdrawal” from the rising tide calculation.

The Receiver then reexamined all investments and distributions for ACDF, including requesting and reviewing additional custodial records not previously in the Receiver’s possession. In so doing, the Receiver discovered that a total of nine additional withdrawals had been received by claimants that were not included in data previously compiled and analyzed by the Receiver. As a result, those nine withdrawals that had not been previously factored into the “rising tide” distribution formula were now added to the calculations.

Additionally, the Receiver has adjusted another investor’s projected distribution based upon information provided by the office that the previous withdrawal amount was incorrect.

Finally, the Receiver has also adjusted the approved claim amount for one claimant by approximately 3%.¹

The net effect of all of these adjustments is to increase the overall amount of total allowed claims, increase the total amount of pre-receivership withdrawals, decrease the proposed distribution amounts to seven claimants, and increase the proposed distribution amounts to all other claimants due a distribution.

Six of the seven claimants whose proposed distributions have been reduced have been notified, and each agrees with the proposed adjustment. The Receiver has not been able to reach the seventh claimant directly but will send a copy of the revised schedule to that claimant via mail.

Overall, the adjustments cause the “rising tide” minimum distribution level for all claimants to increase to 14.5% from 14.0%. The amended exhibit containing the revised distribution summary and schedules is attached hereto as Exhibit 1.

This amended exhibit will be distributed to all Claimants in the same manner as the original proposed distribution schedule.

Respectfully submitted this 17th day of July, 2017.

/s/ Robert D. Terry
Robert D. Terry
Georgia Bar No. 702606
Receiver

¹ The adjusted claim amount had no effect on any proposed distribution since the claimant in question had already received pre-receivership withdrawals exceeding the “rising tide” percentage.

s/ Pratt Davis
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CERTIFICATE OF SERVICE

I certify that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notice of electronic filing to counsel of record.

The foregoing was also served on the Summit claimants who provided Receiver Confirmed Electronic Mail Information (as defined in the proposed Plan of Distribution), by electronic mail to the electronic mail address confirmed by each claimant, and by first class mail to all claimants for whom the Receiver did not receive Receiver Confirmed Electronic Mail Information. The Receiver is maintaining proof of mailing.

This 17th day of July, 2017.

/s/ Robert D. Terry
Robert D. Terry
Receiver

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