

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF GEORGIA

SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	
Plaintiff,	:	
	:	Civil Action No.
v.	:	1:12-CV-3261-WSD
	:	
ANGELO A. ALLECA, SUMMIT	:	
WEALTH MANAGEMENT, INC.,	:	
SUMMIT INVESTMENT FUND, LP,	:	
ASSET DIVERSIFICATION FUND, LP,	:	
and PRIVATE CREDIT	:	
OPPORTUNITIES FUND, LLC	:	
	:	
Defendants.	:	
	:	

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**Receiver’s Eighth Interim Report**

Robert D. Terry, the Receiver appointed by Order of this Court dated September 21, 2012, files this Eighth Interim Report to update the current status of the Receivership in connection with the administration of claims and the filing of the Receiver’s Proposed Plan for Distribution.

**Procedural and Factual Background**

On September 18, 2012, the United States Securities and Exchange Commission (“SEC”) filed an application for an injunction and other equitable relief, alleging that Angelo Alleca (“Alleca”), Summit Wealth Management, Inc. (“Summit”) and three investment funds that had been created by Alleca (the “Alleca Funds”) violated and were likely to continue

to violate Sections 17(a)(1)-(3) of the Securities Act of 1933, Section 10 of the Securities Exchange Act of 1934, and Sections 206(1),(2) and (4) of the Investment Advisers Act of 1940.

On September 19, 2012, this Court granted the SEC's application and entered an Order freezing assets and granting other relief. On September 21, 2012, the SEC sought the appointment of a receiver for Summit and the Alleca Funds. The Court appointed the undersigned Receiver. On November 21, 2012, the Court modified the September 21 Order through by the entry of the Proposed Modified Order Appointing Receiver.

### **Timing of Filing of Proposed Plan of Distribution & Analysis and Administration of Claims**

As stated in the Seventh Interim Report, filed on December 31, 2016 the Receiver has been in the process of verifying contact information for the purpose of ensuring that all of the claimants can be contacted to provide proposed claims and distribution information. The confirmation of contact information took longer than expected but is now complete.

The Receiver has also substantially completed analyzing and classifying claims previously submitted by claimants. For verification purposes, on or before March 31, 2017, each Claimant will be notified of the claim amounts, as well as pre-Receivership distributions, the Receiver has on record. In the Receiver's opinion, this process will simplify the

claims administration process by allowing an opportunity for any inconsistencies or errors to be resolved prior to a proposed plan of distribution being filed.

The Receiver is also finalizing a proposed plan of distribution with respect to its assets and allowed claims, which will be filed shortly after the claims verification process is completed. As stated in the Seventh Interim Report, the Receiver anticipates proposing that assets will be distributed among eligible claimants based on allowed claims according to the “rising tide” approach frequently employed in receiverships of this nature. The “rising tide” approach takes into account pre-receivership distributions a claimant received in determining the portion of assets which would be proposed to be distributed by the receivership to that claimant.

Respectfully submitted this 15th day of March, 2017.

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

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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 that will send notice of electronic filing to counsel of record.

Respectfully submitted this 15<sup>th</sup> day of March, 2017.

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

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