

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION

CASE NO. 2:09-CV-229-JES-CM

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT
and WILLIAM L. GUNLICKS,

Defendants,

FOUNDING PARTNERS STABLE-VALUE FUND, LP,
FOUNDING PARTNERS STABLE-VALUE FUND II, LP,
FOUNDING PARTNERS GLOBAL FUND, LTD., and
FOUNDING PARTNERS HYBRID-VALUE FUND, LP,

Relief Defendants.

**RECEIVER'S MOTION FOR COURT APPROVAL TO UPDATE RECEIVERSHIP
BOOKS AND RECORDS TO RECOGNIZE TRANSFER OF CLAIM**

Daniel S. Newman, as Court-appointed Receiver (“Receiver”) for Founding Partners Capital Management Co. (“FPCM”), Founding Partners Stable-Value Fund, LP (“Stable Value”), Founding Partners Stable-Value Fund II, LP (“Stable Value II”), Founding Partners Global Fund, Ltd. (“Global Fund”) and Founding Partners Hybrid-Value Fund, LP (“Hybrid Value”) (collectively, the “Receivership Entities”) respectfully submits this Motion for Court Approval to Recognize Transfer of Claim in Receivership Books and Records (“Motion”).

The SEC does not oppose the relief sought in this Motion.

INTRODUCTION

The Court approved the closing of the Receivership in August 2025. [D.E. 664]. Since then, during the process of winding down and making the final distribution, it was brought to the Receiver's attention for the *first time* that another Approved Claimant ("Claimant No. 1") had transferred its interest to another entity with the same beneficiaries. Claimant No. 1 has come forward and asked the Receiver to update his books and records to reflect this transfer, and to issue a new distribution check. The Receiver cannot update his books and records without Court approval.

PROCEDURAL HISTORY AND RELIEF SOUGHT

1. The Receiver was appointed by Court Order on May 20, 2009 (the "Receivership Order"). [D.E. 73].
2. On July 3, 2014, the Court entered its Order approving the Receiver's Recommendations and Fairness of Distribution of FP Designee Interests Pursuant to Section 3(a)(10) of the Securities Laws (the "Claims Order"). [D.E. 430].
3. In its initial Claims Order dated July 3, 2014 [D.E. 430], the Court approved certain claims made by investors in the claims process, as reflected on Revised Schedule A at D.E. 417-5.
4. In its subsequent Claims Order dated April 9, 2021 [D.E. 538], the Court approved certain claims made by non-investors in the claims process, as reflected on Revised Schedule A at D.E. 535-1.
5. Together, the investors referred to in paragraph 3 above, and non-investors referred to in paragraph 4 above, are referred to as "Approved Claimants". [D.E. 535-1].

6. As noted above, Claimant No. 1 recently requested that the Receiver update the Receivership's books and records, subject to the approval of the Court, to reflect the transfer of its approved claim ("Approved Claim"). The Receiver, through this Motion, asks the Court for approval to allow him to update his books and records to reflect the transfer for purposes of completing the final Court-ordered distribution.

7. Before filing this Motion, the Receiver required that Claimant No. 1 and all other parties to the transfer (collectively, "Transfer Parties") execute a sworn letter agreement ("Sworn Agreement"). The Receiver received an executed Sworn Agreement for the transfer at issue in this Motion. By executing the Sworn Agreement, the Transfer Parties acknowledged, agreed, and swore to:

- a. The amount of their Approved Claim, as approved by the Court in D.E. 535-1;
- b. The timing of the facts relevant to the transfer;
- c. The authority of the Transfer Parties' representatives to speak on behalf of, and transact business on behalf of, the Transfer Parties;
- d. The lack of any other assignment or interest in the Approved Claim;
- e. The fact that neither the Receiver nor his professionals had advised or counseled the Transfer Parties or instructed them in any way;
- f. The fact that the Transfer Parties are relying solely on their own independent counsel or advisors in connection with the requested transfer;

- g. The Transfer Parties' release of the Receiver and his professionals from any liability for any adverse consequences, legal or otherwise, with respect to the requested transfer;
 - h. The Transfer Parties' indemnification and holding harmless of the Receiver, the Receivership Entities, and all of their representatives, successors, and assigns, for any effect of Sworn Agreement or the requested transfer; and
 - i. The transfer was not done to avoid probate, creditors, or any other legal process.
8. The Receiver also obtained supporting documentation related to the transfer.
9. The Receiver will make available the Sworn Agreement and any other documents the Court requests, should the Court desire to review such documents.
10. The Court already permitted the Receiver to reflect similar changes or transfers in the Receivership's books and records. [D.E. 430; D.E. 477; D.E. 492; D.E. 541; D.E. 549; D.E. 632; and D.E. 660].
11. Claimant No. 1 has an Approved Claim totaling \$7,595,976. [D.E. 535-1 at 2].
12. Representatives for Claimant No. 1 notified the Receiver that Claimant No. 1 has been liquidated and cannot accept or deposit the final distribution. The Receiver was contacted by the authorized signer of Claimant 1's original proof of claim, as well as the beneficiaries of Claimant 1, who all jointly requested that the Receivership update its books and records to reflect that the Approved Claim be transferred to a new entity.

13. As described above, the Receiver obtained a Sworn Agreement and supporting documentation related to this requested update and now seeks Court approval to recognize it in the Receivership's books and records.

CONCLUSION

Based on the foregoing, the Receiver respectfully requests that the Court authorize the Receiver to recognize the foregoing transfer and update the Receivership's books and records accordingly.

Dated: May 11, 2026.

Respectfully submitted,

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