

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION

CASE NO.: 2:09-CV-229-FTM-29SPC

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT,
and WILLIAM L. GUNLICKS,

Defendants,

FOUNDING PARTERS 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 TIME-SENSITIVE MOTION FOR
COURT APPROVAL OF THE SALE OF NATIONAL ADVISORS TRUST SHARES**

Daniel S. Newman, as Court-appointed receiver (the "Receiver") for Defendant Founding Partners Capital Management Company and the Relief Defendants Founding Partners Stable-Value Fund, L.P.; Founding Partners Stable-Value Fund II, L.P.; Founding Partners Global Fund, Ltd.; and Founding Partners Hybrid-Value Fund, L.P. (collectively, the "Receivership Entities"), respectfully files this Time-Sensitive Motion for Court Approval of the Sale of 875 shares of National Advisors Holdings, Inc. ("NAH") stock (the "Shares"). As explained below, pursuant to M.D. Fla. Local Rule 3.01(e), because of time-sensitivity, the Receiver requests a ruling by October 21, 2024. *The SEC has not objection to the relief sought herein.*

By order dated May 20, 2009, Daniel S. Newman was appointed as the Receiver over the Receivership Entities. The Receivership Order authorizes the Receiver to, among other things:

a) Take immediate possession of all property, assets and estates of every kind of Founding Partners and each of the Founding Partners Relief Defendants, whatsoever and wheresoever located, including but not limited to all offices maintained by Founding Partners and the Founding Partners Relief Defendants, rights of action, books, papers, data processing records, evidences of debt, bank accounts, savings accounts, certificates of deposit, stocks, bonds, debentures and other securities, mortgages, furniture, fixtures, office supplies and equipment, and all real property of Founding Partners and the Founding Partners Relief Defendants wherever situated, and to administer such assets as is required in order to comply with the directions contained in this Order.

[See D.E. 73 at 3].

NAH is an independently owned national trust company located in Kansas City, Missouri. As previously reported, the Receivership Entities invested in NAH and possess privately held common stock in the form of the Shares. As the Court is aware, the Receiver is in the process of winding down and closing the Receivership. The Receiver seeks to close the Receivership before the end of the year. As such, the Receiver desires to liquidate the few remaining assets, including the Shares.

On or about October 14, 2024, the Receiver and his counsel attended a telephone conference with NAH. During that telephone conference, the Receiver was provided information regarding a tender offer process (“Tender Offer”). As part of the Tender Offer, NAH is offering to buy the Shares for \$1,000 per share, which is approximately the same price the Receivership Entities paid for the Shares. The deadline for the Receiver to accept the Tender Offer and sell the Shares is October 25, 2024.

It is the Receiver’s and his professionals’ opinion that the Shares are highly illiquid, and that the Receiver will not be able to locate a buyer that exceeds that the Tender Offer. The

Receiver's professionals have not had success in marketing or selling the Shares over the last 15 years. The Tender Offer process will provide a near 100% return of the original cost to purchase the Shares.

The Receiver's professionals have informed him that, in view of the foregoing, the \$875,000 that will be paid to the Receivership Entities under the Tender Offer is a fair return for the sale of securities of this nature.

CONCLUSION

For the foregoing reasons, the Receiver respectfully requests that the Court enter an order approving the Receiver's sale of the NAH Shares in the Tender Offer.

TIME SENSITIVE REQUEST

Given that the Tender Offer expires on October 25, 2024, the Receiver files this Motion as a time-sensitive request pursuant to M.D. Fla. Local Rule 3.01(e). The Receiver respectfully requests a ruling on this Motion by October 21, 2024, to give the Receiver sufficient time to complete the Tender Offer paperwork and ensure the sale goes through before October 25, 2024.

Respectfully submitted,

NELSON MULLINS

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