

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
FORT MYERS DIVISION

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Plaintiff,

v.

Case No: 2:09-cv-229-JES-NPM

FOUNDING PARTNERS STABLE-  
VALUE FUND, LP, FOUNDING  
PARTNERS STABLE-VALUE FUND  
II, LP, FOUNDING PARTNERS  
GLOBAL FUND, LTD, FOUNDING  
PARTNERS HYBRID-VALUE FUND,  
LP, PAMELA L GUNLICKS, and  
REGIONS BANK,

Defendants.

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**ORDER**

This matter comes before the Court on the Receiver's Final Report, Request for Payment of Fees and Costs, Motion for Final Distribution, and Motion to Close Receivership (Doc. #654) filed on July 11, 2025. The Securities and Exchange Commission does not object to the motion.

As of June 1, 2025, there was a total of \$16.3 million remaining in Receivership accounts. Of this amount, \$100,467.41, is required for fees incurred during October 1, 2024, through June 30, 2025, comprised of: (a) \$70,658.91 in fees and costs for in legal fees and costs for Nelson Mullins Riley & Scarborough LLP ("Nelson Mullins"); and (b) \$29,808.50 in professional fees and

costs for Berkowitz Pollack & Brant ("BPB"). The Receiver estimates that an additional \$500,000, will be required for future fees and costs to complete all steps to terminate the Receivership, leaving \$15.7 million for holders of approved claims. The Receiver proposes a limited objection procedure for distribution as the claim amounts are not in dispute.

Accordingly, it is hereby

**ORDERED:**

1. The Receiver's Request for Payment of Fees and Costs, Motion for Final Distribution, and Motion to Close Receivership (Doc. #654) is **GRANTED** as follows:

A. The Receiver is authorized to pay fees and costs incurred from October 1, 2024, through June 30, 2025, the twentieth application, as follows: (a) \$70,658.91 in fees and costs for in legal fees and costs for Nelson Mullins Riley & Scarborough LLP ("Nelson Mullins"); and (b) \$29,808.50 in professional fees and costs for Berkowitz Pollack & Brant ("BPB").

B. Holders of approved claims will have **FOURTEEN (14) DAYS** from the entry of this Order to file objections to the final distribution. Holders of approved claims shall both file their objections with the Court and send their objections to the Receiver at his office, care of Christopher Cavallo, Nelson Mullins Riley & Scarborough

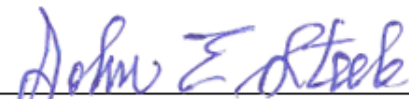
LLP, 2 South Biscayne Boulevard, Suite 2100, Miami, Florida 33131.

- C. If a holder of any approved claim does not object within the provided deadline, the Receiver's distribution recommendations will be deemed sustained with prejudice with respect to such holders of approved claims, subject to Court approval, and the right of the holders of approved claims to object will be deemed irrevocably waived.
- D. If a holder of any approved claim does file an objection, the Receiver shall submit responses to the timely-filed objections within **TEN (10) DAYS** from the final due date for objections.
- E. The Court may set a hearing date after the deadline to file objections, if objections are filed and argument is required. Otherwise, the objections will be considered on the papers.
- F. The Receiver shall serve on holders of Approved Claims, by mail or email, a copy of this Motion, proposed order, applicable claim numbers, and a written notice stating that deadlines for objection will be set by the Court. The Receiver shall also publish this Motion, the proposed order, and the same written notice on the

Receivership website at [www.foundingpartners-receivership.com](http://www.foundingpartners-receivership.com).

2. The Receiver's Motion to Close Receivership (Doc. #654) remains **UNDER ADVISEMENT** pending the resolution of any objections.

**DONE and ORDERED** at Fort Myers, Florida, this 15th day of July 2025.

  
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JOHN E. STEELE  
SENIOR UNITED STATES DISTRICT JUDGE

Copies:  
Counsel of Record