

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

Case No.: 24-80980-CV-MIDDLEBROOKS

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

WELLS REAL ESTATE INVESTMENT, LLC,
JANALIE C. JOSEPH
A/K/A JANALIE C. BINGHAM, and
JEAN JOSEPH,

Defendants.

CAMBRIDGE REAL ESTATE MANAGEMENT, LLC,
60 YACHT CLUB, LLC, 112 SOUTH OLIVE, LLC,
791 PARKSIDE HOME, LLC, 910 PARKSIDE, LLC,
930 PARKSIDE, LLC,
976 PALM BEACH SQUARE, LLC,
1070 BOCA RATON SQUARE, LLC,
2082 PARADISE PALM, LLC,
2295 CORPORATE BLVD LLC, 4050 NW, LLC,
4100 HOSPITAL OFFICE, LLC, 4800 FEDERAL, LLC,
7352 VALENCIA, LLC, 7483 VALENCIA, LLC,
BOCA DEERFIELD PROPERTIES, LLC,
DAYBREAK HOME, LLC,
GLOBE OFFICES, LLC, GLOBE PROPERTY OFFICES, LLC,
LW SQUARE OFFICE, LLC,
MARTINIQUEÂ INVESTMENTS LLC
a/k/a MARTINIQUE'S INVESTMENTS LLC,
OAKLAND LAND PROPERTY, LLC, and
SOUTH OLIVE OFFICE, LLC,

Relief Defendants.

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RECEIVER'S SEVENTH INTERIM STATUS REPORT

Andres Rivero, as receiver (the “Receiver”) for the Receivership Entities,¹ files his Seventh Interim Status Report setting forth his activities and efforts to fulfill his duties pursuant to the Order under which he was appointed for the period from January 1, 2026, through March 31, 2026 (the “Reporting Period”).

¹ “Receivership Entities” refers to: Wells Real Estate Investment, LLC; Cambridge Real Estate Management, LLC, 60 Yacht Club, LLC, 112 South Olive, LLC, 791 Parkside Home, LLC, 910 Parkside, LLC, 930 Parkside, LLC, 976 Palm Beach Square, LLC, 1070 Boca Raton Square, LLC, 2082 Paradise Palm, LLC, 2295 Corporate Blvd. LLC, 4050 NW LLC, 4100 Hospital Office, LLC, 4800 Federal, LLC, 7352 Valencia, LLC, 7483 Valencia, LLC, Boca Deerfield Properties, LLC, Daybreak Home, LLC, Globe Offices, LLC, Globe Property Offices, LLC, LW Square Office, LLC, Martinique Investments, LLC a/k/a Martinique’s Investments LLC, Oakland Land Property, LLC, and South Olive Office, LLC.

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I. BACKGROUND

The Receiver filed his First Interim Report [ECF No. 74] on October 30, 2024. The First Interim Report provides background information on the events that led to the appointment of the Receiver and a detailed description of the Receivership Defendants.² For brevity, the Receiver will not repeat all the information contained in the First Interim Report but refers all interested parties to the First Interim Report for additional background information.

On August 14, 2024, the Court entered an Order granting the SEC's Emergency *Ex Parte* Motion and Memorandum of Law for Asset Freeze and Other Relief [ECF No. 12] ("Asset Freeze Order") and an Order granting the SEC's Emergency *Ex Parte* Motion and Memorandum of Law for Appointment of Receiver [ECF No. 11] ("Receivership Order"). Among other things, the Receivership Order appointed Andres Rivero as Receiver over the Receivership Defendants and the Asset Freeze Order placed a temporary injunction against all bank and brokerage accounts owned by the Receivership Defendants. Additionally, on September 17, 2024, the Court entered an Order Granting Preliminary Injunction [ECF No. 65] ("Preliminary Injunction"), expanding the temporary injunction previously entered in the Asset Freeze Order.

II. ACTIONS TAKEN BY THE RECEIVER DURING THE REPORTING PERIOD

A. Employment of Professionals

The Receiver continues to work with his counsel Rivero Mestre, his forensic accountants EisnerAmper, his real estate counsel Day Pitney, his residential real estate broker the Keyes Company, his litigation counsel DVC, and his non-testifying expert in his FINRA arbitration proceeding against Interactive Brokers, Perry.

² All terms will have the same meaning as defined in the previously filed Status Reports.

During the Reporting Period, the Receiver has continued to utilize the services of these professionals. The professionals have been instrumental to the Receiver's efforts in this case, including assisting with the marshalling and securing of the Receivership Defendants' assets, identifying and recovering additional assets for the benefit of the Estate, supporting the Receiver in reviewing and negotiating potential sale terms for several Receivership properties, and assisting in the prosecution of the Receiver's claims against multiple third parties who allegedly assisted, aided and abetted, and facilitated the fraudulent scheme orchestrated by Wells through Defendants Bingham and Joseph.

B. Preserving Receivership Real Properties

i. Management of Properties

As stated in the Receiver's prior Status Reports, the primary assets in the Receivership Estate are real properties located across south Florida. The Receiver, with the assistance of his professionals, has continued to oversee the management of the Receivership properties during the Reporting Period. The properties within the Receivership Estate are categorized as: (1) the commercial properties (the 4800 Federal Property, the 4050 NW Property, and the Oakland Land Property) and; (2) the residential properties (the 930 Parkside Property, the 60 Yacht Club Property, the 976 Palm Beach Property, the 910 Parkside Property, and the 1070 Boca Property). Tasks related to the management of the properties include maintenance of landscaping, scheduled cleaning of premises, and timely paying of utility bills.

ii. The Commercial Properties

The Receiver assumed control of commercial properties owned by Receivership Defendants 4100 Hospital, LW Square, 4800 Federal, 4050 NW, and Oakland Land Property. During the last reporting period, the Oakland Land tenant vacated the premises. Additionally, the

4100 Hospital and LW Square properties were, upon Court approval, abandoned. *See* ECF No. 121.

As reported in the last status reports, all commercial properties, with the exception of the 4050 NW property, have been either sold or abandoned. The 4050 NW property is a standalone two-story commercial building located in Plantation, Florida. There has been no significant change in the status of the 4050 NW property since the previously filed status reports. The property remains on the market, however, no offers have been received. The Receiver continues to evaluate the most appropriate course of action for the disposition of this property in order to maximize value for the benefit of the Receivership Estate.

iii. The Residential Properties

The Receiver also assumed control over residential properties located throughout Boca Raton, West Palm Beach, and Broward County, Florida. Like the commercial properties, some residential properties had tenants while others were vacant. Currently, all residential properties are vacant. The pending foreclosure actions initiated by mortgage lenders and Homeowners Associations (“HOAs”) discussed in prior status reports remain stayed or have since been dismissed via settlement agreement. The Receiver and his counsel continue to engage in discussions with the lenders and HOA creditors for the remaining residential properties. Additionally, as previously reported, the Receiver’s real estate broker, Keyes, has listed all the residential properties on the market and continues to host showings to potential buyers.

As previously reported, the Receiver filed a motion seeking approval of the settlement agreement with the lender for the 976 Palm Beach Square property and authorization to execute a deed in lieu of foreclosure in favor of the lender. *See* ECF No. 122. The Court granted the motion, and the Receiver thereafter executed the deed, conveying title of the property to the

lender. In exchange for the deed, the Receiver received a total sum of \$8,500.00. Accordingly, the 976 Palm Beach Square property is no longer part of the Receivership Estate.

Additionally, as previously reported, the 60 Yacht Club, LLC property was sold on September 12, 2025, and was no longer part of the Receivership Estate. Moreover, during the last reporting period the Receiver closed on the sale of the 1070 Boca property. As discussed below, the Receiver closed on the sale of the 910 Parkside property during this Reporting Period. Accordingly, as of the date this report is being filed, the only remaining residential property in the Receivership Estate is the 930 Parkside property.

a. *The 930 Parkside Property*

The 930 Parkside property is a residential home located in Boca Raton, Florida. The 930 Parkside property is currently vacant and does not generate income for the Receivership Estate. During the Reporting Period, the Receiver continued to pay the monthly electric and water utility bills as they became due. The Receiver also continues to maintain the lawn and pool for the property.

As reported in the last status report, the Receiver obtained an offer from a potential buyer to purchase the 930 Parkside Property for \$1.75 million but during the process of negotiating a settlement with the HOA, the buyer retracted his offer and pulled out of the purchase. *See* [ECF No. 179] at 8-9.

Accordingly, the Receiver directed Keyes to continue marketing and showing the property in an effort to generate additional interest. During the Reporting Period, the Receiver received an offer for \$1.65 million and, after negotiations, obtained an increased offer of \$1.7 million. The Receiver has also been engaged in settlement discussions with the mortgage lender, which have resulted in a proposed resolution of the lender's claim, and with the property's

homeowners' association, with discussions remaining ongoing. Once all matters are finalized, the Receiver will submit a motion to the Court seeking approval of the sale and the related settlements.

b. The 910 Parkside Property

During the Reporting Period, the Receiver continued to pay the property's electricity and water bills and to maintain the property, including landscaping and pool servicing.

During the last Reporting Period, the Receiver received an offer to purchase the property for \$1.8 million. After negotiating with the buyer, the Receiver secured an increased purchase price of \$1,805,000.00. In anticipation of the potential sale of the 910 Parkside property, the Receiver also engaged in settlement discussions with the property's mortgage lender and the homeowner's association. During the Reporting Period, the Receiver successfully negotiated a settlement with the homeowner's association for the reduced amount of \$10,000.00.

The lender requested and was permitted to conduct a walkthrough of the property, which took place in December. Thereafter, the lender submitted a counteroffer to settle, which was negotiated during the Reporting Period. The lender ultimately agreed to settle with the Receiver for \$1,640,000.00 to be paid to the lender at closing. On February 10, 2026, the Receiver filed his motion to authorize the sale of the 910 Parkside property and approve his settlements with the lender and HOA. *See* ECF No. 184. The Court entered an order granting the motion on February 17, 2026. *See* ECF No. 186. Closing of the sale took place on February 27, 2026.

III. FINANCIAL AFFAIRS³

Defendants purportedly raised at least \$56 million dollars in investor funds. *See* the Complaint [ECF No. 1], ¶1. Defendants, personally and through a web of sales agents, told investors that these funds were going to be used to invest in income generating real estate development projects. However, of the \$56 million dollars, approximately \$11 million dollars were traced to the actual purchase of real estate. *See id.*, ¶3. According to the Complaint, and based on the Receiver's investigations, the remaining funds were likely diverted by Bingham and Joseph to engage in speculative trading and to purchase luxury items. *See id.*, ¶72.

A. Financial Accounts

The Receivership Entities' financial accounts – including several bank and brokerage accounts—were frozen in accordance with the Receivership Order. The Receiver took control of the Receivership Defendants' existing financial accounts and opened a depository account for the Receivership during the First Reporting Period. All financial accounts have been closed and liquidated. There has been no change in the status of the Receivership Defendants' financial accounts since the First Reporting period.

B. The Receivership Defendants' Business Operations

As described in the prior Status Reports, the business operations of the Receivership include maintaining the Receivership Entities' properties that were purchased in furtherance of Bingham and Joseph's fraudulent real estate investment scheme. The purchases of these

³ The Receiver has opened a Wells Receivership depository account with City National Bank. All funds deposited into the Receivership Estate, primarily through rental incomes and profits from the sale of Receivership Property, are being deposited into the Wells Receivership depository account. Accordingly, the financial accounts described in Section III(A) *infra* are not being utilized and there has not been a change in the status of these accounts from the First Reporting period.

properties were financed through subprime mortgages from hard money lenders that are all in default, leaving the Receivership Estate owing over \$20 million in mortgages.

Prior to the Receivership, these properties were managed through the Receivership Defendant entities. The properties failed to generate significant income to keep up with mortgage payments and monthly bills. Since taking control of the properties, the Receiver has worked on maintaining the properties by ensuring that utility bills are timely paid, and the properties' landscaping, and other maintenance needs are met.

The Receiver also continues to work towards improving the overall indebtedness of the Receivership Estate. Primarily, this is being done through sale or disposition of the Receivership Estate's properties. Proceeds from the sales are being used to pay off lenders as well as any home or condominium association that may have a claim against the property.

The Receiver will continue to maintain the Receivership Entities' properties and business operations while the Receiver determines the best way to dispose of the Receivership properties.

IV. LITIGATION

A. Ongoing Legal Proceedings Involving the Receivership Defendants

As described in prior Status Reports, the Receiver has cancelled pending foreclosure sales of Receivership Properties and has successfully stayed all pending foreclosure and civil actions against the Receivership Entities. Moreover, no new foreclosure actions were filed during the Reporting Period. All foreclosure actions remain stayed during this Reporting Period.

Additionally, the 976 Palm Beach Square eviction proceedings reported in the Fourth Status Report has been dismissed.

B. The Estate's Claims against Third Parties

As discussed in prior reports, the Receiver and his professionals initiated litigation against several third parties who the Receiver determined were entities or individuals who were either involved in or benefited from Wells' investment scheme. The Receiver moved for leave to bring claims against certain third parties based on their involvement with, and/or facilitation of the alleged fraud perpetrated by, Wells Real Estate Investment, LLC ("Wells"), at the direction of Janalie C. Bingham and Jean Joseph, and/or in ancillary actions to recover voidable transfers against third parties. *See* ECF No. 123 and ECF No. 130. The Court granted the Receiver's motions to file such claims. *See* ECF No. 127 and ECF No. 131.

The Receiver has initiated ancillary lawsuits against third parties on behalf of Wells and the Receivership Entities pending in the Southern District of Florida. In addition to filing lawsuits in the Southern District of Florida, the Receiver submitted a claim to the Financial Industry Regulatory Authority ("FINRA") to initiate arbitration proceedings against Interactive Brokers.

a. Andres Rivero as Receiver for Wells Real Estate Investment, LLC et al. v. Banamerica Financial Group Inc., et al, Case No. 25-cv-81001-DMM (S.D. Fla.)

On August 13, 2025, the Receiver filed a complaint against third parties Banamerica Financial Group Inc., Confia Financial Corporation, Financial Rescue & Associates LLC, Gianotti Family Office LLC, L&E Financial Services LLC, Wealth Influencers Network LLC⁴, Angela Ruff, David Bradford, and Francisco Herrera (collectively "the Third Party Defendants").

⁴ During the last Reporting Period the Receiver entered into a settlement of his FUFTA claim against Wealth Influencers Network LLC ("Wealth Influencers"). Wealth Influencers has since been dismissed as a defendant in this case. *See Andres Rivero as Receiver for Wells Real Estate Investment, LLC et al. v. Banamerica Financial Group Inc., et al, case no. 25-cv-81001-DMM (S.D. Fla.)* at ECF No. 38.

See case no. 25-cv-81001-DMM at ECF No. 1. The Receiver is bringing fraudulent transfer claims pursuant to the Florida Uniform Fraudulent Transfer Act (“FUFTA”), and unjust enrichment claims against the Third Party Defendants. The Receiver is seeking recovery of avoidable transfers the Third Party Defendants received from Wells (or other Receivership Entities) primarily as commissions as sales agents. The individual transfer summaries for each defendant are attached as exhibits to the Complaint. *See id.* at Exs. A-I.

During this Reporting Period, the Receiver succeeded in effectuating service on defendant Angela Ruff, who as previously reported was believed to have been evading service. *See Andres Rivero as Receiver for Wells Real Estate Investment, LLC et al. v. Banamerica Financial Group Inc., et al*, case no. 25-cv-81001-DMM (S.D. Fla.) at ECF No. 56. During this Reporting Period the case was referred to Magistrate Judge Matthewman. *See id.* ECF No. 45. On February 5, 2026, the Court held a scheduling conference and subsequently entered an order setting the pretrial schedule for the case and referring the case to mediation. *See id.* ECF No. 59. In compliance with the Court’s scheduling order, on February 19, 2026, the parties filed their Joint Discovery Plan (the “Joint Plan”). *See id.* ECF No. 69. In accordance with the Joint Plan, the Receiver made his initial disclosures to defendants on March 11, 2026. *See id.* ECF No. 69 § B.

During the Reporting Period the Receiver and defendants agreed to have a settlement conference with the presiding Magistrate judge in lieu of mediation. The Receiver and the defendants are working on coordinating a date for the settlement conference. The Receiver has been engaged in settlement discussions with counsel for Banamerica Financial Group Inc., Confia Financial Corporation, Financial Rescue & Associates LLC, Gianotti Family Office LLC,

and Francisco Herrera. The Receiver plans to continue to engage in such negotiations in hopes of coming to a resolution without having to engage in further litigation.

b. Andres Rivero as Receiver for Wells Real Estate Investment, LLC et al. v. Empire Insurance Services, Inc., case no. 25-cv-81002 (S.D. Fla.)

On August 13, 2025, the Receiver filed a complaint against third party Empire Insurance Services, Inc. (“Empire”), for recovery of fraudulent transfers pursuant to FUFTA, and unjust enrichment claims. *See* case no. 25-cv-81002 at ECF No. 1. The Receiver is seeking recovery of voidable transfers that Empire received from Wells (or other Receivership Entities) primarily in fees to pay for insurance premiums on insurance policies it issued for several of the Receivership Entity owned properties.

The parties continued to engage in settlement communications, and during this Reporting Period, the parties agreed on settlement terms and exchanged a proposed draft of a settlement agreement. While the parties worked on settlement terms, the parties also continued to ensure that court deadlines were met. For example, in accordance with the pretrial scheduling order in the case [ECF No. 32], the parties exchanged their expert witness disclosures and selected a mediator and scheduled mediation. The Receiver also sent out written discovery and several subpoenas.

c. Andres Rivero, as Receiver for Wells Real Estate Investment, LLC et al. v. Reynald Germinal, case no. 25-cv-81003 (S.D. Fla.)

On August 13, 2025, the Receiver filed a complaint against third party Reynald Germinal for the recovery of fraudulent transfers pursuant to FUFTA and unjust enrichment claims. *See* case no. 25-cv-81003 at ECF No. 1. The Receiver is seeking recovery of voidable transfers that Germinal received from Wells (or other Receivership Entities) for purported “services rendered.” As alleged in the complaint, the true nature of the services Germinal provided the Receivership

Entities was to assist in speculative trading of fraudulently procured investor funds. *See id.* at ¶ 48. Germinal received a total of \$280,450.00 in fraudulent voidable transfers. *See id.* at ¶ 45.

As reported in the last status report, the Receiver and Germinal agreed to have a settlement conference with the presiding Magistrate judge in lieu of mediation. The conference took place on January 27, 2026. During the settlement conference the Receiver and Germinal were able to enter into a settlement agreement. Pursuant to the settlement agreement, Germinal agreed to pay \$90,000.00 to the Receivership Estate. The parties also agreed to a mutual release of claims. The parties filed a joint stipulation dismissing the action with prejudice [ECF No. 36] and on February 6, 2026, the Court entered an order closing the case [ECF No. 37].

d. Andres Rivero, as Receiver for Wells Real Estate Investment, LLC et al. v. Safe Life Solutions LLC, case no. 25-cv-81062 (S.D. Fla.)

On August 26, 2025, the Receiver filed a complaint against third party Safe Life Solutions LLC (“Safe Life”) for the recovery of fraudulent transfers pursuant to FUFTA and unjust enrichment claims. *See* case no. 25-cv-81062 at ECF No. 1. The Receiver is seeking recovery of voidable transfers that Safe Life received from Wells (or other Receivership Entities) as alleged commissions. In total, Safe Life received \$547,731.47 in voidable transfers. *See id.* at ¶ 44.

During this Reporting Period, Safe Life’s counsel filed a notice of appearance. The Court thereafter entered an order referring the case to Magistrate Judge Matthewman and setting trial. *See Andres Rivero v. Safe Life Solutions, LLC*, case no. 25-cv-81062 at ECF No. 16. A scheduling conference before the presiding Magistrate Judge took place on March 2, 2026. Following the scheduling conference the Court entered the pretrial scheduling order in the case. *See id.* at ECF No. 20. Safelife and the Receiver also began engaging in settlement communications. The parties remain engaged in ongoing settlement communications.

e. Andres Rivero as Receiver of Wells Real Estate Investment, LLC et al. v. Provident Trust Group LLC, et al., case no. 25-cv-81005 (S.D. Fla.)

On August 13, 2025, the Receiver filed a complaint against third parties Provident Trust Group LLC, Wealth Space LLC, Sagacious Business Services, Corp., Genesis Asset Management Strategies Group LLC, Kartom Consulting Partners LLC, BBIG Financial Solutions LLC, and Lan Nguyen for the recovery of fraudulent transfers pursuant to FUFTA, and unjust enrichment claims. *See* case no. 25-cv-81005 at ECF No. 1. In the lawsuit, the Receiver is seeking recovery of voidable transfers the defendants received from Wells (or other Receivership Entities) primarily as compensation for their work as sales agents.

During the last reporting period the Receiver filed a motion to approve the final settlement between him and Genesis Asset Management Strategies Group LLC (“Genesis”). *See* ECF No. 155. The Court entered the order granting the Receiver’s motion to approve the final settlement with Genesis [ECF No. 157] and Genesis was subsequently dropped as a defendant. *See* case no. 25-cv-81005 at ECF No. 31.

During this Reporting Period, counsel for defendant Sagacious Business Services, Corp. moved to withdraw from representation which the Court granted. *See* ECF Nos. 33 and 34. The Receiver has also continued efforts to effectuate service of process on defendant Lan Nguyen through substitute service. *See* ECF No. 35. The Court has granted the Receiver an extension of time to complete such service. *See* ECF No. 36. The Receiver has until April 17, 2026, to complete service on defendant Nguyen. *See id.* Given that not all defendants have been served, an initial case management conference has not been set and the Court has not yet entered a pretrial scheduling order in this matter.

f. The FINRA Arbitration Against Interactive Brokers

On August 13, 2025, the Receiver submitted a claim to the Financial Industry Regulatory Authority (“FINRA”) to initiate arbitration proceedings against Interactive Brokers. The Receiver seeks to recover in excess of \$11.9 million in trading losses and fraudulent transfers from Receivership Entities to Interactive Brokers for Interactive Brokers’ failure to evaluate, monitor, supervise, and take corrective action despite numerous red flags in the structure and trading activity of the Receivership Entities’ accounts. The Receiver has reason to believe that Interactive Brokers’ negligence and otherwise improper conduct constitute violations of FINRA and other regulatory rules, industry standards, and common law fiduciary duties.

During this Reporting Period, the Receiver met several times with DVC, his attorneys in the FINRA proceeding, to work on responding to additional discovery requests. The Receiver and DVC also finalized the selection of an arbitration panel during this Reporting Period.

V. ADMINISTRATION OF RECEIVERSHIP ESTATE

The Receiver continues to utilize the services of Rivero Mestre to assist with the administration of the Receivership Estate; EisnerAmper to provide accounting, tax, and forensic services; Day Pitney to serve as real estate counsel; and the Keyes Company to assist the Receiver with marketing and selling the Residential properties.

In addition, as reported in the last status report, the Receiver engaged DVC to assist the Receiver with bringing fraudulent transfer and unjust enrichment claims against several third parties who assisted, aided and abetted, or otherwise enabled Bingham and Joseph’s fraudulent scheme and who in turn received compensation or payment from any Receivership Entities. The Receiver also engaged Perry as a non-testifying expert to provide consultation to the Receiver

and assist in the review and interpretation of trading records, account documentation, and regulatory requirements, and advise on the viability and scope of potential claims.⁵

A. Cash on Hand and Administrative Expenses

The Receiver presently holds a total of \$1,563,689.70⁶ in cash on hand in two fiduciary accounts at City National Bank in Miami, Florida, as follows:

Receivership Checking Account: \$ 1,560,391.27

Money Market Account: \$ 2,298.43

During the Reporting Period, the Receiver made disbursements totaling \$42,850.09 from the Receivership Account for necessary expenses to preserve and administer the Receivership Estate and to pay its professionals. Such expenses include electric, water, trash, and sewer bill payments, and other expenses related to the operation of the real properties. Attached here as **Exhibit A** is a detailed statement of the Receivership Estate's Receipts and Disbursements during this Reporting Period.

B. Claims

The Receiver foresees developing a claims process to address and verify the various claims of creditors including mortgage lenders and HOA's with purported claims against the Receivership Estate. Individual investors may also have claims for monetary damages because of the total or partial loss of their investments as well as other damages incurred because of a loss of their investments.

⁵ DVC's qualifications are detailed in the Receiver's Motion to Employ Damian Valori Culmo on Contingency Fee Arrangement and for Leave to Prosecute Contingent Litigation Claims [ECF No. 123] and Perry's qualifications are detailed in the Receiver's Application to Employ Braden Perry and Kennyhertz Perry, LLC [ECF No. 132].

⁶ This amount reflects the balance in the accounts as of the date of filing this Status Report.

During the last Reporting Period, the Receiver sought quotes from multiple companies to assist him with setting up the claims process. These companies were potential vendors that provide claims administration services and software solutions designed to streamline document management, reporting, and communications. During the previous Reporting Period, the Receiver determined one such company, Stretto, would be most cost-effective. The Receiver has since reviewed Stretto's engagement proposal and is in the process of finalizing engagement terms.

C. Communications

The Receiver continues to respond to inquiries from creditors, investors, and other interested parties usually through e-mail and telephone calls. The Receiver continues to maintain an email address for general inquiries: wellsreceiver@riveromestre.com, and a website: <https://wellsrealestateinvestmentreceivership.com/>, to provide up to date information for investors and other interested parties.

The Receiver has used the website to post copies of court filings, correspondence with investors, and other pertinent information. The Receiver has also prepared and posted updates on his website. The Receiver will continue to utilize the website, e-mail, and telephone, as the primary method of communicating with investors, creditors and other interested parties throughout the course of the Receivership.

During the last Reporting Period, the Receiver has also continued to be in communication with known creditors, primarily mortgage lenders and homeowners associations. The Receiver's communications with creditors and lenders are primarily through phone or e-mail. These communications generally concern negotiating potential settlements of creditor and lender claims against the Receivership Estate.

D. Recommendations

The Receiver continues to secure and maintain the assets of the Receivership Entities, analyze the misuse of investor funds, and respond to inquiries from the investors, creditors and other interested parties. The Receiver anticipates taking the following actions: (i) continuing to operate and maintain the Receivership properties until the best course of disposition for each property is determined so that harmed investors obtain the highest possible recovery; (ii) providing investors with updates through the Receivership website; (iii) negotiating and settling creditor claims against the Receivership Estate; (iv) responding to inquiries from investors, creditors, and interested parties; and (v) pursuing recoveries on behalf of the victim investors.

Dated: April 30, 2026

Respectfully submitted,

RIVERO MESTRE LLP

Receiver for the Receivership Defendants

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/s/ Andres Rivero

Andres Rivero

Fla. Bar. No. 613819

CERTIFICATE OF SERVICE

I certify that on April 30, 2026, I electronically filed this document with the Clerk of the Court using CM/ECF. I also certify that this document is being electronically served today on all counsel of record through CM/ECF.

By: /s/ Andres Rivero

Andres Rivero

Exhibit A

2525 Ponce de Leon Blvd., Ste. 1000
Miami, FL 33134
STANDARDIZED FUND ACCOUNTING REPORT
CIVIL- WELLS RECEIVERSHIP FUND FOR SEC v. WELLS REAL ESTATE
INVESTMENT, LLC ET AL
Reporting Period 01/01/26 to 03/31/26

		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 12/31/2025)	\$1,242,149.37	\$1,242,149.37	\$1,242,149.37
	Increases in Fund Balance			
Line 2	Business Income [1]			
Line 3	Cash and Securities OP [1]	\$0.00	\$0.00	\$0.00
Line 4	Interest/Dividend Income MM [1]	\$10.36	\$10.36	\$10.36
Line 5	Business Asset Liquidation	\$56,957.54	\$56,957.54	\$56,957.54
Line 6	Personal Asset Liquidation	\$0.00	\$0.00	\$0.00
Line 7	Third-Party Litigation Income	\$182,961.30	\$182,961.30	\$182,961.30
Line 8	Miscellaneous-Other	\$0	\$0	\$0
	Total Funds Available (Lines 1-8)			\$1,482,078.57
	Decrease in Fund Balance			
Line 9	Disbursement to Investors	\$0.00	\$0.00	\$0.00
Line 10	Disbursement for Business Operations [2]	\$8,809.09	\$8,809.09	\$8,809.09
Line 10a	Disbursement to Receiver or other Professional	\$ 24,225.00	\$24,225.00	\$24,255.00
Line 10b	Business Asset Expenses	\$5,500	\$5,500	\$5,500
Line 10c	Personal Asset Expenses	\$0.00	\$0.00	\$0.00
Line 10d	Investment Expenses	\$0.00	\$0.00	\$0.00
Line 10e	Third-Party Litigation	\$4,316.00	\$4,316.00	\$4,316.00
Line 10f	Tax Administrator Fees and Bonds	\$0.00	\$0.00	\$0.00
Line 10g	Federal and State Tax Payments	\$0.00	\$0.00	\$0.00
	Total Disbursements for Receivership Operations			\$42,850.09
Line 11	Disbursement for Distribution Expenses Paid by the Fund	\$0.00	\$0.00	\$0.00
Line 11a	Distribution Plan Development Expenses	\$0.00	\$0.00	\$0.00

Line 11b	Distribution Plan Implementation Expenses	\$0.00	\$0.00	\$0.00
Line 12	Disbursement to Court/Order	\$0.00	\$0.00	\$0.00
Line 12a	Investment Expenses/Court Registry Investment System (CRIS)Fees	\$0.00	\$0.00	\$0.00
Line 12b	Federal Tax Payments	\$0.00	\$0.00	\$0.00
	Total Disbursements to Court/Other			\$0.00
	Total Funds Disbursed (Lines 9-11)			\$42,850.09
Line 13	Ending Balance (As of March 31, 2026)			\$1,439,228.48
Line 14	Ending Balance of Fund-Net Assets:			
Line 14a	Cash & Cash Equivalents			\$1,439,228.48
Line 14b	Investments	\$0.00	\$0.00	\$0.00
Line 14c	Other Assets or Uncleared Funds	\$0.00	\$0.00	\$0.00
	Total Ending Balance of Fund-Net Assets			\$1,439,228.48

[1] Funds were received into Wells Real Estate Receivership Checking Account and money market account. See Receipts attached here as Exhibit 1.

[2] Funds were disbursed to administer the Receivership and its assets. See expenses attached here as Exhibit 2.

Respectfully submitted,

RIVERO MESTRE LLP

Receiver for the Receivership Defendants

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By: /s/ Andres Rivero

ANDRES RIVERO

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EXHIBIT 1 RECEIPTS**SEC v. Wells Real Estate Investment, LLC, et al. Receipts of Wells Real Estate Investment LLC Receivership Accounts****CHECKING ACCOUNT**

Date	Check #	Payee	Amount	Explanation
01/13/2026	NA	Roberto Lara	\$12,000.00	Settlement Payment
01/30/2026	720068073	Wealth Influencers Network LLC	\$50,658.95	Settlement Payment
02/11/2026	735069301	Damian & Valori LLP	\$18,984.45	Settlement Payment
02/25/2026	755069909	Tracey M. Ferguson	\$50,658.95	Settlement Payment
02/27/2026	760064155	First American Title Insurance Company	\$56,957.54	Sale of property
03/31/2026	790064111	Tracey M. Ferguson	\$50,658.95	Settlement Payment

MONEY MARKET ACCOUNT

Date	Check #	Payee	Amount	Explanation
01/30/2026	Deposit	City National Bank	\$3.47	Interest earned
02/27/2026	Deposit	City National Bank	\$3.23	Interest earned
03/31/2026	Deposit	City National Bank	\$3.66	Interest earned

GRAND TOTAL RECEIPTS AND INTEREST: \$239,929.20

EXHIBIT 2 EXPENSES**SEC v. Wells Real Estate Investment, LLC, et al. Receipts of Wells Real Estate Investment LLC Receivership Accounts**

Date	Check #	Payor	Amount	Description
01/15/2026	EP	City National Bank	\$17.00	Bank fees & service charges
02/17/2026	EP	City National Bank	\$17.00	Bank fees & service charges
03/16/2026	EP	City National Bank	\$17.00	Bank fees & service charges
01/07/2026	1158	JOSE H. MEJIA, P.I., INC.	\$1,970.00	Service fees
01/13/2026	EP	Your Green Pros	\$354.00	Repairs & maintenance
01/13/2026	EP	Your Green Pros	\$303.50	Repairs & maintenance
01/13/2026	EP	Your Green Pros	\$303.50	Repairs & maintenance
01/13/2026	EP	City of Boca Raton	\$1,276.36	Utilities
01/13/2026	EP	City of Boca Raton	\$1,937.76	Utilities
01/15/2026	EP	City National Bank	\$26.02	Bank fees & service charges
01/20/2026	EP	Intuit Quickbooks	\$275.00	Software & apps
01/20/2026	1164	Eisner Advisory Group LLC	\$24,225.00	Professionals Fees
01/27/2026	EP	Aquatic Isles Pool Services	\$130.00	Repairs & maintenance
01/27/2026	EP	Florida Power & Light	\$363.22	Electricity
01/29/2026	1169	JOSE H. MEJIA, P.I., INC.	\$230.00	Service fees
02/02/2026	EP	Intuit Quickbooks	\$115.00	Software & apps
02/03/2026	EP	Aquatic Isles Pool Services	\$220.00	Repairs & maintenance
02/03/2026	EP	Aquatic Isles Pool Services	\$130.00	Repairs & maintenance
02/04/2026	1170	Robert R. McCrill Air Conditioning Inc.	\$5,500.00	Settlement Payment
02/17/2026	EP	Wells Real Estate Investments LLC	\$14.15	Bank fees & service charges
02/18/2026	1174	JOSE H. MEJIA, P.I., INC.	\$830.00	Service Fees
02/19/2026	EP	Intuit Quickbooks	\$275.00	Software & apps

02/27/2026	1177	Your Green Pros	\$300.00	Repairs & maintenance
02/27/2026	1177	Your Green Pros	\$350.00	Repairs & maintenance
02/27/2026	1177	Your Green Pros	\$300.00	Repairs & maintenance
03/02/2026	EP	Aquatic Isles Pool Services	\$220.00	Repairs & maintenance
03/03/2026	EP	Aquatic Isles Pool Services	\$220.00	Repairs & maintenance
03/03/2026	EP	Aquatic Isles Pool Services	\$130.00	Repairs & maintenance
03/16/2026	EP	City National Bank	\$48.58	Bank fees & service charges
03/19/2026	EP	Intuit Quickbooks	\$275.00	Software & apps
03/23/2026	1178	JOSE H. MEJIA, P.I., INC.	\$320.00	Service Fees
03/25/2026	1175	JOSE H. MEJIA, P.I., INC.	\$966.00	Service Fees
03/31/2026	EP	Intuit Quickbooks	\$115.00	Software & apps

GRAND TOTAL EXPENSES: \$42,850.09