

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF COMPANIES, LLC,  
*et al.*,<sup>1</sup>

Remaining Debtors.

MICHAEL GOLDBERG, in his capacity as  
Liquidating Trustee of the WOODBRIDGE  
LIQUIDATION TRUST,

Plaintiff,

vs.

BRADFORD SOLUTIONS, LLC and MARCUS  
BRAY,

Defendants.

Chapter 11

Case No. 17-12560 (BLS)

(Jointly Administered)

Adversary Proceeding

Case No. 19-\_\_\_\_\_ (BLS)

**ADVERSARY COMPLAINT: (I) FOR AVOIDANCE AND RECOVERY OF  
AVOIDABLE TRANSFERS; AND (II) FOR SALE OF UNREGISTERED  
SECURITIES, FOR FRAUD, AND FOR AIDING AND ABETTING FRAUD**

<sup>1</sup> The Remaining Debtors and the last four digits of their respective federal tax identification numbers are as follows: Woodbridge Group of Companies, LLC (3603) and Woodbridge Mortgage Investment Fund 1, LLC (0172).

The Woodbridge Liquidation Trust (the “Liquidation Trust” or “Plaintiff”), formed pursuant to the *First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and Its Affiliated Debtors* dated August 22, 2018 (Bankr. Docket No. 2397) (as it may be amended, modified, supplemented, or restated from time to time, the “Plan”<sup>2</sup>), as and for its *Adversary Complaint: (I) For Avoidance and Recovery of Avoidable Transfers; and (II) For Sale of Unregistered Securities, for Fraud, and for Aiding and Abetting Fraud* (this “Complaint”) against Bradford Solutions, LLC (“Bradford”) and Marcus Bray (“Bray,” and together with Bradford, “Defendants”), alleges as follows:

### NATURE OF THE ACTION

1. At least since August 2012 until shortly before they sought bankruptcy protection, Woodbridge Group of Companies, LLC and its many hundreds of debtor affiliates (collectively, the “Debtors”) were operated by their founder and principal, Robert Shapiro (“Shapiro”), as a Ponzi scheme. As part of this fraud, Shapiro and his lieutenants utilized the Debtors to raise over one billion dollars from approximately 10,000 investors as either Noteholders or Unitholders (collectively, “Investors”).

2. Those Investors, many of whom were elderly, often placed a substantial percentage of their net worth (including savings and retirement accounts) with the Debtors and now stand to lose a significant portion of their investments and to be delayed in the return of the remaining portion. The quality of the Investors’ lives will likely be substantially and adversely affected by the fraud perpetrated by Shapiro and his lieutenants.

3. The purpose of this lawsuit is (i) to avoid and recover monies previously paid to Defendant by reason of these activities, on the grounds that such payments were preferential,

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

actually fraudulent, and/or constructively fraudulent; and (ii) to hold Defendant liable for sale of unregistered securities, for fraud, and for aiding and abetting fraud.

### **JURISDICTION AND VENUE**

4. The Court has jurisdiction over this action under 28 U.S.C. §§ 157(a) and 1334. Counts I, II, III, IV, and V of this adversary proceeding are core within the meaning of 28 U.S.C. § 157(b)(2)(B), (C), (F), and (H), and Counts VI, VII, and VIII are non-core. Plaintiff consents to entry of final orders or judgment by this Court on all counts.

5. Venue of this adversary proceeding is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **THE PARTIES**

#### ***The Liquidation Trust***

6. On December 4, 2017 (the “Initial Petition Date”), certain of the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code. Other of the Debtors followed with their own voluntary cases (collectively with those of the original Debtors, the “Bankruptcy Cases”) within the following four months (each such date, including the Initial Petition Date, a “Petition Date”).

7. On October 26, 2018, this Court entered an order confirming the Plan (Bankr. Docket No. 2903).

8. The Plan provides for, *inter alia*, the establishment of the Liquidation Trust on the Effective Date of the Plan for the benefit of the Liquidation Trust Beneficiaries in accordance with the terms of the Plan and the Liquidation Trust Agreement. *See* Plan §§ 1.75, 5.4.

9. The Effective Date of the Plan occurred on February 15, 2019.

10. On February 25, 2019, the Court entered an order closing the Bankruptcy Cases of all Debtors except Woodbridge Group of Companies, LLC and Woodbridge Mortgage Investment Fund 1, LLC (together, the “Remaining Debtors”). The Remaining Debtors’ Bankruptcy Cases are jointly administered under Case No. 17-12560 (BLS).

11. On the Effective Date, the Liquidation Trust was automatically vested with all of the Debtors’ and the Estates’ respective rights, title, and interest in and to all Liquidation Trust Assets. *See* Plan § 5.4.3. Further, the Liquidation Trust, as successor in interest to the Debtors, has the right and power to file and pursue any and all “Liquidation Trust Actions” without any further order of the Bankruptcy Court. *Id.* § 5.4.15. “Liquidation Trust Actions” include, *inter alia*, “all Avoidance Actions and Causes of Action held by the Debtors or the Estates ....” *Id.* § 1.76.

12. In addition to its status as successor in interest to the Debtors and their estates, the Liquidation Trust also holds claims held by Investors who elected to contribute to the Liquidation Trust certain causes of action that those Investors possess against individuals such as Defendants (the “Contributed Claims”). *Id.* § 1.28 (defining “Contributed Claims” to include “All Causes of Action that a Noteholder or Unitholder has against any Person that is not a Released Party and that are related in any way to the Debtors, their predecessors, their respective affiliates, or any Excluded Parties, including ... all Causes of Action based on, arising out of, or related to the marketing, sale, and issuance of any Notes or Units; ... all Causes of Action based on, arising out of, or related to the misrepresentation of any of the Debtors’ financial information, business operations, or related internal controls; and ... all Causes of Action based on, arising out of, or related to any failure to disclose, or actual or attempted cover up or

obfuscation of, any of the conduct described in the Disclosure Statement, including in respect of any alleged fraud related thereto”).

***Defendants***

13. Defendant Bray is an individual who resides in the state of California. Defendant Bradford is an entity with an address of 10 Entrada Circle, American Canyon, CA 94503. Upon information and belief, Defendants acted as financial advisors and/or brokers that sold securities to the public and provided investment services.

14. Defendants sold Notes and Units to unsuspecting Investors, created marketing materials and sales scripts to facilitate the sale of Notes and Units to unsuspecting Investors (often targeting unsophisticated, elderly investors with Individual Retirement Accounts). In so doing, Defendants made materially false and fraudulent statements to induce Investors to provide money. In connection with such conduct, Defendants, directly or indirectly, singly or in concert with others, made use of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and of the mails.

**FACTUAL BACKGROUND**

***The Fraud***

15. At least since July 2012 until shortly before they sought bankruptcy protection, the Debtors were operated as a Ponzi scheme. As this Court explained in its order confirming the Plan:

The evidence demonstrates, and the Bankruptcy Court hereby finds, that (i) beginning no later than July 2012 through December 1, 2017, Robert H. Shapiro used his web of more than 275 limited liability companies, including the Debtors, to conduct a massive Ponzi scheme raising more than \$1.22 billion from over 8,400 unsuspecting investors nationwide; (ii) the Ponzi scheme involved the payment of purported returns to existing investors from funds contributed by new investors; and (iii) the Ponzi scheme was discovered no later than December 2017.

16. The securities sold by Defendants (*i.e.*, the Debtors' Notes and Units) were not registered with the Securities and Exchange Commission (the "SEC") or applicable state securities agencies and there was no applicable exemption from registration. Nor were Defendants registered as a broker-dealer with the SEC or applicable state agencies.

17. Investors were often told that they were investing money to be loaned with respect to particular properties owned by third parties, that those properties were worth substantially more than the loans against the properties, and that they would have the benefit of a stream of payments from these third parties for high-interest loans, protected by security interests and/or mortgages against such properties. Shapiro and his lieutenants represented to Investors that the Debtors' profits would be generated by the difference between the interest rate the Debtors charged its third-party borrowers and the interest rate it paid Investors.

18. In reality, these statements were lies. Investors' money was almost never used to make high-interest loans to unrelated, third-party borrowers, and there was no stream of payments; instead, Investors' money was commingled and used for an assortment of items, including maintaining a lavish lifestyle for Shapiro and his family, brokers' commissions, overhead (largely for selling even more Notes and Units to Investors), and payment of principal and interest to existing Investors. The money that was used to acquire properties (almost always owned by a disguised affiliate) cannot be traced to any specific Investor. These are typical characteristics of Ponzi schemes.

19. Because the Debtors operated as a Ponzi scheme, obtaining new money from Investors into the Ponzi scheme conferred no net benefit on the Debtors; on the contrary, each new investment was a net negative. Money was siphoned off to pay the expenses described above, so that the Debtors actually received only a fraction of the investment dollars. New

money also perpetuated the Ponzi scheme, as such money enabled the Debtors to return fictitious “profits” to early Investors – an essential component of the scheme, because “repaying” early Investors led to new investments, without which the house of cards would fall, as it eventually did. At the same time, each investment created an obligation to return to the defrauded Investor 100% of the investment, such that each new investment increased the Debtors’ liabilities and ultimately left them unable to satisfy their aggregate liabilities.

*The Transfers*

20. Plaintiff is informed and believes and thereupon alleges that within the 90 days preceding the relevant transferor’s petition date, Defendants received transfers totaling not less than the amount set forth on Exhibit A hereto (the “90 Day Transfers”), including commission payments and other compensation. The precise 90 Day Transfers – including the transferor, its Petition Date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit A.

21. Plaintiff is informed and believes and thereupon alleges that within the two years preceding the Initial Petition Date, Defendants received transfers totaling not less than the amount set forth on Exhibit A hereto (the “Two Year Transfers”), including commission payments and other compensation. (The Two Year Transfers are inclusive of the 90 Day Transfers, but Plaintiff does not seek to recover the same sum more than once.) The Two Year Transfers – including the transferor, its Petition Date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit A.

22. Plaintiff is informed and believes and thereupon alleges that within the four years preceding the Initial Petition Date, Defendants received transfers totaling not less than the amount set forth on Exhibit A hereto (the “Four Year Transfers” and, collectively with the 90

Day Transfers and the Two Year Transfers, the “Transfers”), including commission payments and other compensation. (The Four Year Transfers are inclusive of the 90 Day Transfers and the Two Year Transfers, but Plaintiff does not seek to recover the same sum more than once.) The precise Four Year Transfers – including the transferor, its Petition Date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit A.

### **FIRST CLAIM FOR RELIEF**

#### **Avoidance and Recovery of Preferential Transfers**

23. Plaintiff realleges and incorporates herein Paragraphs 1 through 22, as if fully set forth herein.

24. The 90 Day Transfers constituted transfers of the Debtors’ property.

25. The 90 Day Transfers were made to or for the benefit of Defendants on account of an antecedent debt and while the Debtors were insolvent. The affirmative assertion that the Debtors were insolvent at the times of the 90 Day Transfers is not intended and does not shift the burden of proof or alter the presumption of insolvency provided by Bankruptcy Code section 547(f).

26. By virtue of the 90 Day Transfers, Defendants received more than they would have received if the 90 Day Transfers had not been made and if Defendants received a distribution pursuant to a chapter 7 liquidation.

27. As a result of the foregoing, Plaintiff is entitled to judgment pursuant to Bankruptcy Code sections 547(b), 550(a), and 551: (a) avoiding the 90 Day Transfers free and clear of any interest of Defendants, (b) directing that the 90 Day Transfers be set aside, and (c) recovering the 90 Day Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.



**SECOND CLAIM FOR RELIEF**

**Avoidance and Recovery of Actual Intent Fraudulent Transfers – Bankruptcy Code**

28. Plaintiff realleges and incorporates herein Paragraphs 1 through 27, as if fully set forth herein.

29. The Two Year Transfers constituted transfers of the Debtors' property.

30. The Two Year Transfers were made by the Debtors with actual intent to hinder or delay or defraud their creditors insofar as the services allegedly provided in exchange for such transfers perpetuated a Ponzi scheme.

31. The Two Year Transfers were made to or for the benefit of Defendants.

32. As a result of the foregoing, Plaintiff is entitled to judgment pursuant to Bankruptcy Code sections 548(a), 550(a), and 551: (a) avoiding the Two Year Transfers free and clear of any claimed interest of Defendants, (b) directing that the Two Year Transfers be set aside, and (c) recovering such Two Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

**THIRD CLAIM FOR RELIEF**

**Avoidance and Recovery of Constructive Fraudulent Transfers – Bankruptcy Code**

33. Plaintiff realleges and incorporates herein Paragraphs 1 through 32, as if fully set forth herein.

34. The Two Year Transfers constituted transfers of the Debtors' property.

35. The Two Year Transfers were made by the Debtors for less than reasonably equivalent value at a time when the Debtors (i) were insolvent; and/or (ii) were engaged or about to engage in business or a transaction for which any capital remaining with the Debtors were an

unreasonably small capital; and/or (iii) intended to incur, or believed that Debtors would incur, debts beyond their ability to pay as such debts matured.

36. The Two Year Transfers were made to or for the benefit of Defendants.

37. As a result of the foregoing, Plaintiff is entitled to judgment pursuant to Bankruptcy Code sections 548(a), 550(a), and 551: (a) avoiding the Two Year Transfers free and clear of any claimed interest of Defendants, (b) directing that the Two Year Transfers be set aside, and (c) recovering such Two Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

#### **FOURTH CLAIM FOR RELIEF**

##### **Avoidance and Recovery of Actual Intent Voidable Transactions – State Law**

38. Plaintiff realleges and incorporates herein Paragraphs 1 through 37, as if fully set forth herein.

39. The Four Year Transfers constituted transfers of the Debtors' property.

40. The Four Year Transfers were made by the Debtors with actual intent to hinder or delay or defraud their creditors insofar as the services allegedly provided in exchange for such transfers perpetuated a Ponzi scheme.

41. The Four Year Transfers were made to or for the benefit of Defendants.

42. Each Debtor that made any of the Four Year Transfers had at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

43. The Four Year Transfers are avoidable under applicable law – California Civil Code section 3439.04(a)(1) and/or comparable provisions of law in other jurisdictions that have adopted the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act or the

Uniform Fraudulent Conveyance Act – by a creditor holding an allowed unsecured claim and thus by Plaintiff pursuant to Bankruptcy Code section 544(b).

44. As a result of the foregoing, Plaintiff is entitled to judgment pursuant to Bankruptcy Code sections 544(b), 550(a), and 551: (a) avoiding the Four Year Transfers free and clear of any claimed interest of Defendants, (b) directing that the Four Year Transfers be set aside, and (c) recovering such Four Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

### **FIFTH CLAIM FOR RELIEF**

#### **Avoidance and Recovery of Constructive Voidable Transactions – State Law**

45. Plaintiff realleges and incorporates herein Paragraphs 1 through 44, as if fully set forth herein.

46. The Four Year Transfers constituted transfers of the Debtors' property.

47. The Four Year Transfers were made by the Debtors for less than reasonably equivalent value at a time when the Debtors (i) were insolvent; and/or (ii) were engaged or was about to engage in business or a transaction for which any capital remaining with the Debtors were an unreasonably small capital; and/or (iii) intended to incur, or believed that it would incur, debts beyond their ability to pay as such debts matured.

48. The Four Year Transfers were made to or for the benefit of Defendants.

49. At the time of and/or subsequent to each of the Four Year Transfers, each Debtor that made any of the Four Year Transfers had at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

50. The Four Year Transfers are avoidable under applicable law – California Civil Code section 3439.04(a)(2) and/or comparable provisions of law in other jurisdictions that have

adopted the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act or the Uniform Fraudulent Conveyance Act – by a creditor holding an allowed unsecured claim and thus by Plaintiff pursuant to Bankruptcy Code section 544(b).

51. As a result of the foregoing, Plaintiff is entitled to judgment pursuant to Bankruptcy Code sections 544(b), 550(a), and 551: (a) avoiding the Four Year Transfers free and clear of any claimed interest of Defendants, (b) directing that the Four Year Transfers be set aside, and (c) recovering such Four Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

### **SIXTH CLAIM FOR RELIEF**

#### **Sale of Unregistered Securities (Securities Act Sections 5(a), 5(c), and 12(a))**

52. Plaintiff realleges and incorporates herein Paragraphs 1 through 51, as if fully set forth herein.

53. The Notes and Units sold by Defendants were securities within the meaning of the Securities Act.

54. No registration statement was filed or in effect with the SEC pursuant to the Securities Act with respect to the securities issued by the Debtors as described in this Complaint and no exemption from registration existed with respect to these securities.

55. From in or about July 2012 through at least December 4, 2017, Defendants directly and indirectly:

- a. made use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell securities, through the use or medium of a prospectus or otherwise;
- b. carried or caused to be carried securities through the mails or in interstate commerce, by any means or instruments of transportation, for the purpose of sale or delivery after sale; and/or

c. made use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, without a registration statement having been filed or being in effect with the SEC as to such securities.

56. By reason of the foregoing, Defendants violated Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) and 77e(c).

57. The Investors who contributed their claims to the Liquidation Trust purchased the unregistered securities issued by the Debtors and as a direct and proximate result sustained significant damages. Accordingly, the Liquidation Trust has standing under Section 12(a)(1) of the Securities Act, 15 U.S.C. § 77l(a)(1), to bring a cause of action seeking damages based on Defendants' violations of Section 5(a) and 5(c) of the Securities Act.

58. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendants liable for the sale of unregistered securities, as set forth in Exhibit B, or in an amount to be proven at trial.

### **SEVENTH CLAIM FOR RELIEF**

#### **Fraud**

59. Plaintiff realleges and incorporates herein Paragraphs 1 through 58, as if fully set forth herein.

60. Defendants misrepresented the facts to Investors, including by making affirmative misrepresentations and by concealing and failing to disclose the true facts. Among the misrepresentations were that Investors were often told that they were investing money to be loaned with respect to particular properties owned by third parties, that those properties were worth substantially more than the loans against the properties, and that they would have the

benefit of a stream of payments from these third parties for high-interest loans, protected by security interests and/or mortgages against such properties.

61. In reality, these statements were lies. Investors' money was almost never used to make high-interest loans to unrelated, third-party borrowers, and there was no stream of payments; instead, Investors' money was commingled and used for an assortment of expenses, including maintaining a lavish lifestyle for Shapiro and his family, brokers' commissions, overhead (largely for selling even more Notes and Units to Investors), and payment of principal and interest to existing investors. The money that was used to acquire properties (almost always owned by a disguised affiliate) cannot be traced to any specific Investor.

62. Defendants made these misrepresentations knowingly, with scienter, and with intent to defraud Investors.

63. The Investors who contributed their claims to the Liquidation Trust justifiably relied on Defendants' misrepresentations of facts, and as a direct and proximate result sustained hundreds of millions of dollars in damages.

64. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendants liable for fraud, as set forth in Exhibit B, or in an amount to be proven at trial.

### **EIGHTH CLAIM FOR RELIEF**

#### **Aiding and Abetting Fraud**

65. Plaintiff realleges and incorporates herein Paragraphs 1 through 64, as if fully set forth herein.

66. Shapiro – an architect of the fraud – also misrepresented the facts to Investors, and did so knowingly, with scienter, and with intent to defraud Investors. The Investors who contributed their claims to the Liquidation Trust justifiably relied on Shapiro's

misrepresentations of facts, and as a direct and proximate result sustained hundreds of millions of dollars in damages.

67. Defendants knowingly and substantially assisted Shapiro in defrauding Investors.

68. Defendants was aware of Shapiro's fraud and acted knowingly in providing substantial and material assistance to Shapiro.

69. Defendants substantially benefited by receiving income, commissions, and bonuses.

70. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendants liable for aiding and abetting fraud, as set forth in Exhibit B, or in an amount to be proven at trial, in an amount to be proven at trial.

#### **PRAYER FOR RELIEF**

WHEREFORE, by reason of the foregoing, Plaintiff requests that the Court enter judgment:

- (1) On the first claim for relief, (a) avoiding the 90 Day Transfers free and clear of any interest of Defendants, (b) directing that the 90 Day Transfers be set aside, and (c) ordering Defendants, jointly and severally, to pay to Plaintiff \$13,219.45;
- (2) On the second and third claims for relief, (a) avoiding the Two Year Transfers free and clear of any claimed interest of Defendants, (b) directing that the Two Year Transfers be set aside, and (c) ordering Defendants, jointly and severally, to pay to Plaintiff \$429,918.01;
- (3) On the fourth and fifth claims for relief, (a) avoiding the Four Year Transfers free and clear of any claimed interest of Defendants, (b) directing that the Four Year Transfers be set aside, (c) ordering Defendants, jointly and severally, to pay to Plaintiff \$657,094.85;
- (4) On the sixth claim for relief, holding Defendants jointly and severally liable for damages, in the amount of \$2,944,657.89 for sale of Notes and/or Units as set forth in Exhibit B, or in an amount to be proven at trial, arising from Defendants' sale of unregistered securities;

- (5) On the seventh claim for relief, holding Defendants jointly and severally liable for fraud, for \$2,944,657.89 for sale of Notes and/or Units as set forth in Exhibit B in an amount to be proven at trial;
- (6) On the eighth claim for relief, holding Defendants jointly and severally liable for aiding and abetting fraud, in the amount of \$2,944,657.89 for sale of Notes and/or Units as set forth in Exhibit B, or in an amount to be proven at trial; and
- (7) On all claims for relief, awarding Plaintiff prejudgment interest as permitted by law, costs of suit, and such other and further relief as is just and proper.

Dated: November 26, 2019  
Wilmington, Delaware

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Colin R. Robinson

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*Counsel to Plaintiff, as Liquidating Trustee of the  
Woodbridge Liquidation Trust*



Exhibit A  
Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBIDGE GROUP OF COMPANIES, LLC	27560	12/04/17	10/20/17	BRADFORD SOLUTIONS		\$ 3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	27387	12/04/17	10/11/17	BRADFORD SOLUTIONS		2,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	26432	12/04/17	09/25/17	BRADFORD SOLUTIONS		1,260.00
WOODBIDGE GROUP OF COMPANIES, LLC	25991	12/04/17	09/14/17	BRADFORD SOLUTIONS	\$ 11,916.67	
WOODBIDGE GROUP OF COMPANIES, LLC	25991	12/04/17	09/14/17	BRADFORD SOLUTIONS	2,000.00	
WOODBIDGE GROUP OF COMPANIES, LLC	25991	12/04/17	09/14/17	BRADFORD SOLUTIONS	1,833.33	
WOODBIDGE GROUP OF COMPANIES, LLC	25991	12/04/17	09/14/17	BRADFORD SOLUTIONS	1,222.22	
WOODBIDGE GROUP OF COMPANIES, LLC	25991	12/04/17	09/14/17	BRADFORD SOLUTIONS	68.33	
WOODBIDGE GROUP OF COMPANIES, LLC	25991	12/04/17	09/14/17	BRADFORD SOLUTIONS		24,000.00
TOTALS - 90 DAY					17,040.55	30,260.00
NET DISBURSEMENTS - 90 DAY						13,219.45
WOODBIDGE GROUP OF COMPANIES, LLC	20384	12/04/17	05/01/17	BRADFORD SOLUTIONS	2,166.67	
WOODBIDGE GROUP OF COMPANIES, LLC	20384	12/04/17	05/01/17	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	18589	12/04/17	03/06/17	BRADFORD SOLUTIONS	1,901.67	
WOODBIDGE GROUP OF COMPANIES, LLC	18589	12/04/17	03/06/17	BRADFORD SOLUTIONS		2,400.00
WOODBIDGE GROUP OF COMPANIES, LLC	17265	12/04/17	01/23/17	BRADFORD SOLUTIONS		1,875.00
WOODBIDGE GROUP OF COMPANIES, LLC	15807	12/04/17	12/16/16	BRADFORD SOLUTIONS		17,225.00
WOODBIDGE GROUP OF COMPANIES, LLC	15298	12/04/17	12/05/16	BRADFORD SOLUTIONS		16,500.00
WOODBIDGE GROUP OF COMPANIES, LLC	14840	12/04/17	11/21/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	14532	12/04/17	11/16/16	BRADFORD SOLUTIONS		1,440.00
WOODBIDGE GROUP OF COMPANIES, LLC	14533	12/04/17	11/16/16	BRADFORD SOLUTIONS		40.00
WOODBIDGE GROUP OF COMPANIES, LLC	14534	12/04/17	11/16/16	BRADFORD SOLUTIONS		1,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	14424	12/04/17	11/08/16	BRADFORD SOLUTIONS		1,875.00
WOODBIDGE GROUP OF COMPANIES, LLC	14297	12/04/17	11/18/16	BRADFORD SOLUTIONS		12,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	14006	12/04/17	11/04/16	BRADFORD SOLUTIONS		13,800.00
WOODBIDGE GROUP OF COMPANIES, LLC	13670	12/04/17	10/18/16	BRADFORD SOLUTIONS		5,700.00
WOODBIDGE GROUP OF COMPANIES, LLC	13533	12/04/17	10/13/16	BRADFORD SOLUTIONS		18,830.00
WOODBIDGE GROUP OF COMPANIES, LLC	13534	12/04/17	10/13/16	BRADFORD SOLUTIONS		160.00
WOODBIDGE GROUP OF COMPANIES, LLC	13576	12/04/17	10/13/16	BRADFORD SOLUTIONS		3,100.00
WOODBIDGE GROUP OF COMPANIES, LLC	13398	12/04/17	10/11/16	BRADFORD SOLUTIONS		7,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	13275	12/04/17	10/11/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	13276	12/04/17	10/11/16	BRADFORD SOLUTIONS		6,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	13277	12/04/17	10/11/16	BRADFORD SOLUTIONS		8,050.00
WOODBIDGE GROUP OF COMPANIES, LLC	13278	12/04/17	10/11/16	BRADFORD SOLUTIONS		20,790.00
WOODBIDGE GROUP OF COMPANIES, LLC	13182	12/04/17	10/11/16	BRADFORD SOLUTIONS		5,950.00
WOODBIDGE GROUP OF COMPANIES, LLC	13101	12/04/17	10/11/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	13037	12/04/17	10/11/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	10088	12/04/17	10/04/16	BRADFORD SOLUTIONS		35,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	10089	12/04/17	09/23/16	BRADFORD SOLUTIONS		21,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	9959	12/04/17	09/21/16	BRADFORD SOLUTIONS		31,766.00
WOODBIDGE GROUP OF COMPANIES, LLC	9960	12/04/17	09/21/16	BRADFORD SOLUTIONS		900.00
WOODBIDGE GROUP OF COMPANIES, LLC	9876	12/04/17	09/21/16	BRADFORD SOLUTIONS		9,380.00
WOODBIDGE GROUP OF COMPANIES, LLC	9502	12/04/17	09/06/16	BRADFORD SOLUTIONS		5,600.00
WOODBIDGE GROUP OF COMPANIES, LLC	9503	12/04/17	09/06/16	BRADFORD SOLUTIONS		10,500.00
WOODBIDGE GROUP OF COMPANIES, LLC	9504	12/04/17	09/06/16	BRADFORD SOLUTIONS		2,240.00
WOODBIDGE GROUP OF COMPANIES, LLC	9379	12/04/17	09/06/16	BRADFORD SOLUTIONS	2,053.33	
WOODBIDGE GROUP OF COMPANIES, LLC	9379	12/04/17	09/06/16	BRADFORD SOLUTIONS		10,780.00
WOODBIDGE GROUP OF COMPANIES, LLC	8990	12/04/17	08/22/16	BRADFORD SOLUTIONS		7,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	8469	12/04/17	08/11/16	BRADFORD SOLUTIONS		10,500.00
WOODBIDGE GROUP OF COMPANIES, LLC	8279	12/04/17	08/08/16	BRADFORD SOLUTIONS	1,125.00	
WOODBIDGE GROUP OF COMPANIES, LLC	8279	12/04/17	08/08/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	8178	12/04/17	08/08/16	BRADFORD SOLUTIONS		7,500.00
WOODBIDGE GROUP OF COMPANIES, LLC	12223	12/04/17	08/08/16	BRADFORD SOLUTIONS		745.76
WOODBIDGE GROUP OF COMPANIES, LLC	7355	12/04/17	07/13/16	BRADFORD SOLUTIONS		3,080.00
WOODBIDGE GROUP OF COMPANIES, LLC	6579	12/04/17	06/27/16	BRADFORD SOLUTIONS		5,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	6425	12/04/17	06/15/16	BRADFORD SOLUTIONS		2,500.00
WOODBIDGE GROUP OF COMPANIES, LLC	6014	12/04/17	06/08/16	BRADFORD SOLUTIONS		1,750.00
WOODBIDGE GROUP OF COMPANIES, LLC	6015	12/04/17	06/08/16	BRADFORD SOLUTIONS		3,960.00
WOODBIDGE GROUP OF COMPANIES, LLC	5853	12/04/17	06/08/16	BRADFORD SOLUTIONS		400.00
WOODBIDGE GROUP OF COMPANIES, LLC	5854	12/04/17	06/08/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	5746	12/04/17	06/08/16	BRADFORD SOLUTIONS		6,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	5747	12/04/17	06/08/16	BRADFORD SOLUTIONS		13,500.00
WOODBIDGE GROUP OF COMPANIES, LLC	5411	12/04/17	05/25/16	BRADFORD SOLUTIONS		840.00
WOODBIDGE GROUP OF COMPANIES, LLC	5412	12/04/17	05/25/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	5413	12/04/17	05/25/16	BRADFORD SOLUTIONS		5,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	5140	12/04/17	05/10/16	BRADFORD SOLUTIONS		4,400.00
WOODBIDGE GROUP OF COMPANIES, LLC	4873	12/04/17	05/05/16	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	4620	12/04/17	04/25/16	BRADFORD SOLUTIONS		5,000.00

Exhibit A  
Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBRIIDGE GROUP OF COMPANIES, LLC	2635	12/04/17	03/03/16	BRADFORD SOLUTIONS		7,500.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	2151	12/04/17	03/03/16	BRADFORD SOLUTIONS		5,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	1794	12/04/17	02/08/16	BRADFORD SOLUTIONS	750.00	
WOODBRIIDGE GROUP OF COMPANIES, LLC	1794	12/04/17	02/08/16	BRADFORD SOLUTIONS		3,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	1277	12/04/17	01/27/16	BRADFORD SOLUTIONS		5,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	1278	12/04/17	01/27/16	BRADFORD SOLUTIONS		5,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	1248	12/04/17	01/11/16	BRADFORD SOLUTIONS		5,408.33
WOODBRIIDGE STRUCTURED FUNDING, LLC	33933	12/04/17	01/27/16	BRADFORD SOLUTIONS		5,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	33711	12/04/17	01/27/16	BRADFORD SOLUTIONS		2,900.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	33505	12/04/17	01/27/16	BRADFORD SOLUTIONS		3,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	33213	12/04/17	12/10/15	BRADFORD SOLUTIONS		1,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	33214	12/04/17	12/10/15	BRADFORD SOLUTIONS		1,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	33215	12/04/17	12/10/15	BRADFORD SOLUTIONS		1,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	33216	12/04/17	12/10/15	BRADFORD SOLUTIONS		500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	32885	12/04/17	12/10/15	BRADFORD SOLUTIONS		2,810.14
TOTALS - 2 YEAR (INCL. 90 DAY)					25,037.22	454,955.23
NET DISBURSEMENTS - 2 YEAR (INCL. 90 DAY)						429,918.01
WOODBRIIDGE STRUCTURED FUNDING, LLC	32238	12/04/17	10/15/15	BRADFORD SOLUTIONS		13,750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	32160	12/04/17	10/15/15	BRADFORD SOLUTIONS		1,125.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	32161	12/04/17	10/15/15	BRADFORD SOLUTIONS		2,625.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	32162	12/04/17	10/15/15	BRADFORD SOLUTIONS		2,625.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31613	12/04/17	08/26/15	BRADFORD SOLUTIONS	40.00	
WOODBRIIDGE STRUCTURED FUNDING, LLC	31613	12/04/17	08/26/15	BRADFORD SOLUTIONS		120.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31615	12/04/17	08/26/15	BRADFORD SOLUTIONS	13.33	
WOODBRIIDGE STRUCTURED FUNDING, LLC	31615	12/04/17	08/26/15	BRADFORD SOLUTIONS		40.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31616	12/04/17	08/26/15	BRADFORD SOLUTIONS	316.67	
WOODBRIIDGE STRUCTURED FUNDING, LLC	31616	12/04/17	08/26/15	BRADFORD SOLUTIONS		950.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31620	12/04/17	08/26/15	BRADFORD SOLUTIONS	983.33	
WOODBRIIDGE STRUCTURED FUNDING, LLC	31620	12/04/17	08/26/15	BRADFORD SOLUTIONS		2,950.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31440	12/04/17	08/04/15	BRADFORD SOLUTIONS		9,076.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31389	12/04/17	08/04/15	BRADFORD SOLUTIONS		460.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31390	12/04/17	08/04/15	BRADFORD SOLUTIONS		2,160.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31354	12/04/17	08/04/15	BRADFORD SOLUTIONS		2,560.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31299	12/04/17	08/04/15	BRADFORD SOLUTIONS		5,040.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31274	12/04/17	08/04/15	BRADFORD SOLUTIONS		2,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31211	12/04/17	07/09/15	BRADFORD SOLUTIONS		7,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31224	12/04/17	07/09/15	BRADFORD SOLUTIONS		1,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	31231	12/04/17	07/09/15	BRADFORD SOLUTIONS		6,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30798	12/04/17	05/21/15	BRADFORD SOLUTIONS		4,075.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30774	12/04/17	05/21/15	BRADFORD SOLUTIONS		3,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30725	12/04/17	05/21/15	BRADFORD SOLUTIONS		416.67
WOODBRIIDGE STRUCTURED FUNDING, LLC	30676	12/04/17	04/29/15	BRADFORD SOLUTIONS		7,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30641	12/04/17	04/29/15	BRADFORD SOLUTIONS		1,120.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30642	12/04/17	04/29/15	BRADFORD SOLUTIONS		1,980.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30583	12/04/17	04/22/15	BRADFORD SOLUTIONS		2,585.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30482	12/04/17	04/16/15	BRADFORD SOLUTIONS		3,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30483	12/04/17	04/16/15	BRADFORD SOLUTIONS		1,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30484	12/04/17	04/16/15	BRADFORD SOLUTIONS		2,400.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30485	12/04/17	04/16/15	BRADFORD SOLUTIONS		3,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30495	12/04/17	04/16/15	BRADFORD SOLUTIONS		1,250.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30496	12/04/17	04/16/15	BRADFORD SOLUTIONS		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30369	12/04/17	04/16/15	BRADFORD SOLUTIONS		5,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30355	12/04/17	04/16/15	BRADFORD SOLUTIONS		1,820.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30287	12/04/17	04/16/15	BRADFORD SOLUTIONS		2,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30289	12/04/17	04/16/15	BRADFORD SOLUTIONS		2,600.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30290	12/04/17	04/16/15	BRADFORD SOLUTIONS		840.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	5461	12/04/17	03/02/15	BRADFORD SOLUTIONS		9,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	30224	12/04/17	02/17/15	BRADFORD SOLUTIONS		500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	29707	12/04/17	02/17/15	BRADFORD SOLUTIONS		950.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	29708	12/04/17	02/17/15	BRADFORD SOLUTIONS		2,950.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	29073	12/04/17	02/17/15	BRADFORD SOLUTIONS		120.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	29074	12/04/17	02/17/15	BRADFORD SOLUTIONS		40.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	28655	12/04/17	02/17/15	BRADFORD SOLUTIONS		3,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	27987	12/04/17	11/06/14	BRADFORD SOLUTIONS		5,250.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	28006	12/04/17	11/06/14	BRADFORD SOLUTIONS		7,250.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	27618	12/04/17	10/21/14	BRADFORD SOLUTIONS		2,500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	27619	12/04/17	10/21/14	BRADFORD SOLUTIONS		13,750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	27175	12/04/17	09/30/14	BRADFORD SOLUTIONS		1,500.00

Exhibit A  
Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBIDGE STRUCTURED FUNDING, LLC	27117	12/04/17	09/24/14	BRADFORD SOLUTIONS		625.00
WOODBIDGE STRUCTURED FUNDING, LLC	27118	12/04/17	09/24/14	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	26211	12/04/17	09/03/14	BRADFORD SOLUTIONS		1,117.50
WOODBIDGE STRUCTURED FUNDING, LLC	26127	12/04/17	09/03/14	BRADFORD SOLUTIONS		13,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	24857	12/04/17	07/07/14	BRADFORD SOLUTIONS		4,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	23344	12/04/17	04/14/14	BRADFORD SOLUTIONS		12,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	22503	12/04/17	03/12/14	BRADFORD SOLUTIONS		3,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	22220	12/04/17	02/28/14	BRADFORD SOLUTIONS		4,470.00
WOODBIDGE STRUCTURED FUNDING, LLC	22221	12/04/17	02/28/14	BRADFORD SOLUTIONS		2,880.00
WOODBIDGE STRUCTURED FUNDING, LLC	22155	12/04/17	02/14/14	BRADFORD SOLUTIONS		10,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	22063	12/04/17	02/10/14	BRADFORD SOLUTIONS		1,440.00
WOODBIDGE STRUCTURED FUNDING, LLC	21740	12/04/17	01/28/14	BRADFORD SOLUTIONS		1,980.00
WOODBIDGE STRUCTURED FUNDING, LLC	21524	12/04/17	01/14/14	BRADFORD SOLUTIONS		4,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	21146	12/04/17	01/27/14	BRADFORD SOLUTIONS		2,240.00
WOODBIDGE STRUCTURED FUNDING, LLC	21150	12/04/17	01/22/14	BRADFORD SOLUTIONS		2,400.00
WOODBIDGE STRUCTURED FUNDING, LLC	20894	12/04/17	12/10/13	BRADFORD SOLUTIONS		6,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	20895	12/04/17	12/10/13	BRADFORD SOLUTIONS		3,000.00
TOTALS - 4 YEAR (INCL. 2 YEAR AND 90 DAY)					\$ 26,390.55	\$ 683,485.40
NET DISBURSEMENTS - 4 YEAR (INCL. 2 YEAR AND 90 DAY)					\$	657,094.85

## Exhibit B

## Schedule of Claims Contributed by Investors

Broker(s): Bradford Solutions / Marcus Bray

Investor Name	Outstanding Investor Principal Amounts		Net/Allowed Claim Amounts	
	Class 3	Class 5	Class 3	Class 5
CLINTON & JUDY EVANS	\$ 100,000.00	\$ -	\$ 77,833.30	\$ -
CURLEE A CRAYTON	200,000.00	-	174,916.77	-
FOON LUN SETO	100,000.00	-	87,622.16	-
INA LEA CAPSHAW RLT SANDRA PERKO TTEE	265,000.00	-	248,827.60	-
JOHN & SHIRLEY CARSON LT	-	100,000.00	-	86,777.83
KAREN BURKE	84,000.00	-	66,931.63	-
KARL NICHOLS & BETTY ANN BAILEY	100,000.00	-	84,766.67	-
KATHLEEN D FURMAN IRREV SPEC NEEDS TR	400,000.00	-	292,086.09	-
MICHAEL NUYTS	175,000.00	-	143,514.67	-
RANDALL SCOFIELD	150,000.00	-	125,340.26	-
SUNWEST TR FOON LUN SETO IRA	35,000.00	181,000.00	21,846.29	112,976.54
SUNWEST TR FRANCISCO A GALAN IRA	50,000.00	265,000.00	35,972.69	190,655.24
SUNWEST TR JEFFREY M JONES IRA	60,000.00	-	54,053.51	-
SUNWEST TR JUDY CHAVEZ IRA	95,000.00	-	88,603.33	-
SUNWEST TR SCOTT NEAL IRA	50,000.00	-	45,173.69	-
SUNWEST TR SHIRLEY CARSON IRA	230,000.00	-	212,918.33	-
TEMPLE INVESTMENT TR	310,000.00	-	32,214.80	-
THE BEATRICE A BOGHOSIAN RLT	225,000.00	-	164,572.95	-
THE MICHAEL NUYTS RT	-	100,000.00	-	73,222.33
THE WILLIAM K WONG TR DTD 03/31/09	453,800.00	-	386,208.97	-
WARREN & LINDA TRUMBLY LT	-	100,000.00	-	81,472.30
WILLIAM KAGGERUD	70,000.00	-	56,149.94	-
Totals	\$ 3,152,800.00	\$ 746,000.00	\$ 2,399,553.65	\$ 545,104.24