

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

In re:

WOODBIDGE GROUP OF COMPANIES, LLC,
et al.,¹

Remaining Debtors.

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

Plaintiff,

vs.

ASCENSUS, LLC d/b/a PROVIDENT TRUST
GROUP, ADMINISTRATOR AND CUSTODIAN
FOR THE BENEFIT OF BRETT PITTSBARGAR
SOLO K; ASCENSUS, LLC d/b/a PROVIDENT
TRUST GROUP, ADMINISTRATOR AND
CUSTODIAN FOR THE BENEFIT OF HILLARRY
A. PITTSBARGAR SOLO K; ASCENSUS, LLC
d/b/a PROVIDENT TRUST GROUP,
ADMINISTRATOR AND CUSTODIAN FOR THE
BENEFIT OF BRETT PITTSBARGAR HSA;
BRETT PITTSBARGAR; HILLARRY A.
PITTSBARGAR, AKA HILLARY A.
PITTSBARGAR,

Defendants.

Chapter 11

Case No. 17-12560 (BLS)

(Jointly Administered)

Adversary Proceeding

Case No. 19-_____ (BLS)

**COMPLAINT OBJECTING TO CLAIMS AND COUNTERCLAIMING
FOR AVOIDANCE AND RECOVERY OF AVOIDABLE TRANSFERS
FOR EQUITABLE SUBORDINATION, FOR SALE OF UNREGISTERED
SECURITIES, FRAUD, AND FOR AIDING AND ABETTING FRAUD**

¹ 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 Remaining Debtors' mailing address is 14140 Ventura Boulevard, #302, Sherman Oaks, California 91423.

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”²), as and for its *Complaint Objecting to Claims and Counterclaiming for Avoidance and Recovery of Avoidable Transfers and for Equitable Subordination* (this “Complaint”) against Ascensus, LLC d/b/a Provident Trust Group, administrator and custodian for the benefit of Brett Pittsenbargar Solo K; Ascensus, LLC d/b/a Provident Trust Group, administrator and custodian for the benefit of Hillary A. Pittsenbargar Solo K; Ascensus, LLC d/b/a Provident Trust Group, administrator and custodian for the benefit of Brett Pittsenbargar HSA; Hillary A. Pittsenbargar, aka Hillary A. Pittsenbargar, individually; and Brett Pittsenbargar, individually (collectively, “Defendants”), alleges as follows:

NATURE OF THE ACTION

1. Since at least 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 utilized the Debtors to raise over one billion dollars from approximately 10,000 investors as either Noteholders or Unitholders (collectively, “Investors”).

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

2. Those Investors 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.

3. 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. In reality, these statements were lies. Investors' money was almost never used to make high-interest loans to unrelated, third-party borrowers, there was no stream of payments, 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 property (almost always owned by a disguised affiliate) cannot be traced to any specific Investor. These are typical characteristics of Ponzi schemes.

4. 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, enabling the Debtors to return fictitious profits to

early Investors; in the absence of new investment, 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.

5. The purpose of this lawsuit is (i) to object to the Claims (defined below) so that Defendants are not further compensated at the expense of legitimate creditors for activities that advanced the Ponzi scheme and further drove the Debtors into insolvency, (ii) to recover monies previously paid to Defendants by reason of these activities or as fictitious profits on the Claims, and (iii) to the extent the Claim, or any new or amended claims, survive, to equitably subordinate them.

JURISDICTION AND VENUE

6. The Court has jurisdiction over this action under 28 U.S.C. §§ 157(a) and 1334. This adversary proceeding is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(B), (C), (F), and (H). In any event, Plaintiff consents to entry of final orders or judgment by this Court. Venue of this adversary proceeding is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

THE PARTIES

The Liquidation Trust

7. 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 also filed voluntary chapter 11 cases either on the Initial Petition Date or within the following four months (collectively, the "Bankruptcy Cases").

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

9. The Plan provides for, *inter alia*, the establishment of a 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.

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

11. 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 being jointly administered under Case No. 17-12560 (KJC).

12. 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.

13. 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 Barry Kornfeld (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

14. Defendant Brett Pittsenbargar is an individual residing in the State of Texas (“Defendant Pittsenbargar”). Upon information and belief, Defendant Pittsenbargar was a financial advisor who specializes in providing retirement planning and advice to members of the public.

15. Defenant Hillary A. Pittsenbargar, aka Hillary A. Pittsenbargar, is an individual residing in the State of Texas. Upon information and belief, Defendant is the spouse of Brett Pittsenbargar.

16. Defendant Ascensus, LLC d/b/a Provident Trust Group, is a corporation operating and established in the state of Delaware, with its principal place of business in Harrisburg, Pennsylvania. Upon information and belief Ascensus, LLC d/b/a Provident Trust Group is an administrator and custodian of IRA assets and the trustee who controls and maintains the IRA for the benefit of the Brett Pittsenbargar Solo K. Upon information and belief

Ascensus, LLC d/b/a Provident Trust Group is an administrator and custodian of IRA assets and the trustee who controls and maintains the IRA for the benefit of the Brett Pittsenbargar HSA.

Upon information and belief Ascensus, LLC d/b/a Provident Trust Group is an administrator and custodian of IRA assets and the trustee who controls and maintains the IRA for the benefit of the Hillary Pittsenbargar.

17. 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), and trained and supervised others who sold Notes and Units to unsuspecting Investors. In so doing, Defendants made and caused others to make 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 ALLEGATIONS COMMON TO ALL CLAIMS

The Fraud

18. 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.

19. 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 broker-dealers with the SEC or applicable state agencies.

20. 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.

21. 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.

22. 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 Proof(s) of Claim

23. Defendants filed Claim Nos. 3397, 3398 and 3399 and the Debtors scheduled claims on Schedule F as identified on Exhibit 1 hereto (collectively, the “Claims”). The Claims are based on Units held by Defendants.

24. Defendants engaged in activities that generated investments in the Debtors. Defendants were in the business of selling investment products, including the Debtors’ Notes to retail investors. Defendant Brett Pittsenbargar solicited and sold Notes and/or Units to investors. Defendants received commission payments from the Debtors on account of Notes and/or Units sold to investors.

The Transfers

25. Within the 90 days preceding the relevant transferor’s petition date, Defendants received Prepetition Distributions of fictitious profits from the Ponzi scheme with respect to the Claims and commission payments totaling not less than the amount set forth on Exhibit 2 hereto (the “90 Day Transfers”). The precise transfers – including the transferor, its

petition date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit 2 attached hereto.

26. Within the two years preceding the Initial Petition Date, Defendants received transfers from the Debtors totaling not less than the amount set forth on Exhibit 2 hereto (the “Two Year Transfers”), including commission payments and Prepetition Distributions from the Ponzi scheme in respect of the Claims. The precise transfers – including the transferor, its petition date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit 2. The Two Year Transfers are inclusive of the 90 Day Transfers, but Plaintiff does not seek to recover the same sum more than once.

27. Within the four years preceding the Initial Petition Date, Defendants received transfers totaling not less than the amount set forth on Exhibit 2 hereto (the “Four Year Transfers” and, collectively with the 90 Day Transfers and the Two Year Transfers, the “Transfers”), including commission payments and, Prepetition Distributions of fictitious profits from the Ponzi scheme in respect of the Claims. The precise transfers – including the transferor, its petition date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit 2. 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.

FIRST CLAIM FOR RELIEF (AGAINST ALL DEFENDANTS)

Avoidance and Recovery of Preferential Transfers

28. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

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

30. 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).

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

32. 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 (AGAINST ALL DEFENDANTS)

Avoidance and Recovery of Actual Intent Fraudulent Transfers – Bankruptcy Code

33. Plaintiff realleges and incorporates the aforementioned paragraphs 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 with actual intent to hinder or delay or defraud their creditors insofar as either (i) the services to be provided in exchange for such transfers would perpetuate a Ponzi scheme, or (ii) such transfers were prepetition distributions of fictitious profits from the Ponzi scheme in respect of the Claims.

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.

THIRD CLAIM FOR RELIEF (AGAINST ALL DEFENDANTS)

Avoidance and Recovery of Constructive Fraudulent Transfers – Bankruptcy Code

38. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

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

40. 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.

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

42. 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 (AGAINST ALL DEFENDANTS)

Avoidance and Recovery of Actual Intent Voidable Transactions – State Law

43. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

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

45. The Four Year Transfers were made by the Debtors with actual intent to hinder or delay or defraud their creditors insofar as either (i) the services to be provided in exchange for such transfers would perpetuate a Ponzi scheme, or (ii) such transfers were prepetition distributions of fictitious profits from the Ponzi scheme in respect of the Claims.

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

47. Debtors that made one or more of the Four Year Transfers has at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

48. The Two 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).

49. 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 Two Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

FIFTH CLAIM FOR RELIEF (AGAINST ALL DEFENDANTS)

Avoidance and Recovery of Constructive Voidable Transactions – State Law

50. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

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

52. 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.

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

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

55. 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).

56. 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 (AGAINST ALL DEFENDANTS)

Objection to Claims (Bankruptcy Code Section 502(d))

57. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

58. The Claims are not allowable because:

- a. Defendants have received property, *i.e.*, the Transfers, recoverable under Bankruptcy Code section 550; and/or
- b. Defendants have received a transfer, *i.e.*, the Transfers, avoidable under Bankruptcy Code section 544, 547, or 548.

59. In either event, the Claims must be disallowed under Bankruptcy Code section 502(d) unless and until Defendants have fully repaid the amount, or turned over any such property, for which Defendants are liable under Bankruptcy Code section 550.

SEVENTH CLAIM FOR RELIEF (AGAINST ALL DEFENDANTS)

Equitable Subordination of Claims

60. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

61. By providing services that helped perpetuate a Ponzi scheme, Defendants engaged in inequitable conduct.

62. Defendants' inequitable conduct has resulted in injury to the Debtors' estates and their other creditors and/or has conferred an unfair advantage on Defendants.

63. Principles of equitable subordination require that any claims asserted by Defendants be equitably subordinated to all other claims against the Debtors.

64. Equitable subordination as requested herein is consistent with the provisions and purposes of the Bankruptcy Code.

65. As a result of the foregoing, Plaintiff is entitled to judgment pursuant to Bankruptcy Code section 510(c) equitably subordinating any and all claims that Defendants may assert against any of the Debtors, whatever the origin of those claims, including, without limitation, the Claims and any claims that may be asserted under Bankruptcy Code section 502(h), to all other claims against the Debtors.

EIGHTH CLAIM FOR RELIEF (AGAINST DEFENDANT BRETT PITTSENBARGAR)

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

66. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

67. The Notes and Units sold by Defendant Brett Pittsenbargar were securities within the meaning of the Securities Act.

68. 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.

69. From on or about July 2012 through at least December 4, 2017, Defendant Brett Pittsenbargar 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
- b. 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.

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

71. 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 Defendant's violations of Section 5(a) and 5(c) of the Securities Act.

72. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendant Brett Pittsenbargar liable for the sale of unregistered securities as set forth or in Exhibit 3, or in an amount to be proven at trial.

NINTH CLAIM FOR RELIEF (AGAINST DEFENDANT BRETT PITTSBARGAR)

Fraud

73. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

74. Defendant Brett Pittsenbargar 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.

75. 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.

76. Defendant Brett Pittsenbargar made these misrepresentations knowingly, with scienter, and with intent to defraud Investors.

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

78. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendant Brett Pittsenbargar liable for fraud, as set forth on Exhibit 3 hereto, or in an amount to be proven at trial.

TENTH CLAIM FOR RELIEF (AGAINST DEFENDANT BRETT PITTSENBARGAR)

Aiding and Abetting Fraud

79. Plaintiff realleges and incorporates the aforementioned paragraphs as if fully set forth herein.

80. 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.

81. Defendant Brett Pittsenbargar knowingly and substantially assisted Shapiro in defrauding Investors and were aware of Shapiro’s fraud and acted knowingly in providing substantial and material assistance to Shapiro.

82. Defendant Brett Pittsenbargar substantially benefited by receiving income, commissions, and bonuses.

83. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendant Brett Pittsenbargar liable for aiding and abetting fraud, as set forth on Exhibit 3 hereto, or 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 Defendant, (b) directing that the 90 Day Transfers be set aside, and (c) ordering Defendant to pay to Plaintiff the amount of the 90 Day Transfers;

2. On the second and third claims for relief, (a) avoiding the Two Year Transfers free and clear of any claimed interest of Defendant, (b) directing that the Two Year Transfers be set aside, and (c) ordering Defendant to pay to Plaintiff the amount of the Two Year Transfers; provided, however, that Defendant shall not be liable for any Transfers that are set-offs as Prepetition Distributions to the Claims;

3. On the fourth and fifth claims for relief, (a) avoiding the Two Year Transfers free and clear of any claimed interest of Defendant, (b) directing that the Two Year Transfers be set aside, and (c) ordering Defendant to pay to Plaintiff the amount of the Two Year Transfers; provided, however, that Defendant shall not be liable for any Transfers that are set-offs as Prepetition Distributions to the Claims;

4. On the sixth claim for relief, sustaining the objection to the Claims, decreeing that Defendant take nothing therefrom, and directing the Claims Agent to strike Claim Nos. 3397, 3398, 3399 and the Schedule F Claims as set forth in particular on Exhibit 1 from the official Claims Register;

5. On the seventh claim for relief, equitably subordinating any and all claims that Defendant may assert against any of the Debtors or their estates, whatever the origin of those claims, including, without limitation, the Claim and any claims that may be asserted under Bankruptcy Code section 502(h), to all other claims against the Debtors or their estates;

6. On the eighth claim for relief, holding Defendant Brett Pittsenbargar liable for net damages of \$2,594,804.56 for Units sold, or in an amount to be proven at trial, arising from Defendant's sale of unregistered securities;

7. On the ninth claim for relief, holding Defendant Brett Pittsenbargar liable for fraud in the amount of \$2,594,804.56 for Units sold, or in an amount to be proven at trial;

8. On the tenth claim for relief, holding Defendant Brett Pittsenbargar liable for aiding and abetting fraud in the amount of \$2,594,804.56 for Units sold, or in an amount to be proven at trial; and

9. 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 27, 2019

/s/ Colin R. Robinson

Bradford J. Sandler (DE Bar No. 4142)
Andrew W. Caine (CA Bar No. 110345)
Colin R. Robinson (DE Bar No. 5524)
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*Counsel to Plaintiff Michael Goldberg, in his
capacity as Liquidating Trustee of the Woodbridge
Liquidation Trust*

EXHIBIT 1

Claims and Investments

Scheduled and Filed Claims

Creditor	Scheduled Claims			Filed Claims			Type
	Schedule	Amount	C/U/D	Claim No.	Amount	Classification	
Prov. Tr Gp FBO Brett Pittsenbargar Solo K	F	\$132,500.00	C/U/D	3397	\$132,500.00	Unsecured	Unit
Prov. Tr Gp FBO Brett Pittsenbargar Solo K	F	89,000.00	C/U/D	3398	89,000.00	Unsecured	Unit
Prov. Tr Gp FBO Brett Pittsenbargar HSA	F	12,500.00	C/U/D	3399	12,500.00	Unsecured	Unit
Prov. Tr Gp FBO Hillary Pittsenbargar	F	50,000.00	D				Unit
Totals		\$284,000.00			\$234,000.00		

Investment Principal and Distributions

Investor Name	Type	Total Outstanding Principal	Prepetition Distributions	Net Principal
Prov. Tr Gp FBO Brett Pittsenbargar Solo K	Unit	\$221,500.00	\$36,050.77	\$185,449.23
Prov. Tr Gp FBO Brett Pittsenbargar HSA	Unit	12,500.00	32,152.37	(19,652.37)
Prov. Tr Gp FBO Hillary Pittsenbargar	Unit	50,000.00	8,888.89	41,111.11
Totals		\$284,000.00	\$77,092.03	\$206,907.97

EXHIBIT 2

Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBIDGE GROUP OF COMPANIES, LLC	WIRE	12/04/17	05/19/17	BRETT PITTSNBARGAR		\$ 100,000.00
TOTALS - 2 YEAR						100,000.00
NET DISBURSEMENTS - 2 YEAR						100,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	30680	12/04/17	04/27/15	BRETT PITTSNBARGAR		7,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	30592	12/04/17	04/24/15	BRETT PITTSNBARGAR		1,700.00
WOODBIDGE STRUCTURED FUNDING, LLC	30582	12/04/17	04/20/15	BRETT PITTSNBARGAR		500.00
WOODBIDGE STRUCTURED FUNDING, LLC	30521	12/04/17	04/17/15	BRETT PITTSNBARGAR		3,125.00
WOODBIDGE STRUCTURED FUNDING, LLC	30523	12/04/17	04/08/15	BRETT PITTSNBARGAR		19,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	30524	12/04/17	04/08/15	BRETT PITTSNBARGAR		4,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	30525	12/04/17	04/08/15	BRETT PITTSNBARGAR		2,400.00
WOODBIDGE STRUCTURED FUNDING, LLC	30393	12/04/17	03/23/15	BRETT PITTSNBARGAR		1,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	30344	12/04/17	03/16/15	BRETT PITTSNBARGAR		2,966.25
WOODBIDGE STRUCTURED FUNDING, LLC	5224	12/04/17	02/19/15	BRETT PITTSNBARGAR		652.50
WOODBIDGE STRUCTURED FUNDING, LLC	5225	12/04/17	02/19/15	BRETT PITTSNBARGAR		1,980.00
WOODBIDGE STRUCTURED FUNDING, LLC	5226	12/04/17	02/19/15	BRETT PITTSNBARGAR		2,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	5227	12/04/17	02/19/15	BRETT PITTSNBARGAR		3,900.00
WOODBIDGE STRUCTURED FUNDING, LLC	5228	12/04/17	02/19/15	BRETT PITTSNBARGAR		3,420.00
WOODBIDGE STRUCTURED FUNDING, LLC	30162	12/04/17	02/06/15	BRETT PITTSNBARGAR		833.33
WOODBIDGE STRUCTURED FUNDING, LLC	30007	12/04/17	01/26/15	BRETT PITTSNBARGAR		3,870.00
WOODBIDGE STRUCTURED FUNDING, LLC	30015	12/04/17	01/26/15	BRETT PITTSNBARGAR		1,822.50
WOODBIDGE STRUCTURED FUNDING, LLC	30016	12/04/17	01/26/15	BRETT PITTSNBARGAR		652.50
WOODBIDGE STRUCTURED FUNDING, LLC	30062	12/04/17	01/26/15	BRETT PITTSNBARGAR		5,774.01
WOODBIDGE STRUCTURED FUNDING, LLC	29813	12/04/17	01/15/15	BRETT PITTSNBARGAR		50,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	29830	12/04/17	01/15/15	BRETT PITTSNBARGAR		4,750.00
WOODBIDGE STRUCTURED FUNDING, LLC	29853	12/04/17	01/15/15	BRETT PITTSNBARGAR		1,608.33
WOODBIDGE STRUCTURED FUNDING, LLC	29571	12/04/17	01/12/15	BRETT PITTSNBARGAR		5,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	29685	12/04/17	01/12/15	BRETT PITTSNBARGAR		1,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	29342	12/04/17	12/26/14	BRETT PITTSNBARGAR		5,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	29343	12/04/17	12/26/14	BRETT PITTSNBARGAR		3,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	29344	12/04/17	12/26/14	BRETT PITTSNBARGAR		4,975.00
WOODBIDGE STRUCTURED FUNDING, LLC	29285	12/04/17	12/12/14	BRETT PITTSNBARGAR		20,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	28446	12/04/17	12/01/14	BRETT PITTSNBARGAR		225.00
WOODBIDGE STRUCTURED FUNDING, LLC	28224	12/04/17	11/13/14	BRETT PITTSNBARGAR		5,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	28089	12/04/17	11/04/14	BRETT PITTSNBARGAR		2,588.98
WOODBIDGE STRUCTURED FUNDING, LLC	27972	12/04/17	10/27/14	BRETT PITTSNBARGAR		12,825.00
WOODBIDGE STRUCTURED FUNDING, LLC	27751	12/04/17	10/20/14	BRETT PITTSNBARGAR		12,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	27754	12/04/17	10/20/14	BRETT PITTSNBARGAR		1,560.00
WOODBIDGE STRUCTURED FUNDING, LLC	27878	12/04/17	10/20/14	BRETT PITTSNBARGAR		2,750.00
WOODBIDGE STRUCTURED FUNDING, LLC	27511	12/04/17	10/14/14	BRETT PITTSNBARGAR		2,025.00
WOODBIDGE STRUCTURED FUNDING, LLC	27523	12/04/17	10/14/14	BRETT PITTSNBARGAR		4,200.00
WOODBIDGE STRUCTURED FUNDING, LLC	27441	12/04/17	10/08/14	BRETT PITTSNBARGAR		250.00
WOODBIDGE STRUCTURED FUNDING, LLC	27318	12/04/17	10/06/14	BRETT PITTSNBARGAR		6,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	27320	12/04/17	10/06/14	BRETT PITTSNBARGAR		9,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	27321	12/04/17	10/06/14	BRETT PITTSNBARGAR		1,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	27322	12/04/17	10/06/14	BRETT PITTSNBARGAR		7,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	27359	12/04/17	10/06/14	BRETT PITTSNBARGAR		2,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	27173	12/04/17	09/30/14	BRETT PITTSNBARGAR		2,350.00
WOODBIDGE STRUCTURED FUNDING, LLC	27211	12/04/17	09/30/14	BRETT PITTSNBARGAR		1,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	27084	12/04/17	09/26/14	BRETT PITTSNBARGAR		4,312.50
WOODBIDGE STRUCTURED FUNDING, LLC	26987	12/04/17	09/23/14	BRETT PITTSNBARGAR		5,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	26429	12/04/17	09/05/14	BRETT PITTSNBARGAR		15,276.77
WOODBIDGE STRUCTURED FUNDING, LLC	26430	12/04/17	09/05/14	BRETT PITTSNBARGAR		14,723.22
WOODBIDGE STRUCTURED FUNDING, LLC	26206	12/04/17	09/02/14	BRETT PITTSNBARGAR		213.75
WOODBIDGE STRUCTURED FUNDING, LLC	26247	12/04/17	09/02/14	BRETT PITTSNBARGAR		4,750.00
WOODBIDGE STRUCTURED FUNDING, LLC	26331	12/04/17	09/02/14	BRETT PITTSNBARGAR		2,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	26366	12/04/17	09/02/14	BRETT PITTSNBARGAR		18,750.00
WOODBIDGE STRUCTURED FUNDING, LLC	26367	12/04/17	09/02/14	BRETT PITTSNBARGAR		800.00
WOODBIDGE STRUCTURED FUNDING, LLC	25975	12/04/17	08/22/14	BRETT PITTSNBARGAR		5,750.00
WOODBIDGE STRUCTURED FUNDING, LLC	25989	12/04/17	08/22/14	BRETT PITTSNBARGAR		3,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	26002	12/04/17	08/22/14	BRETT PITTSNBARGAR		1,350.00
WOODBIDGE STRUCTURED FUNDING, LLC	25696	12/04/17	08/05/14	BRETT PITTSNBARGAR		3,400.00

Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBIDGE STRUCTURED FUNDING, LLC	25714	12/04/17	08/05/14	BRETT PITTSNBARGAR		2,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	25715	12/04/17	08/05/14	BRETT PITTSNBARGAR		1,560.00
WOODBIDGE STRUCTURED FUNDING, LLC	25718	12/04/17	08/05/14	BRETT PITTSNBARGAR		656.25
WOODBIDGE STRUCTURED FUNDING, LLC	25719	12/04/17	08/05/14	BRETT PITTSNBARGAR		1,390.00
WOODBIDGE STRUCTURED FUNDING, LLC	25723	12/04/17	08/05/14	BRETT PITTSNBARGAR		468.75
WOODBIDGE STRUCTURED FUNDING, LLC	25708	12/04/17	07/30/14	BRETT PITTSNBARGAR		4,976.50
WOODBIDGE STRUCTURED FUNDING, LLC	25299	12/04/17	07/21/14	BRETT PITTSNBARGAR		2,291.67
WOODBIDGE STRUCTURED FUNDING, LLC	25143	12/04/17	07/15/14	BRETT PITTSNBARGAR		900.00
WOODBIDGE STRUCTURED FUNDING, LLC	25144	12/04/17	07/15/14	BRETT PITTSNBARGAR		4,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	25169	12/04/17	07/15/14	BRETT PITTSNBARGAR		2,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	25187	12/04/17	07/15/14	BRETT PITTSNBARGAR		2,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	25195	12/04/17	07/15/14	BRETT PITTSNBARGAR		630.00
WOODBIDGE STRUCTURED FUNDING, LLC	25196	12/04/17	07/15/14	BRETT PITTSNBARGAR		230.00
WOODBIDGE STRUCTURED FUNDING, LLC	24948	12/04/17	07/07/14	BRETT PITTSNBARGAR		2,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	24991	12/04/17	07/07/14	BRETT PITTSNBARGAR		4,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	24992	12/04/17	07/07/14	BRETT PITTSNBARGAR		15,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	24996	12/04/17	07/07/14	BRETT PITTSNBARGAR		225.00
WOODBIDGE STRUCTURED FUNDING, LLC	25231	12/04/17	07/05/14	BRETT PITTSNBARGAR		1,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	24833	12/04/17	06/30/14	BRETT PITTSNBARGAR		2,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	24837	12/04/17	06/30/14	BRETT PITTSNBARGAR		855.00
WOODBIDGE STRUCTURED FUNDING, LLC	24860	12/04/17	06/30/14	BRETT PITTSNBARGAR		6,525.00
WOODBIDGE STRUCTURED FUNDING, LLC	24387	12/04/17	06/18/14	BRETT PITTSNBARGAR		11,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	24339	12/04/17	06/06/14	BRETT PITTSNBARGAR		5,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	24101	12/04/17	05/28/14	BRETT PITTSNBARGAR		5,280.00
WOODBIDGE STRUCTURED FUNDING, LLC	24104	12/04/17	05/28/14	BRETT PITTSNBARGAR		1,485.00
WOODBIDGE STRUCTURED FUNDING, LLC	24106	12/04/17	05/28/14	BRETT PITTSNBARGAR		894.80
WOODBIDGE STRUCTURED FUNDING, LLC	23890	12/04/17	05/20/14	BRETT PITTSNBARGAR		13,511.73
WOODBIDGE STRUCTURED FUNDING, LLC	23128	12/04/17	04/11/14	BRETT PITTSNBARGAR		945.00
WOODBIDGE STRUCTURED FUNDING, LLC	23131	12/04/17	04/11/14	BRETT PITTSNBARGAR		1,350.00
WOODBIDGE STRUCTURED FUNDING, LLC	23136	12/04/17	04/11/14	BRETT PITTSNBARGAR		4,050.00
WOODBIDGE STRUCTURED FUNDING, LLC	23163	12/04/17	04/11/14	BRETT PITTSNBARGAR		4,870.00
WOODBIDGE STRUCTURED FUNDING, LLC	23164	12/04/17	04/11/14	BRETT PITTSNBARGAR		4,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	23111	12/04/17	04/07/14	BRETT PITTSNBARGAR		9,651.78
WOODBIDGE STRUCTURED FUNDING, LLC	23047	12/04/17	04/03/14	BRETT PITTSNBARGAR		6,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	23048	12/04/17	04/03/14	BRETT PITTSNBARGAR		4,170.01
WOODBIDGE STRUCTURED FUNDING, LLC	23051	12/04/17	04/03/14	BRETT PITTSNBARGAR		6,750.00
WOODBIDGE STRUCTURED FUNDING, LLC	23054	12/04/17	04/03/14	BRETT PITTSNBARGAR		1,327.50
WOODBIDGE STRUCTURED FUNDING, LLC	23057	12/04/17	04/03/14	BRETT PITTSNBARGAR		3,708.86
WOODBIDGE STRUCTURED FUNDING, LLC	23010	12/04/17	04/01/14	BRETT PITTSNBARGAR		1,170.00
WOODBIDGE STRUCTURED FUNDING, LLC	23011	12/04/17	04/01/14	BRETT PITTSNBARGAR		1,350.00
WOODBIDGE STRUCTURED FUNDING, LLC	23012	12/04/17	04/01/14	BRETT PITTSNBARGAR		2,475.00
WOODBIDGE STRUCTURED FUNDING, LLC	22915	12/04/17	03/24/14	BRETT PITTSNBARGAR		900.00
WOODBIDGE STRUCTURED FUNDING, LLC	22916	12/04/17	03/24/14	BRETT PITTSNBARGAR		1,575.00
WOODBIDGE STRUCTURED FUNDING, LLC	22917	12/04/17	03/24/14	BRETT PITTSNBARGAR		1,912.50
WOODBIDGE STRUCTURED FUNDING, LLC	22919	12/04/17	03/24/14	BRETT PITTSNBARGAR		1,800.00
WOODBIDGE STRUCTURED FUNDING, LLC	22581	12/04/17	03/18/14	BRETT PITTSNBARGAR		1,125.00
WOODBIDGE STRUCTURED FUNDING, LLC	22582	12/04/17	03/18/14	BRETT PITTSNBARGAR		2,025.00
WOODBIDGE STRUCTURED FUNDING, LLC	22713	12/04/17	03/18/14	BRETT PITTSNBARGAR		10,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	22549	12/04/17	03/07/14	BRETT PITTSNBARGAR		1,800.00
WOODBIDGE STRUCTURED FUNDING, LLC	22461	12/04/17	03/05/14	BRETT PITTSNBARGAR		2,880.00
WOODBIDGE STRUCTURED FUNDING, LLC	22343	12/04/17	03/03/14	BRETT PITTSNBARGAR		2,400.00
WOODBIDGE STRUCTURED FUNDING, LLC	22344	12/04/17	03/03/14	BRETT PITTSNBARGAR		3,510.00
WOODBIDGE STRUCTURED FUNDING, LLC	22121	12/04/17	02/27/14	BRETT PITTSNBARGAR		2,340.00
WOODBIDGE STRUCTURED FUNDING, LLC	22219	12/04/17	02/27/14	BRETT PITTSNBARGAR		4,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	21879	12/04/17	02/06/14	BRETT PITTSNBARGAR		2,925.00
WOODBIDGE STRUCTURED FUNDING, LLC	21741	12/04/17	01/30/14	BRETT PITTSNBARGAR		1,740.00
WOODBIDGE STRUCTURED FUNDING, LLC	21742	12/04/17	01/30/14	BRETT PITTSNBARGAR		8,400.00
WOODBIDGE STRUCTURED FUNDING, LLC	21743	12/04/17	01/30/14	BRETT PITTSNBARGAR		1,750.00
WOODBIDGE STRUCTURED FUNDING, LLC	21744	12/04/17	01/30/14	BRETT PITTSNBARGAR		3,870.00
WOODBIDGE STRUCTURED FUNDING, LLC	21745	12/04/17	01/30/14	BRETT PITTSNBARGAR		6,860.00
WOODBIDGE STRUCTURED FUNDING, LLC	21747	12/04/17	01/30/14	BRETT PITTSNBARGAR		1,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	21748	12/04/17	01/30/14	BRETT PITTSNBARGAR		2,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	21749	12/04/17	01/30/14	BRETT PITTSNBARGAR		6,000.00
WOODBIDGE STRUCTURED FUNDING, LLC	21750	12/04/17	01/30/14	BRETT PITTSNBARGAR		8,875.00

Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBIDGE STRUCTURED FUNDING, LLC	21751	12/04/17	01/30/14	BRETT PITTSNBARGAR		2,940.00
WOODBIDGE STRUCTURED FUNDING, LLC	21753	12/04/17	01/30/14	BRETT PITTSNBARGAR		2,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	21772	12/04/17	01/27/14	BRETT PITTSNBARGAR		2,565.00
WOODBIDGE STRUCTURED FUNDING, LLC	21773	12/04/17	01/27/14	BRETT PITTSNBARGAR		1,485.00
WOODBIDGE STRUCTURED FUNDING, LLC	21774	12/04/17	01/27/14	BRETT PITTSNBARGAR		2,025.00
WOODBIDGE STRUCTURED FUNDING, LLC	21519	12/04/17	01/16/14	BRETT PITTSNBARGAR		2,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	21151	12/04/17	12/23/13	BRETT PITTSNBARGAR		4,975.00
WOODBIDGE STRUCTURED FUNDING, LLC	20526	12/04/17	12/03/13	BRETT PITTSNBARGAR		5,500.00
WOODBIDGE STRUCTURED FUNDING, LLC	20737	12/04/17	12/03/13	BRETT PITTSNBARGAR		3,925.00
TOTALS - 4 YEAR (INCL. 2 YEAR)					\$	\$ 676,329.99
NET DISBURSEMENTS - 4 YEAR (INCL. 2 YEAR)						\$ 676,329.99

EXHIBIT 3

Schedule of Claims Contributed by Investors

Broker(s): Brett Pittsenbargar

Investor Name	Outstanding Investor Principal Amounts		Net/Allowed Claim Amounts	
	Class 3	Class 5	Class 3	Class 5
D&A YOUNG FAMILY LLC	\$ -	\$ 150,000.00	\$ -	\$ 105,257.03
DALE A & ANA T YOUNG	-	1,000,000.00	-	803,961.84
E WYNN & ANDREA L PRESSON	-	600,000.00	-	409,166.65
PROV. TR GP-FBO ANDREA PRESSON ROTH IRA	-	25,500.00	-	19,521.67
PROV. TR GP-FBO DALE A YOUNG IRA	-	231,700.00	-	178,976.61
PROV. TR GP-FBO ELLIS W PRESSON IRA	-	1,040,500.00	-	725,641.07
PROV. TR GP-FBO KATHLEEN PAGE CLARK IRA	-	100,000.00	-	68,612.91
THE LEVY FT-RENE & PILAR LEVY TTES	-	400,000.00	-	283,666.78
Totals	\$ -	\$ 3,547,700.00	\$ -	\$ 2,594,804.56