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July 31, 2025

VIA ECF

Hon. Valerie E. Caproni  
United States District Judge  
Southern District of New York  
40 Foley Square  
New York, NY 10007

**Re: CFTC v. Alexandre and EminiFX, Inc., No. 22 Civ. 3822 (VEC)**  
**Application for Payment of Fees and Expenses – Second Quarter 2025**

Dear Judge Caproni:

Pursuant to this Court's Order dated June 10, 2022 concerning applications for professional fees and expenses [Dkt. 47], as amended on February 2, 2023 [Dkt. 187] and on June 30, 2023 [Dkt. 209] (the "**Employment Order**"), David Castleman, the court-appointed receiver (the "**Receiver**") over Defendant EminiFX, Inc. ("**EminiFX**") and certain assets of Defendant Eddy Alexandre ("**Alexandre**"), in the above-referenced action (the "**Civil Action**") pursuant to the Consent Order for Preliminary Injunction [Dkt. 56] ("**Consent Order**"), respectfully submits this application (the "**Application**") for the payment of professional fees and expenses for the period of April 1, 2025 through June 30, 2025 (the "**Application Period**"). The Receiver requests approval of payment of fees and expenses to the Receiver and the following firms: Otterbourg P.C. ("**Otterbourg**"), J.S. Held LLC ("**JS Held**"), Deloitte Tax LLP ("**Deloitte Tax**"), Crowe LLP ("**Crowe**"), and Stretto, Inc., ("**Stretto**") (collectively, the "**Professional Firms**").

During the Application Period, the Receiver and the Professional Firms continued to resolve the remaining users' disputed transactions. This review was completed shortly after the end of the Application period. The Receiver filed first and final submissions contain schedules for users whose claims could not be resolved. During the Application Period, as users updated and provided payment information, the Receiver continued to make distributions as part of the initial distribution, bringing the number of completed distributions to 22,476 users and the total completed distributions to \$88 million of the \$100 million budget. The Receiver also continued to litigate and pursue third party claims and added additional parties to an existing action.

The Receiver and each of the Professional Firms have agreed to a public-service discount of their fees given the circumstances of the receivership. For the Application Period, (i) the Receiver requests fees of \$80,385.00; (ii) Otterbourg requests fees of \$620,110.70 and expenses of \$107.84; (iii) JS Held requests fees of \$153,622.50 and expenses of \$12,878.80; (iv) Deloitte Tax requests fees of \$8,600.00 and expenses of \$430.00; (v) Crowe requests fees of \$1,980.50; and (vi) Stretto requests fees of \$260,164.25 and expenses of \$24,073.02. The combined Receiver and Otterbourg discount totals \$212,901.30, as reflected in the respective invoices.



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The total requested or incurred fees of \$1,124,862.95 and expenses of \$37,489.66 for the Application Period are reasonable given the significant complexity and substantial work completed, as set forth in detail in Part III. The total request is somewhat less than the First Quarter 2025, which was itself somewhat less than the Fourth Quarter 2024. The Receiver expects fees and expenses to substantially decline as the claims process is completed and more initial distributions are made. The Standardized Fund Accounting Report annexed to the Receiver's affidavit shows the cash flows in and out of the Receivership.

The Receiver and his professionals have maintained and presented their time and expense charges as set forth in the Billing Instructions for Receivers in Civil Actions Commenced by the Commodity Futures Trading Commission ("CFTC") (the "**CFTC Billing Instructions**"), as required by the Employment Order. These detailed time entries have been approved by the CFTC, which consents to this request, and those time entries will be submitted to the Court separately under seal pursuant to the Employment Order. Attached as Exhibits 1-6 are affidavits setting forth narrative explanations of the services provided.

This Application will be posted on the homepage of the Receiver's website at [www.eminifxreceivership.com](http://www.eminifxreceivership.com). Any EminiFX members who have any questions regarding this Application may send an email to the Receiver's team at [EminiFX@Stretto.com](mailto:EminiFX@Stretto.com), as directed by this Court in its order dated August 12, 2022 [Dkt. 106]. Unless a party has made a motion to intervene, and that motion has been granted by the Court, parties should **not** send any inquiries directly to the Court [Dkts. 174, 176].

## **I. Authority for Requested Relief**

A receiver appointed by a court "who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred. The amount of the compensation is to be determined by the court in the exercise of its reasonable discretion." *SEC v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008). "This presumption of reasonable compensation extends to a receiver's counsel and professionals." *SEC v. Morgan*, 504 F. Supp. 3d 221, 223 (W.D.N.Y. 2020) (quoting *SEC v. Platinum Mgmt. (NY) LLC*, No. 16-CV-6848, 2018 WL 4623012, at \*4 (E.D.N.Y. Sept. 26, 2018)). "The Court considers several factors in determining a reasonable fee, including '(1) the complexity of problems faced, (2) the benefits to the receivership estate, (3) the quality of the work performed, and (4) the time records presented.'" *Id.* (quotations omitted). The Court may also consider "the reasonableness of the hourly rate charged and the reasonableness of the number of hours billed." *SEC v. Amerindo Inv. Advisors Inc.*, No. 05 Civ. 5231, 2015 WL 13678841, at \*1 (S.D.N.Y. Sept. 14, 2015) (citations omitted). "In addition, in a securities receivership, opposition or acquiescence by the [regulatory agency] to the fee application will be given great weight." *Byers*, 590 F. Supp. 2d at 644 (cleaned up).



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## **II. Procedural History**

The Receiver's Second Quarter 2025 Report, filed on July 31, 2025, sets forth in detail the procedural history during the Application Period [Dkt. 511, at 7-8].

On February 19, 2025, the Receiver filed a motion to compel Alexandre to turnover assets and information (the "Motion to Compel") [Dkt. 448-451]. Mr. Alexandre filed a response on April 1, 2025 [Dkt. 466], and the Receiver replied on April 15, 2025 [Dkt. 470]. The motion is currently pending.

On April 7, 2025, Mr. Alexandre filed a motion for leave to file counterclaim and cross-claim against the Receiver [Dkt. 468]. On April 8, the Court entered an order denying his motion [Dkt. 469]. On April 29, Mr. Alexandre filed a motion for reconsideration [Dkt. 475]. On May 1, the court denied the motion for reconsideration stating it is an extraordinary remedy and Mr. Alexandre's motion lacks legal authority [Dkt. 485].

On April 23, 2025, the leader of a group of EminiFX users who had sought to intervene in this case filed a letter requesting a stay of proceedings pending the appeal [Dkt. 472]. On April 28, the Court entered an order denying the motion stating the Receiver has vigorously protected investors and they will not be prejudiced if the case proceeds pending the appeal [Dkt. 473].

On April 29, 2025, Mr. Alexandre filed a motion to intervene and remove Receiver's action against the EminiFX Chief Financial Officer, currently pending in New York state court, to the Southern District of New York [Dkt. 474]. On May 1, the court entered an order denying the motion [Dkt. 481].

On April 30, 2025, the Receiver filed a First Quarter 2025 status report [Dkt. 476] and a motion to file a report supplement under seal due to the highly confidential nature of certain matters related to the Receivership [Dkt. 479-480]. In addition, on April 30, the Receiver filed a fee application for the first quarter [Dkt. 478]. On May 20, Mr. Alexandre filed (i) a motion to oppose the request to seal the Receiver's Report [Dkt. 488]; and (ii) motion to refute financial report and application for payment from court-appointed receiver for first quarter 2025 or Twelfth Status Report [Dkt. 489]. On May 21, the Court approved the Receiver's fee application for fees and expenses for the first quarter [Dkt. 490]. On May 22, the Court denied Mr. Alexandre's motions [Dkts. 492 and 493].

On May 12, 2025, Mr. Alexandre filed an emergency motion to stay civil proceedings and enjoin Receiver's action [Dkt. 483]. On May 16, the court denied the motion due to the lack of legal authority [Dkt. 485]. The Court also noted that Mr. Alexandre has pursued frivolous interlocutory appeals of some of his frivolous motions and that is no reason to delay or impede the Receiver's distributions.



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On May 14, 2025, Mr. Alexandre filed an emergency motion for leave to proceed on an interlocutory appeal regarding the order denying his motion to intervene and the order denying his motion for reconsideration of counterclaim and crossclaim against the Receiver [Dkt. 484]. The Court denied the motion [Dkt. 491]. Mr. Alexandre filed an appeal and that appeal is pending in the Second Circuit [Case No. 25-1278].

On May 23 and July 17, 2025, the Receiver filed his notices of submission of user objections [Dkt. 496 and 503] requesting the Court enter an order overruling the user objections and verifying the disputed transactions at the Receiver's determined amount. On July 23, the Receiver filed a letter application formally seeking that the Court overrule the remaining user objections [Dkt. 506]. That application remains pending.

On June 6, 2025, Mr. Alexandre filed a motion to warn of delay in adjudication of Plaintiff's motion for summary judgment [Dkt. 499] requesting a decision on his motion for within thirty days. On June 13, the Court entered an order denying that motion stating the plan of distribution has already been approved and no party has experienced any prejudice while the summary judgment motion is pending [Dkt. 502].

### **III. Summary of Services During the Application Period**

**Transaction Verification and User Claims.** The Receiver and his teams at Otterbourg, JS Held, and Stretto continued to implement the transaction verification and claims process, completing their quality control review during the fourth quarter 2024. On October 30, 2024, the Schedule of User Transactions was filed which showed the results of the Receiver's review, in which most of the nearly 120,000 transactions were resolved but for which just over 7,000 transactions (about 6% of the total) remained disputed, affecting 3,627 users (around 10% of the total—some users had both disputed and undisputed transactions).

During the Application Period the Receiver and his teams continued to communicate with those remaining users in order to resolve their claims as well as review those users with holds on their accounts. Users were given multiple opportunities to submit additional documentation or proof of their transactions. These efforts resulted in the successful resolution of many user objections. The Receiver and his teams completed their review of the remaining user objections shortly after the second quarter. At the end of the review, less than .5% of the total transactions were under dispute (the "Disputed Transactions"). On May 23 and July 17, 2025, the Receiver filed his first and final submissions of user objections ("User Objection Submissions") [Dkts. 496-497 and 503-504] containing schedules for the Disputed Transactions and the basis for the dispute. On July 23, the Receiver also submitted a letter application to formally seek approval of the Receiver's determinations contained in the User Objection Submissions, given that all objections had been submitted to the Court. Once the Court rules on the User Objection Submissions, the Receiver will implement the Court's decision, and, at that time, all user claims



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will be fixed marking the end of the transaction review and resolution process. At that point, the Receiver will file a final claims analysis report.

**Net Winners.** During the prior application period, the Receiver and his team began to implement the settlement process for net winners, including creating a model settlement agreement and functionality on the User Portal to allow net winners to accept the settlement and make the appropriate payment. During the Application Period, demand letters were sent out and some settlements were consummated. If a net winner account cannot be resolved, the Receiver may, if in the best interest of the estate, decide to commence litigation.

**Distributions.** On January 21, 2025, the Court approved the Receiver's Proposed Plan (the "Plan") [Dkt. 431]. The Receiver filed a Notice of Initial Distribution [Dkt. No. 434], announcing initial distribution and rising tide percentages at 45% for Class 3 and 55% for Class 3A. The total budget for the initial distribution is approximately \$100 million which is a majority of the over \$150 million held in the Receivership before distributions began.

During the Application Period, as part of the ongoing initial distribution under the Plan, the Receiver and his team distributed approximately \$11.1 million to over 4,500 eligible users. Those distributions follow the \$76.8 million already distributed to nearly 18,000 users during the first quarter, bringing the total distributed to \$88 of the \$100 million allocated for the initial distribution. The primary reason users have not received distributions is that they have not provided the Receiver with valid payment information. As users update and provide their information, additional distributions will be made to those users throughout the rest of the year.

**Tax Liability.** Deloitte Tax also prepared the New York State filing with the relatively de minimis tax liability of \$9,750.00, which was finalized and filed during the Application Period. The Receiver also worked with his tax advisors to monitor the status of the federal pre-receivership tax return for EminiFX and the qualified settlement fund tax return for post-Receivership activity. Both returns were filed with a request for prompt assessment.

**Third Party Claims.** The Receiver's legal team at Otterbourg, in consultation with and supervised by the Receiver, continued its investigation into potential claims that the receivership may have against third parties. Such claims could result in a direct financial recovery of the estate, or in the reduction or elimination of certain claims against the estate. The Receiver continued an investigation into an issue concerning millions of dollars of EminiFX funds. At this point, other than any litigation commenced against net winners, the Receiver does not anticipate any other litigation to be commenced.

In addition, in light of information discerned during the non-user claims process, the Receiver discovered that over \$500,000 in EminiFX funds was used by Alexandre to purchase two luxury watches, and the Receiver initiated turnover request to Alexandre. Alexandre responded



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refusing to comply with the turnover request. As stated above, the Receiver filed the Motion to Compel which requests Alexandre to turnover the watches, any EminiFX assets and any information and passwords needed to access his EminiFX laptop as well as his Gmail password. The Motion to Compel is pending.

During the first quarter, Interactive Brokers LLC (“IBKR”) removed the state court action filed against it by the Receiver to this Court. On April 10, the Court remanded the case to state court. On May 19, 2025, IBKR filed a motion to dismiss [IBKR Dkt. 18]. As of June 20, 2025, the motion to dismiss has been fully briefed and a decision remains pending.

During the Application Period, the Receiver continued prosecution of the action commenced against Clarelle Dieuveuil, the former Chief Financial Officer of EminiFX, *David A. Castleman as Receiver for EminiFX, Inc. v. Clarelle Dieuveuil*, Index No. 651642/2025 in the Supreme Court for the County of New York. After significant research and investigation, on May 14, 2025, the Receiver filed an amended complaint in the same action to include John Edvard Maisonneuve and Sophia Maisonneuve, who collected millions of dollars from EminiFX users.

**Administration of the Estate and Case.** The Receiver, assisted by his counsel at Otterbourg, supervised the administration of the estate, including monitoring bank accounts, redirecting and opening mail, and other tasks incidental to the management of the estate. The Receiver, with the assistance of Otterbourg, filed a status report advising the Court of the activities from the prior quarter [Dkts. 476, 480]. The Receiver also continues to communicate with Alexandre regarding the Receivership as necessary via the CorrLinks system and the U.S. Mail. In general, the Receiver will conserve estate resources by filing responses to motions by Alexandre only when necessary or when ordered by the Court.

#### **IV. Summary of Fees and Expenses Requested**

The Receiver includes herewith affidavits from himself and the lead from each of the Professional Firms. Pursuant to the Employment Order, detailed time entries are filed separately under seal. The aggregate fees being requested have been discounted for the public service each firm has been performing. The Receiver and the Professional Firms have reasonably and diligently exercised their duties during the Application Period, and the Receiver respectfully submits that they are entitled to be fairly compensated for services rendered.

**The Receiver.** As set forth above, the Receiver spent substantial time administering all aspects of the receivership. The Receiver respectfully requests the Court approve payment of \$80,385.00 in fees to the Receiver, which reflects a discount of over 50% from his normal rate. The Castleman Affidavit attached as Exhibit 1 includes additional detail on his billing, as well as his supervision of the various Professional Firms.





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**Otterbourg.** As set forth above, Otterbourg spent substantial time assisting the Receiver in administering and providing legal advice concerning all aspects of the receivership, including assisting with the initial distribution, completing the labor-intensive process to resolve remaining user claims and investigating and litigating potential third-party claims. The Receiver respectfully requests the Court approve payment of \$620,110.70 in fees (reflecting the 15% public service discount and additional discounts as requested by the Receiver) to Otterbourg, and expenses in the amount of \$107.84 for filing fees, all other expenses were waived. The Feeney Affidavit attached as Exhibit 2 describes in more detail the work performed.

**JS Held.** JS Held continued to provide substantial forensic services to the estate, including the development and maintenance of the review platform and analysis of remaining user transactions in connection claims process and assisting in the claims and distribution process. The Receiver respectfully requests the Court approve payment of \$153,622.50 in fees and \$12,878.80 in expenses to JS Held. The O'Malley Affidavit attached as Exhibit 3 describes in more detail the work performed.

**Deloitte Tax.** Deloitte Tax has provided the estate with tax analysis and strategic advice, in connection with determining EminiFX's pre-receivership tax liability. Deloitte Tax assisted in preparing and filing the federal corporate tax return and took initial steps towards preparing to file a New York state corporate tax return. The Receiver respectfully requests the Court approve payment of \$8,600.00 in fees and \$430.00 in expenses to Deloitte Tax. The Young Affidavit attached as Exhibit 4 describes the work performed.

**Crowe.** Crowe has provided the estate with critical tax support and analysis, including assisting in preparing the corporate tax return. The Receiver respectfully requests the Court approve payment of \$1,980.50 in fees to Crowe. The Davis Affidavit attached as Exhibit 5 describes the work performed.

**Stretto.** Stretto played a key role in implementing the initial distribution by collecting payment information through the Portal and preparing checks and wires for distribution. Stretto has managed all user communications and continued to play a key role in the implementation of the Portal and the transaction verification and claims process and the claims resolution and plan process. The Receiver respectfully requests the Court approve payment of \$260,164.25 in fees and \$24,073.02 in expenses to Stretto. The McElhinney Affidavit attached as Exhibit 6 describes in more detail the work performed.



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**V. Conclusion**

The Receiver respectfully requests that the Court approve the fee and expense requests as set forth in this Application.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'David Castleman', with a long horizontal line extending to the right.

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*Receiver*

**Attachments**

cc: Counsel of Record (*via ECF*)  
Eddy Alexandre (*via U.S. Mail*)



# Exhibit 1

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF DAVID CASTLEMAN IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (APRIL 1, 2025 – JUNE 30, 2025)**

1. I am an attorney duly licensed to practice in the State of New York, a member of the firm at Otterbourg, P.C. (“Otterbourg”), and the Receiver appointed by the Court in the above-captioned case. I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. On May 11, 2022, the Court entered a Statutory Restraining Order (the “SRO”) appointing me as Temporary Receiver [Dkt. 9], and on June 15, 2022, the Court entered a Consent Order for Preliminary Injunction (the “Consent Order”) appointing me as Receiver [Dkt. 56]. On June 10, 2022, the Court entered an order authorizing me to employ Raines Feldman LLP (“Raines Feldman”), Forchelli Deegan Terrana LLP (“FDT”), JS Held, LLC (“JS Held”), Crowe LLP (“Crowe”), and Stretto, Inc. (“Stretto”) [Dkt. 47 (the “Employment Order”)]. On February 2, 2023, the Court entered an order authorizing me to substitute Raines Feldman for Otterbourg as my counsel effective as of January 30, 2023 [Dkt. 187]. On June 30, 2023, the Court entered an order authorizing me to employ Deloitte Tax LLP (“Deloitte Tax”) (the “Deloitte Retention Order”)

[Dkt. 209]. For purposes of this declaration, Otterbourg, JS Held, Stretto, Crowe, and Deloitte Tax shall be referred to as the “Professional Firms.”

3. This declaration is made in support of the Application for Fees and Expenses (the “Application”) for the Receiver and the Professional Firms from April 1, 2025 through June 30, 2025 (the “Application Period”). Annexed to this declaration is a true and correct copy of the Standardized Fund Accounting Report for the Second Quarter 2025 that I prepared for this matter.

4. I supervised generally the work of the Professional Firms and I have reviewed and approved their invoices as set forth herein, subject to review by the Commodity Futures Trading Commission (the “CFTC”) and approval of the Court.

5. The Professional Firms and I have maintained and presented our time and expense charges as set forth in the Billing Instructions for Receivers in Civil Actions Commenced by the CFTC (the “CFTC Billing Instructions”). The CFTC has approved the time and expense charges under the CFTC Billing Instructions and has advised me that it does not have any opposition to the Application.

### **MY WORK AS RECEIVER**

6. During the Application Period, the Professional Firms and I performed a considerable amount of services for the benefit of the estate. The Professional Firms, acting under my direction, performed services administering the estate, implemented and developed the procedures for submitting transactions and claims, and assisted me with a broad range of matters that have arisen in the receivership. The primary focus of me and my team was completing the review of the remaining users with disputed transactions and continuing our efforts to make distributions to eligible EminiFX Users.

7. In the interests of the estate and pursuant to the Employment Order, I have discounted my regular billing rate to more than half, to \$575 per hour. I spent 139.8 hours on billable time during the Application Period, for a total of \$80,385.00 in requested fees.<sup>1</sup> All of my time records reflect time recorded in the regular and ordinary course of administering the receivership estate contemporaneously with the services provided. True and correct copies of my time records are attached as Exhibit 1-1, and filed under seal pursuant to the Employment Order.

8. During the Application Period, I managed receivership operations with the assistance of Otterbourg as legal counsel, JS Held as financial advisor, Stretto as claims administrator, Crowe as tax professionals and Deloitte Tax as special tax professionals. I coordinated with Stretto regarding the claims process, website administration, and responding to investor communications.

9. Otterbourg and I drafted a status report [Dkt. 476] filed on April 30, 2025 to apprise the Court and interested parties of the activities of the receivership for the first quarter of 2025. In addition, Otterbourg and I drafted and filed supplemental report under seal to keep the Court informed about confidential activities in connection with this case [Dkt. 480].

10. In this civil action, as previously reported, Alexandre has been proceeding pro se. Otterbourg and I have been reviewing motions and requests filed by Alexandre and preparing and filing responses to those requests as necessary. Pursuant to this Court's April 2, 2024 Order [Dkt. 290], Alexandre has added me as an approved contact in the CorrLinks system. I have continued to communicate with Alexandre through the CorrLinks system regarding various issues in the

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<sup>1</sup> At my normal billing rate, the total fees would have been \$174,750.00. The total requested fees of \$80,385.00 reflect a discount of \$94,365.00, which is an effective 54% reduction.

Receivership, including sending Alexandre emails with the docket entries of orders entered by the Court, as well as copies of those orders via U.S. Mail.

11. Otterbourg and I continued to monitor activity in the criminal case, *U.S. v. Alexandre*, No. 22 Cr. 326 (JPC) (S.D.N.Y.) (the “Criminal Action”) as well as *Joseph v. General Conference Corporation of 7<sup>th</sup> Day Adventist et al.*, No. 23 Civ. 21552 (S.D. Fla.) (the “Florida Action”). On June 24, 2025, the plaintiffs’ motion to reconsider dismissal and request for leave to file a third amended complaint was denied. On May 21, 2025 a similar complaint to the Florida Action was filed in the Southern District of New York, *Chelder v. General Conference Corporation et al.*, No. 25 Civ 04313 (S.D.N.Y.). Otterbourg and I will continue to monitor this action in case it has any impact to the estate.

12. I continued my investigation into half a million dollars of luxury watches that I discovered were purchased using cryptocurrency from the EminiFX CoinPayments account. Upon investigation and based on information discovered regarding the watches, on February 19, 2025, I filed a motion to compel Mr. Alexandre to turn over all EminiFX assets and assets held by Mr. Alexandre traceable to EminiFX [Dkts. 448-451], including two luxury watches purchased with EminiFX funds and turnover passwords and any other necessary authentication to access Mr. Alexandre’s laptop and Gmail account, which Mr. Alexandre used for EminiFX business [see Dkt. 449]. Mr. Alexandre filed a response on April 1, 2025 [Dkt. 466], and Otterbourg filed my reply on April 15 [Dkt. 470]. The motion remains pending. I also continued my investigation into an issue concerning millions of dollars of EminiFX funds.

13. During the last application period, I commenced an action against Interactive Brokers LLC (“IBKR”) in the Supreme Court of the State of New York County of New York, *David A. Castleman, as Receiver for EminiFX, Inc. v. Interactive Brokers LLC*, Index No.

659407/2024, seeking damages based on IBKR's alleged facilitation of transactions connected to EminiFX. IBKR removed the action to federal court, and at my instruction Otterbourg assisted me with drafting a brief in opposition. On April 10, 2025, the federal court remanded the action back to state court. On May 19, 2025, IBKR filed a motion to dismiss and a request to stay discovery. Otterbourg assisted the Receiver by preparing and filing oppositions against both. On May 27, 2025, an order was entered granting a stay of discovery pending the motion to dismiss. On June 20, 2025, IBKR filed a reply in further support of its motion to dismiss. The motion to dismiss remains pending.

14. Otterbourg and I continued prosecuting the action against Clarelle Dieuveil, the former Chief Financial Officer of EminiFX, captioned *David A. Castleman as Receiver for EminiFX, Inc. v. Clarelle Dieuveil*, Index No. 651642/2025 in the Supreme Court for the County of New York. After significant investigation, Otterbourg assisted me in drafting an amended complaint to include John Edvard Maisonneuve and Sophia Maisonneuve, who both served in the client relations team at EminiFX. On June 16, 2025, Ms. Dieuveil filed her answer to the amended complaint which I have reviewed.

15. Otterbourg, JS Held, Stretto and I continued our review and analysis of the user transaction submissions. As previously reported, the primary phase of the transaction review process was completed during the fourth quarter 2024. I continued to review and resolve the remaining user's with disputed transactions or review holds, updating each user's Portal and transaction log as their account was resolved. These efforts resulted in the successful resolution of many of the remaining disputed transactions. The review of the remaining user's with disputed transactions was completed shortly after the Application Period with less than 0.5% remaining under dispute. On May 23, 2025 and July 17, 2025, I filed my first and final submissions of user



objections (“User Objection Submissions”) Dkts. 496-497 and 503-504] containing schedules for the Disputed Transactions and reasons for the dispute. On July 23, 2025, I also submitted a letter motion seeking approval of my determinations [Dkt. 506]. Once the Court rules on the User Objection Submissions, I will implement the Court’s decision, and, at that time, all user claims will be fixed marking the end of the transaction review and resolution process. At that point, I will file a final claims analysis report.

16. During the Application Period, I continued to supervise the settlement process to voluntarily recover funds for users who withdrew more than they deposited during EminiFX’s operation (net winners).

17. During the Application Period, multiple meetings were held to discuss the distribution process. At my direction and under my supervision, JS Held and Stretto continued to document and implement a rigorous quality control protocol to ensure distributions were being made correctly and securely, given the substantial volume of users and the practical impossibility of reversing most distributions. I received regular updates from JS Held and Stretto ensuring that this protocol was being implemented.

18. During the Application Period, as part of the ongoing initial distribution under the Plan, my team and I distributed approximately \$11 million to nearly 4,500 eligible users. Those distributions follow the \$76.8 million already distributed to nearly 18,000 users during the first quarter, bringing the total distributed to \$88 million of the \$100 million allocated for the Initial Distribution. The primary reason users have not received distributions is that they have not provided my team with valid payment information. As users update and provide their information, additional distributions will be made to those users throughout the rest of the year.

19. During the Application Period, I continued to work with my tax and accounting advisors to review and analyze certain tax issues, including liability. I also assisted in preparing a tax return for New York with the relatively de minimis tax liability of \$9,750.00. I also continued to work with my tax advisors to monitor the status of the federal pre-Receivership tax return for EminiFX and the qualified settlement fund tax return for post-Receivership activity. I continue to maintain a reserve to ensure compliance with all applicable laws, including the payment of any tax liability if such is found to exist.

### **ATTESTATIONS**

20. To the best of my knowledge, all the fees requested in my billing records attached hereto as Exhibit 1-1 are true and correct and comply with the CFTC Billing Instructions.

21. The fees that I have charged as Receiver are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. My services and time expenditures are reasonable in light of the labor required for the matters for which I was appointed. I respectfully submit that I have not expended time unnecessarily and that I have rendered efficient and effective services.

22. In seeking reimbursement of services for which I purchased or contracted for from a third party, I have only requested reimbursement for the amount billed by the third-party vendor and paid to the vendor. I have not made a profit on such reimbursable services. I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay.

### **SUPERVISION OF PROFESSIONALS**

23. I have reviewed the declaration submitted by Jennifer S. Feeney of Otterbourg attached as Exhibit 2, and the invoice and time entries for Otterbourg attached as Exhibit 2-1.

During the Application Period, Otterbourg has assisted me with all aspects of the administration of this case, including drafting of status reports, communications with parties-in-interest, managing the transaction verification and claims process, analyzing potential third party claims and litigation of those claims, assisting with my analysis of the EminiFX tax liability, and assisting with and implementing the plan of distribution.

24. Otterbourg has spent a considerable amount of time assisting and giving legal advice regarding the claims process, procedures and next steps. Upon completion of the transaction review, Otterbourg played a key role in resolving the remaining disputed claims.

25. In my view, the fees that Otterbourg seeks are reasonable, necessary, and commensurate with the skill and experience required for the activity performed; and Otterbourg's services and time expenditures are reasonable in light of the labor required for the matters for which Otterbourg was retained and performed at my direction. In an effort to keep fees low, Otterbourg has been utilizing lower billers for ongoing, time-consuming tasks with senior attorney overview.

26. Otterbourg has, at my request, written off additional otherwise billable items, which I believe is appropriate under the circumstances. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in Exhibit 2-1 comply with the CFTC Billing Instructions.

27. I have reviewed the declaration submitted by Stephen O'Malley of JS Held attached as Exhibit 3, and the invoice and time entries for JS Held attached as Exhibit 3-1. JS Held spent considerable effort compiling the correct distribution numbers for all claimants, in ensuring that such payment amount data was properly sent to Stretto, and in implementing the rigorous quality control protocol regarding the initial distribution. JS Held also provided the estate with financial

advice and various project management and organizational functions, including the corporate tax return.

28. In my view, the fees that JS Held seeks are reasonable, necessary, and commensurate with the skill and experience required for the activity performed; and JS Held's services and time expenditures are reasonable in light of the labor required for the matters for which JS Held was retained and performed at my direction. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in Exhibit 3-1 comply with the CFTC Billing Instructions.

29. I have reviewed the affidavit submitted by Daniel Young of Deloitte Tax attached as Exhibit 4, and the invoice and time entries for Deloitte Tax attached as Exhibit 4-1. During the Application Period, Deloitte Tax assisted in providing me with tax analysis and strategic advice related to the pre-receivership tax liability of EminiFX, in connection with my obligation to file a pre-receivership New York state tax return.

30. In my view, the fees and expenditures that Deloitte Tax seeks are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in Exhibit 4-1 comply with the CFTC Billing Instructions and the Deloitte Retention Order concerning expenses [Dkt. 209, at 3 n.2].

31. I have reviewed the affidavit submitted by Conrad Davis of Crowe attached as Exhibit 5, and the invoice and time entries for Crowe attached as Exhibit 5-1. Crowe has served as the estate's tax advisor. During the Application Period, Crowe advised me on the Qualified Settlement Fund tax liability of the Receivership. Crowe also assisted in pre-receivership tax advice, where applicable.

32. In my view, the fees that Crowe seeks are reasonable, necessary, and commensurate with the skill and experience required for the activity performed; and Crowe's services and time expenditures are reasonable in light of the labor required for the matters for which Crowe was retained and performed at my direction. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in Exhibit 5-1 comply with the CFTC Billing Instructions.

33. I have reviewed the declaration submitted by Daniel McElhinney of Stretto attached as Exhibit 6, and the invoice and time entries for Stretto attached as Exhibit 6-1. Stretto is a highly experienced claims administrator, and has been instrumental in advising of the claims administration process and in maintaining the EminiFX User Portal.

34. During the Application Period, at my direction, Stretto has played a key role in the distribution process. Stretto managed the payment process for both digital disbursements and for checks, ensuring that tens of thousands of payments were made to the correct investors. At my direction, Stretto took the lead in preparing a rigorous quality control protocol to ensure that the correct payment amounts were made to the correct user payment information, and in implementing that protocol throughout the Initial Distribution.

35. Stretto assisted me in updating the Receivership website with court filings, sending notices regarding the claims process, and ensuring that the website, email communications and town hall videos are also available in Haitian Creole and French. Stretto has also reviewed, tracked, and responded to EminiFX investor communications (which were substantially higher during the Application Period due to the implementation of the Initial Distribution); and circulated investor communications reports.

36. In my view, the fees that Stretto seeks are reasonable, necessary, and commensurate with the skill and experience required for the activity performed; and Stretto's services and time expenditures are reasonable in light of the labor required for the matters for which Stretto was retained and performed at my direction. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in Exhibit 6-1 comply with the CFTC Billing Instructions.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 31st day of July 2025 at New York, New York.

/s/ David A. Castleman

David A. Castleman



**General Receivership**  
**2025 2Q**


STANDARDIZED ACCOUNTING REPORT FOR EminiFX, Inc. and Alexandre Receivership  
Civil Court Docket No. 22 Civ. 3822 (VEC) (S.D.N.Y.)  
Reporting period 04/01/2025 to 06/30/2025

	Detail	Subtotal	Grand Total	Notes
Line 1 <b>Beginning Balance (04/01/2025)</b>	\$74,078,170		\$74,078,170	Total Balance
<b>Increases in Fund Balance</b>				
Line 2 Business Income				
Line 3 Cash and Securities				
Line 4 Interest/Dividend Income	\$363,732			
Line 5 Asset Liquidation				
Line 6 Third Party Litigation Income	\$11,777			Net Winners [Dkt 431]
Line 7 Other Miscellaneous				
<b>Total Funds Available - Total Lines 1-7</b>		\$375,509	\$74,453,679	
<b>Decreases in Fund Balance</b>				
Line 9 Disbursements to Investors		(\$11,149,806)		Distribution Plan [Dkt 431]
Investors over \$1,000 (Class 3, 45%)	(\$10,756,788)			Class 3 (45%)
Investors under \$1,000 (Class 3A, 55%)	(\$393,018)			Class 3A (55%)
9a Disbursements to Other Claimants				
Line Disbursements for Receivership				
10 Operations				
Disbursements to Receiver/Other				2025 1Q Fees [Dkt 490]
10a Professionals	(\$1,237,918)			
10b Third Party Litigation Expenses				NY State Tax [Dkts 9, 56]
10c Asset expenses	(\$9,750)			
10d Tax Payments				
Total Disbursements for Receivership Operations		(\$1,247,668)		
Line Disbursements Related to Distribution				
11 Expenses				
Line Disbursements to Court/Other				
12				
Line Other				
13				
<b>Total Funds Disbursed - Total Lines 9 - 13</b>		(\$12,397,475)	\$62,056,204	
Line 14 <b>Ending Balance (as of 06/30/2025)</b>		(\$12,021,966)	\$62,056,204	Total Balance

*General Receivership  
2025 2Q*

Other Supplemental Information		
Line 15	Number of Claims	8 non-investor plus 32,553 to 33,109 investor claims
15a	No. of Claims Received This Reporting Period	0 new claims
15b	No. of Claims Received Since Inception of Estate	32,561 to 33,117
Line 16	Number of Claimants/Investors	32,561 to 33,117
16a	No. of Claimants/Investors Paid This Reporting Period	4,570 (3,332 Class 3; 1,238 Class 3A)
16b	No. of Claimants/Investors Paid Since Inception of Estate	22,484 (18,884 Class 3; 3,592 Class 3A; 8 Class 4)

Receiver: David Castleman

By:   
\_\_\_\_\_David Castleman  
Receiver

Date: July 28, 2025

Standardized Accounting Report Form

# Exhibit 1-1

(filed under seal)

# Exhibit 2

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF JENNIFER FEENEY IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (APRIL 1, 2025 – JUNE 30, 2025)**

1. I am an attorney duly licensed to practice in the State of New York and a member of the firm at Otterbourg, P.C. (“Otterbourg” or “Firm”), counsel to the Receiver in the above-captioned case. Unless otherwise indicated, I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. This declaration is made in support of the Application for Fees and Expenses from April 1, 2025 through June 30, 2025 (the “Application”).

3. On February 2, 2023, the Court entered an order authorizing the Receiver to engage Otterbourg as general counsel to the Receiver effective as of January 30, 2023 [Dkt. 187] under the terms of the Employment Order entered by this Court on June 10, 2022 [Dkt. 47] (the “Employment Order”). I directly supervise the professionals and staff of Otterbourg with respect to this representation.

4. In the interests of the estate and pursuant to the Employment Order, Otterbourg has provided a public service accommodation of a 15% reduction on the aggregate recorded professional fees. Expenses are billed separately.

5. A true and correct copy of the Firm's invoice reflecting the detailed time entries for the services we provided from April 1, 2025 through June 30, 2025 (the "Application Period") has been submitted under seal as Exhibit 2-1, as required by the Employment Order. Otterbourg spent a total of 863.5 hours on the matter, and incurred fees in the amount of \$738,647.00 (the "Gross Services Amount"), subject to over 16% in discounts as set forth below, for a net fee request of \$620,110.70 and expenses in the amount of \$107.84.

6. The Gross Services Amount was discounted by \$9,105.00. The discounted amount of \$729,542.00 was further discounted by Otterbourg's 15% public service discount of \$109,431.30, for a total discount is \$118,536.30. The net fee request of \$620,110.70 is 84% of the total incurred amount.

7. The majority of Otterbourg's time was related to Otterbourg's key role in assisting the Receiver with the claims process, including distributions and the review and resolution of transaction submissions through the EminiFX User Portal (the "Portal"). During the Application Period, Otterbourg continued to communicate with the remaining users in order to resolve their disputed transactions. As Otterbourg resolved the remaining user's transactions, each user's transaction log was updated to reflect those changes.

8. Shortly after the Application Period, Otterbourg's review and resolution of the remaining disputed transactions has been substantially completed. At the end of the review, less than .5% of the total transactions could not be resolved ("Disputed Transactions"). For the small percentage of Users that Otterbourg could not resolve, Otterbourg assisted the Receiver in



preparing first and final submissions of Disputed Transactions [Dkts. 496-497 and 503-504] which were filed on May 23, 2005 and July 17, 2025. The submissions contained schedules of users with Disputed Transactions and the basis for the dispute. On July 23, 2025, Otterbourg assisted the Receiver by preparing a letter motion requesting the court approve the Receiver's determinations [Dkt. 506].

9. Otterbourg also assisted the Receiver in resolving certain claims through a settlement process to voluntarily recover funds for users who withdrew more than they deposited during EminiFX's operation. Otterbourg has been communicating with those users through the Portal in attempt to settle claims.

10. During the Application Period, Otterbourg continued to participate in multiple meetings with the Receiver and his professionals to discuss the logistics of the distribution process, including quality control procedures. The initial distribution has been processed in multiple waves and thus far distributed more than \$11 million to over 4,500 eligible Users, with more distributions expected as Users continue to provide their payment information.

11. During the Application Period, Otterbourg spent time assisting the Receiver with various matters, including aiding in the drafting of the First Quarter 2025 Status Report filed on April 30, 2025 [Dkt. 480].

12. Throughout the Application Period, Otterbourg has been assisting the Receiver in reviewing various motions and requests filed by Alexandre. Otterbourg continues to assist the Receiver by preparing responses when necessary.

13. Otterbourg continued to monitor the related actions, including the criminal proceeding against Alexandre, *United States v. Alexandre*, No. 22 Cr. 326 (S.D.N.Y.) and the Florida Action, *Joseph v. General Conference Corporation of 7<sup>th</sup> Day Adventist et al.*, No. 23 Civ.

21552 (S.D. Fla.). On June 24, 2025, the plaintiffs' motion to reconsider dismissal and request for leave to file a third amended complaint was denied.

14. On May 21, 2025 a similar complaint to the Florida Action was filed in the Southern District of New York, *Chelder v. General Conference Corporation et al.*, No. 25 Civ 04313 (S.D.N.Y.). This case is still in the beginning phases and Otterbourg will continue to monitor it as it progresses.

15. In addition, Otterbourg has been monitoring three appeals which are pending in the Second Circuit [Case Nos. 25-632, 25-950 and 25-1278]. The appeals are currently in the briefing stage. The CFTC filed motions to dismiss for lack of jurisdiction in two of the cases which are currently pending.

16. During the Application Period, Otterbourg continued to assist the Receiver in the action against Interactive Brokers LLC ("IBKR") pending in the Supreme Court of the State of New York County of New York, *David A. Castleman, as Receiver for EminiFX, Inc. v. Interactive Brokers LLC*, Index No. 659407/2024. On April 10, 2025, the federal court remanded the action back to state court [Dkt. 14]. On May 19, 2025, IBKR filed a motion to dismiss and a request to stay discovery. Otterbourg assisted the Receiver by preparing and filing oppositions against both. On May 27, 2025, an order was entered granting a stay of discovery pending the motion to dismiss. On June 20, 2025, IBKR filed a reply in further support of its motion to dismiss. The motion to dismiss remains pending.

17. Otterbourg continued to assist the Receiver in the litigation against Clarelle Dieuveuil, the former Chief Financial Officer of EminiFX, captioned *David A. Castleman as Receiver for EminiFX, Inc. v. Clarelle Dieuveuil*, 651642/2025 in the Supreme Court for the County of New York, Index No. 651642/2025. After significant investigation, Otterbourg assisted

the Receiver in drafting an amended complaint to include John Edvard Maisonneuve and Sophia Maisonneuve, who both served in the client relations team at EminiFX. On June 16, 2025, Clarelle submitted her answer to the amended complaint which Otterbourg has reviewed.

18. Otterbourg also assisted the Receiver and Deloitte Tax in the preparation of a corporate federal tax return for EminiFX and the New York state corporate tax return for EminiFX, both for pre-receivership activity. Otterbourg periodically met with the retained tax professionals and assisted with the exchange of information to assist in the analysis of EminiFX's potential tax liability.

19. The fees that Otterbourg has charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. Otterbourg's services and time expenditures are reasonable in light of the labor required for the matters for which Otterbourg was retained. In an effort to keep fees low, Otterbourg has been using lower billers for time consuming tasks with one senior attorney overseeing their work. Otterbourg respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

20. Otterbourg incurred costs of \$107.84 for filing fees. All other expenses were waived.

21. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Commodity Futures Trading Commission.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 31st day of July 2025 at New York, New York.

/s/ Jennifer S. Feeney

Jennifer S. Feeney

# Exhibit 2-1

(filed under seal)

# Exhibit 3



**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF STEPHEN O'MALLEY IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (APRIL 1, 2025 THROUGH JUNE 30, 2025)**

1. I am a senior managing director at the firm of JS Held, LLC ("JS Held"), financial advisors to the Receiver in the above-captioned case. I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. This declaration is made in support of the Application for Fees and Expenses from April 1, 2025 through June 30, 2025 ("Application").

3. The Receiver immediately retained JS Held as financial advisor following his appointment on May 12, 2022. On June 10, 2022, the Court entered an order authorizing the Receiver to employ JS Held (the "Employment Order"). I directly supervise the professionals and staff of JS Held that work on this matter.

4. In the interests of the estate and pursuant to the Employment Order, JS Held has provided public service accommodations for fees in the amounts of between 10% and 25%. Expenses are billed separately.

5. A true and correct copy of JS Held's invoice reflecting the detailed time entries for the services we provided from April 1, 2025 through June 30, 2025 (the "Application Period") has been submitted under seal as Exhibit 3-1, as required by the Employment Order. JS Held worked 425.2 hours and incurred fees in the amount of \$153,622.50 and expenses in the amount of \$12,878.80 during the Application Period.

6. During the Application Period, JS Held continued to assist with the claims administration process. JS Held participated in regular meetings to discuss and coordinate with the Receiver and other professionals the process for additional waves of plan distributions. JS Held continued to develop the code to calculate distribution amounts, including multiple quality assurance checks to ensure users would be receiving the correct amounts.

7. During the Application Period, the Receiver's legal team continued to resolve remaining user disputes, JS Held assisted in gathering, updating and transmitting the information to Stretto in order to update each user's Portal. JS Held continued to maintain a centralized electronic system to assist the Receiver and his team in reviewing and processing the remaining disputed transactions.

8. In addition, JS Held also participated in regular meetings with the Receiver, tax and legal professionals. JS Held continued to analyze transactional data for tax reporting.

9. The fees that JS Held has charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. JS Held's services and time expenditures are reasonable in light of the labor required for the matters for which JS Held was retained. JS Held respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

10. JS Held incurred costs of \$12,878.80 during the Application Period for Iron Mountain storage fees, hosting the document production on Disco and Azure SQL server resources.

11. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Commodity Futures Trading Commission.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 31st day of July 2025 at New York, New York.

/s/ Stephen O'Malley  
Stephen O'Malley

# Exhibit 3-1

(filed under seal)

# Exhibit 4

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**AFFIDAVIT OF DANIEL P. YOUNG OF DELOITTE TAX LLP  
IN SUPPORT OF APPLICATION FOR FEES AND EXPENSES  
(APRIL 1, 2025 – JUNE 30, 2025)**

1. I am a partner at the firm of Deloitte Tax LLP (“Deloitte Tax” or “Firm”), tax services provider engaged by the Receiver in the above-captioned case. I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. This affidavit is made in support of the Application for Fees and Expenses from April 1, 2025 through June 30, 2025 (the “Application”).

3. The Receiver retained Deloitte Tax as tax services provider as of June 30, 2023 under the terms of an engagement letter between the Receiver and Deloitte Tax, dated June 29, 2023. On June 30, 2023, the Court entered an order authorizing the Receiver to employ Deloitte Tax (the “Employment Order”). I supervise the professionals of Deloitte Tax with respect to the services provided to the Receiver.

4. True and correct copies of the Firm's invoices reflecting the detailed time entries for the services we provided from April 1, 2025 through June 30, 2025 (the "Application Period") have been submitted under seal as Exhibit 4-1, as required by the Employment Order. Deloitte Tax spent 15.55 hours and incurred fees in the amount of \$8,600 and expenses of \$340 during the Application Period.

5. During the Application Period and as previously reported, Deloitte Tax prepared and filed a New York state tax return for EminiFX arising from its pre-receivership tax liability with a relatively de minimis tax liability of \$9,750.00. Deloitte Tax also analyzed the possibility of a prompt assessment for EminiFX's New York pre-receivership tax liability.

6. The fees that Deloitte Tax has charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. Deloitte Tax's services and time expenditures are reasonable in light of the labor required for the matters for which Deloitte Tax was retained. Deloitte Tax respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

7. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct and substantially comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Commodity Futures Trading Commission.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 31st day of July 2025 at Boston, Massachusetts.

/s/ Daniel P. Young

Daniel P. Young, Partner  
Deloitte Tax LLP

# Exhibit 4-1

*(filed under seal)*



# Exhibit 5

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**AFFIDAVIT OF CONRAD DAVIS IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (APRIL 1, 2025 – JUNE 30, 2025)**

1. I am a partner at the firm of Crowe LLP (“Crowe” or “Firm”), tax professionals engaged by the Receiver in the above-captioned case. I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. This affidavit is made in support of the Application for Fees and Expenses from April 1, 2025 through June 30, 2025 (the “Application”).

3. The Receiver retained Crowe as tax advisors. On June 10, 2022, the Court entered an order authorizing the Receiver to employ Crowe (the “Employment Order”). I supervise the professionals and staff of Crowe with respect to the services provided to the Receiver.

4. In the interests of the estate and pursuant to the Employment Order, the Crowe rates have been discounted by 15%. Expenses are billed separately.

5. True and correct copies of the Firm’s invoices reflecting the detailed time entries for the services we provided, and the expenses we incurred, from April 1, 2025 through June 30,

2025 (the “Application Period”) has been submitted under seal as Exhibit 5-1, as required by the Employment Order. Crowe spent 3.0 hours and incurred fees in the amount of \$1,980.50 (which is inclusive of a 15% accommodation) during the Application Period.

6. During the Application Period, the firm monitored the status of the federal pre- Receivership tax return and the qualified settlement fund tax return. The firm also assisted the Receiver in preparing 2024 extension forms for the Receivership Estate, which is a qualified settlement fund.

7. Crowe also participated in regular meetings with the Receiver and other professionals to discuss tax requirements and impacts on the Receivership from EminiFX’s pre-receivership activities.

8. The fees that Crowe has charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. Crowe’s services and time expenditures are reasonable in light of the labor required for the matters for which Crowe was retained. Crowe respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

9. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Commodity Futures Trading Commission.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 31st day of July 2025 at Sacramento, California.

/s/ Conrad Davis  
Conrad Davis

# Exhibit 5-1

(filed under seal)

# Exhibit 6

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF DANIEL C. MCELHINNEY IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (APRI 1, 2025 THROUGH JUNE 30, 2025)**

1. I am a Senior Managing Director at the firm of Stretto, Inc. (“Stretto”), claims and noticing agent engaged by the Receiver in the above-captioned case. I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. This declaration is made in support of the Application for Fees and Expenses from April 1, 2025 through June 30, 2025 (the “Application”).

3. On June 10, 2022, the Court entered an order authorizing the Receiver to employ Stretto (the “Employment Order”). I directly supervise the professionals and staff of Stretto that work on this matter.

4. In the interests of the estate and pursuant to the Employment Order, Stretto has provided an accommodation of a reduction to its fees on a basis, which is tied to the amount on deposit by the Receiver at that time. Expenses are billed separately.

5. A true and correct copy of Stretto's invoice reflecting the detailed time entries for the services we provided from April 1, 2025 through June 30, 2025 (the "Application Period") has been submitted under seal as Exhibit 6-1, as required by the Employment Order. Stretto spent 1,694.0 hours and incurred fees in the amount of \$260,164.25 and expenses in the amount of \$24,073.02 during the Application Period.

6. The majority of Stretto's time was related to its major role in the claims and distributions process. During the Application Period, Stretto continued to collect payment information from users through the EminiFX User Portal (the "Portal"). Stretto continued to work with the Receiver and his professionals to implement the distribution process, including quality control procedures, reviewing addresses for accuracy and preparing checks and wires for distribution.

7. During the Application Period, Stretto assisted the Receiver in distributing approximately \$11 million to about 4,500 EminiFX Users who had provided their payment preferences via through the Portal. Stretto also spent a significant amount of time responding to User inquiries by phone and email in connection with their distributions.

8. During the Application Period, Stretto continued to assist in developing, maintaining, and managing the Portal, which is the primary tool for the Receiver and Stretto to manage the claims process for over 35,000 claimants. The Receiver's legal team continued to resolve the remaining disputed transactions and Stretto assisted in updating those User's portals as their transactions were resolved. Stretto regularly communicated with the Receiver and his team regarding the Portal, including preparing weekly reports. Stretto is the first line of contact for EminiFX Users in connection with the Portal, and in that role Stretto assisted users with various portal access requests and issues.

9. Additionally, Stretto assisted the Receiver with case management; updating the Receivership website as requested by the Receiver; monitoring the case docket and updating the Receivership website with court filings; reviewing, tracking, and responding to EminiFX investor communications; responding to EminiFX creditor communications and maintaining the creditor matrix; and preparing and circulating investor communications reports. The bulk of the time spent responding to investor communications was handled by lower-billing personnel, as reflected in Exhibit 6-1.

10. The fees that Stretto has charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. Stretto's services and time expenditures are reasonable in light of the labor required for the matters for which Stretto was retained. Stretto respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

11. Stretto incurred costs of \$24,073.02 during the Application Period, included printing, postage, and robotic process automation which includes monthly HTTPS usage, e-filing services for subscription-based docket notifications, USPS bulk mail operations, address validation, and related activities. Additional expenses incurred during the application were related to the initial distribution, including printing and mailing distribution checks.

12. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Commodity Futures Trading Commission.



I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 31st day of July 2025 at New York, New York.

/s/ Daniel C. McElhinney

Daniel C. McElhinney

# Exhibit 6-1

(filed under seal)