

**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)

**THIRD QUARTER 2025 REPORT OF RECEIVER DAVID A. CASTLEMAN**

**(FOURTEENTH STATUS REPORT)**

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October 31, 2025

## TABLE OF CONTENTS

I.	INTRODUCTION.....	1
II.	PROCEDURAL HISTORY .....	5
III.	RECEIVERSHIP FINANCES .....	9
IV.	RESOLUTION OF REMAINING USER TRANSACTIONS AND CLAIMS .....	11
V.	DISTRIBUTIONS OF USER REFUNDS .....	14
VI.	ASSET RECOVERY AND AFFIRMATIVE ACTIONS .....	17
VII.	RECEIVERSHIP COMMUNICATIONS.....	18
VIII.	TAXES .....	20
IX.	APPEALS.....	22
X.	RECOMMENDATIONS AND NEXT STEPS .....	24
XI.	CONCLUSION .....	26

David A. Castleman (the “**Receiver**”), as Receiver pursuant to the Consent Preliminary Injunction (the “**Consent Order**”), entered by this Court in this action (the “**Civil Action**”) on June 15, 2022 [Dkt. 56], files this Fourteenth Status Report (the “**Report**”) to apprise the Court of the activities of the receivership (the “**Receivership**”) for July 1, 2025 through September 30, 2025 (the “**Third Quarter**”). The Report may also include events that occurred after the Third Quarter if useful in providing a complete report on a particular matter.

## I. INTRODUCTION

During the Third Quarter, the Receiver reached significant milestones in bringing the Receivership to completion. Much of the Third Quarter was devoted to resolving the last of the EminiFX user transactions subject to dispute and, in turn, fixing the last of the claims against the Receivership estate. As a result of those efforts, the claims process was brought to a close when the Receiver filed his final claims report [Dkt. 532] (the “**Final Claims Report**”) on October 3, 2025, just following the close of the Third Quarter. The Final Claims Report reflects the final accounting of all claims against the estate. With that, together with the completion of five payment waves under the Initial Distribution and a final wave under the Initial Distribution to be completed by the end of the year (described below), and continued progress on the remaining administrative, tax, and litigation matters, the Receivership’s primary objectives of identifying, securing, and distributing assets have now been substantially accomplished.

Specifically, as reported in prior filings, a small percentage of EminiFX users’ transactions—less than 0.5% of the total—were designated as disputed (the “**Disputed Transactions**”), meaning transactions for which the Receiver could not verify or reconcile the user’s claimed deposits or withdrawals based on Receivership records and documents provided by the user, and which the Receiver otherwise could not consensually resolve. For these transactions, in accordance with Section 2.E.VII of the claims procedures (the “**Claims Procedures**”) [Dkt.

228], the Receiver filed two detailed schedules (collectively, the “**User Objection Submissions**”) [Dkts. 496–97, 503–04], together with a letter application seeking judicial resolution [Dkt. 506]. On September 9, 2025, the Court granted the Receiver’s application [Dkt. 527], approving the Receiver’s determinations as to all remaining Disputed Transactions. As a result, in addition to ongoing efforts to consensually resolve additional accounts following submission of the User Objection Submissions, all 32,965 user claims are now final and fixed, consisting of a total of \$255.0 million in verified deposits and \$15.6 million in verified withdrawals, for a net user claim total of \$239.4 million.<sup>1</sup>

While this resolution process was ongoing, the Receiver previously commenced an “Initial Distribution” [Dkt. 434] (the “**Initial Distribution**”) in accordance with the approved plan of distribution (the “**Plan**”) to eligible users. The Initial Distribution was announced in January of 2025 [Dkt. 434] and commenced in February 2025, and has proceeded in five waves through the Third Quarter, capturing additional users as their claims became eligible for distribution. During the Third Quarter, the Receiver and his team distributed nearly \$4 million to approximately 700 additional users. This follows the approximately \$88 million already distributed to nearly 22,500 users since January of 2025. As of September 30, 2025, the Receiver has distributed approximately \$92 million of the \$101.5 million allocated for the full Initial Distribution.

The Receiver expects one additional wave of Initial Distribution payments to be completed before the end of 2025. The primary reason that otherwise eligible users have not yet received a payment to date is because they have not provided the Receiver with valid payment information. After sending notice to all impacted users, the Receiver established October 31, 2025 (the date of

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<sup>1</sup> An additional 1,445 users are net winners with \$3.3 million in total deposits and \$10.7 million in total withdrawals. A further 444 accounts with no meaningful deposits and \$7.2 million in withdrawals are attributable to the currency fraud set forth in prior filings [*see, e.g.*, Dkt. 450 ¶¶ 32-34].

this Report) as the final deadline for users to upload or update payment information to receive a payment in connection with the Initial Distribution. In addition to the mailing, the Receiver also conducted a video town hall on October 16, 2025, emphasizing the importance of today's deadline. After today, the final payment wave of the Initial Distribution will be conducted, either by use of newly added payment information, or otherwise by the issuance of paper checks to users' last known valid U.S. mailing addresses. Once those payments are made, the Initial Distribution will be complete. Any user who did not provide payment information by October 31 or does not have a valid U.S. mailing address to which a paper check can be mailed will still be eligible to receive the Initial Distribution when subsequent distributions are made to users, provided that payment information is provided at the appropriate time.

In addition to completing the claims process and continuing with distributions, the Third Quarter also saw the Receiver continuing various recovery efforts, including through the prosecution and resolution of litigation claims for the benefit of the Receivership. As of the Third Quarter, the Receiver had commenced two actions against third parties. One was commenced in the Supreme Court of the State of New York against Interactive Brokers. That action remains pending as of this Report. The second action, also brought in New York state court, was against certain former EminiFX personnel arising from their roles in the operation of the company and their receipt of improper transfers. Just after the close of the Third Quarter, the Receiver reached a settlement in principle with two of the defendants in this latter action and began the process of documenting the agreement. Just prior to the filing of this Report, the Receiver finalized the settlement agreement and filed a letter motion requesting Court approval [Dkt. 544]. The Receiver continues to prosecute the remaining claims in that action, which is entering discovery.

The Receiver also continued to address tax-related issues during the Third Quarter. On September 28, 2025, the Receiver submitted a federal qualified settlement fund (“QSF”) tax return for 2024 (New York does not require state-level QSF returns), and a request for prompt assessment was sent to the Internal Revenue Service (“IRS”) on October 8, 2025. As reported previously, the Receiver had already filed a New York State returns for the pre-receivership period, a federal corporate tax returns for the pre-receivership period, and federal QSF returns for 2022 and 2023. The prior federal returns were also accompanied by requests for prompt assessment to the IRS, but the timing of those determinations remains uncertain. The Receiver continues to maintain appropriate reserves to satisfy any potential liabilities and ensure full compliance with applicable law. Once these matters are resolved, presumably in an amount less than the amount in reserve, and the Court authorizes the release of reserves, the Receiver intends to make a second distribution to eligible claimants.

After completing the first five waves of Initial Distributions, the Receivership held approximately \$57.4 million in cash as of the end of the Third Quarter, along with actual and potential litigation claims. The remaining amounts allocated towards Initial Distributions total a maximum of \$9.7 million; although the Receiver would prefer that every claimant receive their distribution (and every effort has been made to reach all claimants and have them provide correct payment information), it is likely that at least some distributions will be undeliverable, in which case such excess funds will remain in the estate for use in future distributions. A full ledger of the Receivership’s financial transactions for the Third Quarter is attached as Exhibit 1, with additional financial data presented in Exhibit 2. The Receivership continues to maintain substantial liquidity, and appropriate reserves remain in place to satisfy tax and administrative obligations, ensuring the Receivership is positioned to complete its remaining work efficiently. If and to the extent reserves

held for outstanding tax matters and other administrative matters are no longer necessary, the Receiver expects those funds will become available for a Second Distribution (defined below).

Looking forward, the Receiver expects to send out the last wave of the Initial Distribution payments by the end of 2025. Further, apart from any potential litigation against net winners—which the Receiver and his team are currently assessing—all major litigation for the benefit of the estate has, as of the date of this Report, been commenced. Pending litigation commenced by the Receiver may continue into 2026, as will various appeals from decisions of this Court taken by Defendant Alexandre, including the appeal of the judgment entered on August 27, 2025 [Dkt. 520]. To the extent that issues related to the court’s approval of the distribution plan [Dkt. 431] are joined to the primary appeal, or any other issues are joined for which it would be appropriate for the Receiver to be heard by the Second Circuit, the Receiver will participate to the extent necessary and appropriate.

## II. PROCEDURAL HISTORY

On May 11, 2022, the CFTC filed the Complaint [Dkt. 5] and a motion for an *ex parte* Statutory Restraining Order [Dkt. 6], which the Court granted on the same day, appointing the Receiver initially as Temporary Receiver [Dkt. 9] (the “**SRO**”). On June 15, the Court entered the Consent Order that appointed the Receiver [Dkt. 56] (the “**Consent Order**”). On February 15, 2024, Mr. Alexandre’s counsel at the time filed a letter [Dkt. 257], stating Mr. Alexandre no longer agreed to the CFTC’s proposed consent judgment, and requesting permission to withdraw as counsel, which the Court granted on February 21, 2024. Mr. Alexandre has since been proceeding *pro se*.<sup>2</sup> On January 21, 2025, the Court entered an Opinion and Order approving the Receiver’s

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<sup>2</sup> In light of Mr. Alexandre’s *pro se* status, the Receiver has continued to email Mr. Alexandre via his CorrLinks account docket entries of Orders of the Court when they are posted on ECF [*e.g.*, Dkts. 508, 515, 516, 517, 519, 520, 526, 527], as well as paper copies via U.S. Mail.

Plan [Dkt. 431] (the “**Distribution Plan Order**”). Additional procedural history is set forth in detail in the thirteen prior status reports [Dkts. 71, 163, 192, 195, 218, 234, 251, 301, 370, 418, 444, 476, 511]. The procedural history relevant to the Third Quarter follows.

**User Objection Submissions.** As noted above and discussed further below, on May 23, 2025, the Receiver filed his *First Submission of User Objections (Disallowed Under Plan)* (the [Dkts. 496-97]. During the Third Quarter, on July 17, 2025, the Receiver filed his *Second and Final Submission of User Objections* [Dkts. 503-04]. These filings represented the universe of unresolved user objections for which judicial resolution was requested in accordance with Section 2.E.VII of the Claims Procedures [Dkt. 228]. A formal letter application seeking such resolution was filed on July 23, 2025 [Dkt. 506]. On August 19, 2025, the Court entered an Order [Dkt. 517] establishing a schedule for affected users to respond, and the Receiver thereafter filed his *Notice of Filing of EminiFX User Responses to Receiver’s User Objection Submissions* on September 12, 2025 [Dkt. 524]. On September 22, 2025, the Court entered an Order [Dkt. 527] overruling the remaining user objections.<sup>3</sup> As discussed further below, a Final Claims Report incorporating the Court’s ruling was filed on October 3, 2025 [Dkt. 532].

**Motion for Summary Judgment.** On August 19, 2025, the Court issued an *Opinion and Order* [Dkt. 515] (“**Summary Judgment Order**”) granting the CFTC’s motion for summary judgment on all counts of the Complaint, finding that Mr. Alexandre and EminiFX were jointly and severally liable for violations of multiple antifraud and registration provisions of the Commodity Exchange Act and confirming that EminiFX operated as a Ponzi scheme that misrepresented trading profits and diverted investor funds. On August 27, 2025, the Court entered

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<sup>3</sup> Mr. Alexandre filed two notices of appeal associated with the Summary Judgment Order (*see infra* in Section IX (Appeals)).



final judgment (the “**Judgment**”) [Dkt. 520], ordering restitution to investors in the amount of \$228,576,962 and disgorgement of \$15,049,500, with restitution payments offsetting disgorgement. As discussed further below, Mr. Alexandre appealed this Judgment. The appeal is currently pending before the Second Circuit Court of Appeals. *See* Part IX, *infra*. *See CFTC v. Eddy Alexandre*, Case No. 25-2481 (2d Cir. docketed Oct. 6, 2025) (appealing Judgment and Summary Judgment Order); *see also CFTC v. Eddy Alexandre*, Case No. 25-2094 (2d Cir. docketed Aug. 27, 2025) (appealing Summary Judgment Order and Motion to Compel Order, discussed below).

**Motion for Supplemental Injunctive Relief and Civil Monetary Penalties.** On September 25, 2025, the CFTC filed a *Motion for Supplemental Order of Injunctive Relief and Civil Monetary Penalty* [Dkt. 529], seeking permanent injunctive relief against Mr. Alexandre and EminiFX, Inc. and a civil monetary penalty of \$45,148,500. On October 7, 2025, the Receiver, through counsel, filed a qualified response on the behalf of EminiFX [Dkt. 540], stating that he does not oppose the CFTC’s motion as it relates to EminiFX and confirming that any monetary penalty imposed against EminiFX would constitute a subordinated claim under Section V.B of the Court-approved Distribution Plan [Dkt. 431]. The Receiver further noted that the proposed order properly reflects that subordination. The motion remains pending as of the date of this Report.

**Motion to Compel.** On February 19, 2025, the Receiver filed a motion to compel (the “**Motion to Compel**”) Mr. Alexandre’s compliance with the SRO and Consent Order, both of which required EminiFX and Mr. Alexandre to turn over all EminiFX assets held by Mr. Alexandre traceable to EminiFX [Dkt. 448-451]. Specifically, the motion seeks to compel Mr. Alexandre to turn over: (1) two luxury watches purchased with EminiFX funds (the “**Watches**”), (2) cash physically given to EminiFX at its offices by EminiFX users (the “**Cash Deposits**”) for investment,

but that was not deposited into EminiFX accounts, (3) any cryptocurrency withdrawn by Alexandre or any of EminiFX's or Alexandre's agents from EminiFX (the "Cryptocurrency"); and (4) passwords and any other necessary authentication to access Mr. Alexandre's laptop and Gmail account (the "Gmail Account"), which Mr. Alexandre used for EminiFX business [see Dkt. 449]. Mr. Alexandre responded to the Receiver's motion on April 1, 2025 [Dkt. 466]. The Receiver filed a reply on April 15, 2025 [Dkt. 470]. On August 19, 2025, the Court entered an *Opinion and Order* [Dkt. 516] (the "Motion to Compel Order") granting the Motion to Compel and further directing the Receiver to propose a protocol to safeguard potentially privileged materials prior to review. Mr. Alexandre specifically filed an interlocutory appeal to the Motion to Compel Order (currently docketed as Case No. 2094, see Part IX, *infra*).

**Privilege Review Protocol Motion.** After the close of the Third Quarter but prior to the filing of this Report, on October 6, 2025, following the Court's directive in the Motion to Compel Order, the Receiver filed a motion seeking the Court's approval of a proposed process for the protection of privileged materials contained in Mr. Alexandre's laptop and Gmail account [Dkt. 536]. The motion is still being briefed as of the date of this Report.

**Applications for Fees and Expenses.** On July 31, 2025, the Receiver filed an application for fees and expenses incurred in the second quarter 2025 [Dkt. 513], which was granted on August 26, 2025 [Dkt. 519].

**Effect of the Ongoing Government Shutdown.** The day after the close of the Third Quarter, a federal government shutdown went into effect due to a lapse in appropriations. The CFTC was impacted as an agency, and filed a motion to stay deadlines on October 1, 2025 [Dkt. 530], which was granted on October 2 [Dkt. 531]. On October 20, the Court issued an order that the Standing Order of the Court (1:25-mc-00433-LTS) applied to this case [Dkt. 542]. The

Receiver will continue to administer the Receivership to the extent possible notwithstanding the government shutdown (*cf.* n.6, *infra*), and most critically expects to continue making distributions during the pendency of the government shutdown. To the extent that any specific relief is necessary in light of the government shutdown, the Receiver will seek such relief as appropriate.

### **III. RECEIVERSHIP FINANCES**

As noted in the Financial Condition Report [Dkt. 199], other than as set forth in the Motion to Compel and claims against Clarelle Dieuveuil for the turnover of funds in the Senior Executives Action (described below), the Receiver believes that all material EminiFX assets, as reflected on the EminiFX and Mr. Alexandre's account statements, have been turned over to the Receivership. If any additional assets come to light as a result of the Receiver's investigation, the Receiver will evaluate the facts and act or seek relief accordingly, including pursuing claims against third parties as appropriate.

In the Third Quarter, the Receivership earned \$327,958.74 in interest<sup>4</sup> and spent \$1,162,351.61 in cash for Court-approved professional fees and expenses for work performed in the second quarter 2025. The Receiver also distributed \$3,790,230.41 to Class 3 claimants, and \$67,245.56 to Class 3A Claimants. The total cash position of the Receivership as of September 30, 2025 was \$57,364,334.39. Although interest rates have declined somewhat, the primary reason for the decrease in interest income is a reduction in principal as a result of the aforementioned disbursement of payments to EminiFX users.

The fees and expenses for the Receiver and his professional firms that have been incurred during the Third Quarter, which the Receiver intends to submit to the CFTC for its initial review,

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<sup>4</sup> Due to a bank error that mistakenly paid interest on the ICS accounts at 20.5% instead of 2.05% for several days, an excess of \$84,217.08 in interest was applied to this account in September 2025 (during the Third Quarter), and corrected in October 2025 (after the close of the quarter). The number reflected above does not include the amount paid in error, and reflects the correct net interest earned in the Third Quarter.

total \$534,097.06 (\$518,363.50 in fees and \$15,733.56 in expenses). That total is less than half of the fees and expenses approved for the Second Quarter [Dkt. 519], but still reflects the considerable activity in this case during the Third Quarter, largely related to concluding the Disputed Claims process, including preparing the Final Claims Report (which was filed just after the close of the quarter); facilitating the remainder of the Initial Distribution, responding to various filings on the docket, and prosecuting claims commenced by the Receiver, as set forth therein. The Receiver intends to file a separate application to seek authority to pay Third Quarter fees and expenses at some point following this Report, but due to the ongoing government shutdown the Receiver cannot estimate when such a filing will occur.<sup>5</sup>

The financial statements attached as Exhibit 2 show the post-appointment balance sheet, income statement, and cash flows for the Receivership during the Third Quarter. As noted above, these financial statements are illustrative and are not intended to be in accordance with generally accepted accounting principles (GAAP), nor are they intended to be used in connection with determining the taxable income (if any) of the Receivership or EminiFX. The Receiver includes these statements to give the Court and other interested parties a high-level overview of the financial condition of the Receivership.

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<sup>5</sup> The CFTC Billing Guidelines require submission to the agency before filing with the Court [Dkt. 9 Ex. A], and the “CFTC has curtailed its operations until additional appropriations are enacted.” *See* <http://www.cftc.gov> (last visited Oct. 31, 2025). The Receiver has prepared a draft fee application and will continue to monitor the situation with respect to the CFTC, so that he may submit a Third Quarter fee application to the Court when practicable..

Furthermore, because the quarterly Standardized Fund Accounting Report (“SFAR”) is attached to the corresponding fee application per the CFTC Billing Guidelines, which is itself typically filed in conjunction with the status report, the Receiver does not ordinarily also attach the SFAR to the status report. Given the unusual circumstances of the current quarter, the SFAR for the Third Quarter 2025 is attached hereto as Exhibit 3.

#### IV. RESOLUTION OF REMAINING USER TRANSACTIONS AND CLAIMS

##### A. *Claim Resolution Process*

The Receiver has described the initial transaction review in detail in prior reports [*see, e.g.*, Dkt. 444, at 12-19] and in the Schedule of User Transactions [Dkt. 417] (“**Disputed Transaction Schedule**”). The most recent status report [Dkt. 476] further detailed the process of resolving the Disputed Transactions that remained following the filing of the Disputed Transaction Schedule. In short, of the 3,627 users with Disputed Transactions reflected in the Disputed Transaction Schedule, only 630 users remained with Disputed Transactions or temporary review holds as of the Notice of Initial Distribution on January 23, 2025 [Dkt. 434, at 2 & Ex. 5]. The Receiver and his team continued to work to resolve as many of the remaining accounts as possible following the Notice of Initial Distribution and through the second quarter of 2025.

The Receiver was able to consensually resolve 360 user accounts. For those accounts that could not be resolved consensually, pursuant to Section 2.E.VII of the Claims Procedures, the Receiver was required to file with the Court a summary of user objections with respect to each of the Disputed Transactions, and the Receiver’s proposed resolution. Ultimately, the user objection Submissions include, in the aggregate, only 550 total Disputed Transactions for 270 unique users, representing less than 0.5% of all EminiFX Transactions.

The First User Objection Submission, filed May 23, 2025, addressed a subset of unresolved Disputed Transactions in which the dispute was not over the asserted facts, but rather whether the user was entitled to credit under the terms of the Plan, specifically requests for internal transfers and ROI and/or bonuses (discussed further below). The Second User Objection Submission, while also including a number of those types of requests not submitted in the first submission, primarily addressed deposits in which the user failed to provide sufficient documentation to corroborate that a deposit into EminiFX actually occurred, and the Receiver could not otherwise verify the claimed

deposit despite extensive efforts. Specifically, it covered the following dispute categories: (i) insufficient documentation; (ii) transactions that were initiated but never completed; (iii) disputes over confirmed Withdrawals; and (iv) other transactional deficiencies. As noted above, on July 23, 2025, the Receiver also filed a letter application, formally requesting the Court's approval of the Receiver's determinations as reflected in the User Objection Submissions. Throughout the entire process, the Receiver entered into consensual resolutions where possible and gave the users the benefit of the doubt whenever he could under the applicable facts and circumstances.

On August 19, 2025, the Court entered an order setting forth a schedule for users with Disputed Transactions to respond to the determinations reflected on the User Objection Submission [Dkt. 517]. On August 20, 2025, the Receiver sent affected users notice of the Order. Service of that notice was detailed in an affidavit filed on August 21, 2025 [Dkt. No. 518]. As reflected in the affidavit, and explained in the notice sent to users, the Receiver established a procedure for users to submit responses via email. Users could also attach documents to their email responses. On September 12, 2025, the Receiver filed the *Notice of Filing of EminiFX User Responses to Receiver's User Objection Submission* [Dkt. 524], which included the responses and any attachments (filed under seal, as necessary to protect users' personally identifiable information). In total, 44 users submitted responses, and 5 of those users' objections were resolved consensually because the user either withdrew their objection or provided additional documentation that caused the Receiver to revise his original determination. The remaining Disputed Transactions were left to the Court for resolution.

On September 22, 2025, the Court entered an order approving the Receiver's determinations and granting the relief sought in the User Objection Submissions [Dkt. 527], thereby resolving all remaining Disputed Transactions. As a result, all user claims under

the Claims Procedures are now fixed, and no further user objections remain pending. On October 3, 2025, the Receiver filed the Final Claims Report, reflecting the fully reconciled claim totals for all user and non-user claims (*see infra*).

As noted in the second quarter 2025 report, two accounts were subject to a remaining form of distribution hold at that time. Those are now resolved. One user account is the subject of the settlement application submitted to the Court earlier today [Dkt. 544]. The other user is the subject of a judicial action commenced by a government agency unrelated to this proceeding, and consistent with a so-ordered stipulation between that agency and the user, the Receiver made the distribution in the Third Quarter, holding the funds in escrow (and not included in the Receivership's accounting of its assets) until the parties to that action determine where those funds should ultimately be sent.<sup>6</sup>

#### B. *Final Claims Report*

With the Court's approval of the User Objection Submissions and the filing of the Final Claims Report [Dkt. 532], the Receiver has now completed the claims resolution process in its entirety. The Final Claims Report contains schedules that details, for each user identified only by an anonymized five-digit user ID, the total verified deposits and the total verified withdrawals, broken out by Class 3 and Class 3A, along with schedules for the non-claimant accounts that were either net winners or had zero verified transactions.

A total of 32,965 user claims have been verified with a total of \$255.0 million in deposits and a total of \$15.6 million in withdrawals, for a net total universe of \$239.4 million in user account refund claims in the Receivership (*i.e.*, the amount to refund in whole all amounts invested):

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<sup>6</sup> The stipulation and the underlying judicial action both reference the affected User by name. The Receiver has the stipulation on file and been in regular contact with the government agency, the User, and the User's counsel. The Receiver sees no need to publish the User's name or personal details on the docket in this Action [*cf.* Dkt. 354].

Type of User Account	Users	Total Deposits	Total Withdrawals
User Claim Accounts	32,965	\$255,020,635.29	\$15,624,903.03
<i>Class 3 User Accounts</i>	24,811	\$250,771,947.01	\$15,536,369.49
<i>Class 3A User Accounts</i>	8,154	\$4,248,688.28	\$88,533.54
Net Winner User Accounts	1,889	\$3,276,649.08	\$17,916,171.01
<i>Net Winner Investors</i>	1,445	\$3,276,537.00	\$10,754,342.55
<i>Currency Fraud Accounts</i>	444	\$112.08	\$7,161,828.46
Zero Transaction Accounts	27,503	\$0.00	\$0.00
<b>Grand Total</b>	<b>62,357</b>	<b>\$258,297,284.37</b>	<b>\$33,541,074.04</b>

All User Claims are final, and the Receiver is in the process of updating all users' portals to reflect their total claim amounts. With the claims process concluded, the Receivership is positioned to move forward with the remaining administrative and distribution-related tasks necessary to complete the wind-down.

## V. DISTRIBUTIONS OF USER REFUNDS

On January 21, 2025, the Court approved the Plan as proposed by the Receiver [Dkt. 431]. Under the Court-approved Plan, allowed investor claims are defined based only upon each investor's actual deposits into, and withdrawals from, EminiFX. The Plan excludes (i) the ROI, representing fictitious profits not related to any actual investing activity, (ii) recruitment and multilevel marketing bonuses, and (iii) internal transfers from the definition of an investor's claim for a partial refund of his or her original investment. The Plan provides for a *pro rata* distribution using the "Rising Tide" method, which calculates claims based on pre-receivership deposits and treats pre-receivership withdrawals as distributions on such claims, acknowledging that pre-receivership withdrawals were paid from the pool of commingled investor deposits—the same pool of funds that is used to make distributions under the Plan. Under the Rising Tide method, the *pro rata* distribution percentage will be higher for users that did not withdraw funds than such percentage would otherwise be under a "Net Investment" distribution method (where withdrawals are subtracted from deposits to determine a net claim) for the same number of dollars distributed.



Shortly after the Court's approval of the Plan, the Receiver and his team began the process of making the Initial Distribution. As reflected in the Notice of Initial Distribution [Dkt. 434], the Receiver allocated approximately \$100 million for the Initial Distribution, with Class 3 and Class 3A claimants will receive distributions based on Rising Tide percentages of 45% and 55%, respectively. Upon the finalization of the Final Claims Report, the Receiver is able calculate the total amount of payments to claimants: \$99,318,167.61 to Class 3 claimants, \$2,260,203.44 to Class 3A claimants, for a total of \$101,578,371.05 to user claimants under the Initial Distribution.

As of the close of the Third Quarter, distributions were made to approximately 23,200 users, in the aggregate amount of over \$91.8 million, with 600 payments in process as of September 30, 2025. The Receiver continues to make distribution payments to eligible users. Although some Initial Distribution payments to users that did not provide payment information will likely result in being undeliverable, the Receiver remains committed to distributing as much of the \$101.5 million Initial Distribution as possible to claimants.

The process of accurately disbursing funds to tens of thousands of users is a labor-intensive one. Users were able to submit payment information through their individual online portal ("**User Portal**") to enable the Receiver to make distributions to which they may be entitled. As payment information is provided, the user becomes eligible to receive a payment in the following distribution wave. A total of five waves have occurred as of this Report, with the latest beginning in August 2025. The payment information panel is frozen in advance of each wave so that payment information is not changed once a payment is in process. The panel has then historically opened up upon completion of the payment wave, to allow users with eligible claims to submit payment information for the next wave of distributions.

The Receiver has sent regular reminders to users through the Receivership website, User Portal notices, and targeted email communication, of the need to provide or update payment information in order to receive their Initial Distribution payment. Now, the Receiver has set October 31, 2025, concurrent with the filing of this Report, as the final deadline for users to upload or update their payment information through their User Portals. The Receiver has communicated this deadline to users through each of the means noted above, in addition to discussing the deadline in a recent virtual town hall. Once this deadline has passed, the Receiver will conduct one final payment wave for the Initial Distribution. For any users who still have not provided payment information but who have a valid United States mailing address on file, the Receiver will issue paper checks to their last known addresses.

If any such checks are returned undelivered or remain uncashed, the Receiver will not, at this time, invoke the Unclaimed Property provision contained in § V.H of the Plan [*see* Dkt. 444-3, at 23]. Instead, following a favorable resolution of the outstanding tax matters, and upon obtaining authorization from the Court to release reserves, the Receiver expects to conduct a second major distribution (the “**Second Distribution**”), which will include payments to all eligible claimants, including those whose initial payments remain pending due to missing payment information or uncashed checks. For users that had not provided payment information, but subsequently provide valid payment information prior to the Second Distribution, the aggregate amount of the First Distribution and the Second Distribution will be sent to such users. For users who do not provide valid or updated payment information and whose checks were returned as undeliverable or uncashed from the last wave of the Second Distribution, the Receiver will at that time determine whether to treat such unpaid distributions as unclaimed property.

Although certain tax issues remain under review, the Receiver does not anticipate any further delay beyond what is necessary to protect the estate's position and secure final tax clearance. The Receiver will report on the timing, methodology, and anticipated scope of any further distributions, including any Second Distribution, in a future filing once the necessary conditions are met.

## VI. ASSET RECOVERY AND AFFIRMATIVE ACTIONS

During the Third Quarter, the Receiver and his team continued to work on various recovery efforts detailed in prior reports, including through continued third-party litigation. As of the start of the second quarter, the Receiver had commenced two actions against third parties. First, on March 25, 2025, the Receiver filed a complaint against Clarelle Dieuveuil, the former Chief Financial Officer of EminiFX ("**CFO**"), captioned *David A. Castleman as Receiver for EminiFX, Inc. v. Clarelle Dieuveuil*, Index No. 651642/2025 (the "**Senior Executives Action**") in the Supreme Court for the County of New York. In the Complaint, the Receiver alleges that the CFO is liable for breach of fiduciary duty and for fraud, arising from specific actions she took as CFO in furtherance of the operation of EminiFX. The Receiver further alleges that the CFO aided and abetted Mr. Alexandre's alleged breach of fiduciary duty and fraud. Finally, the Receiver alleges that the CFO received transfers of over \$500,000 from EminiFX, for which no value was provided, and seeks to avoid those transfers.

During the Second Quarter, on May 14, 2025, the Receiver filed an amended complaint in the Senior Executives Action, adding defendants John Edvard Maisonneuve and Sophia Maisonneuve ("**Maisonneuves**"), who both served as senior executives in the Client Relations team at EminiFX. On June 16, 2025, the CFO filed her answer to the amended complaint. Shortly after the conclusion of the Second Quarter, on July 9, 2025, the Receiver issued a discovery request to the CFO.

Just after the close of the Third Quarter, the Receiver reached a settlement in principle with the Maisonneuves and, shortly following the conclusion of the quarter, began documenting the agreement. Shortly before filing this status report, the Receiver filed a letter motion seeking approval of the settlement [Dkt. 544]. The Receiver will continue to prosecute the claims against the CFO and will evaluate any additional resolution opportunities in the best interests of the Receivership estate, consistent with the Court’s Plan Approval Order [Dkt. 431 at 18–20].

In addition to the Senior Executives Action, as detailed in the last two reports, on December 3, 2024, the Receiver filed a complaint against Interactive Brokers LLC (“**Interactive Brokers**”) in the Supreme Court of the State of New York, County of New York. The case, captioned *David A. Castleman as Receiver for EminiFX, Inc. v. Interactive Brokers LLC*, Index No. 659407/2024, seeks damages based on Interactive Brokers’ alleged facilitation of transactions connected to EminiFX. On May 19, 2025, after the case was removed to this Court and remanded back to state court, Interactive Brokers moved to dismiss the action and stay discovery. The state court entered an order staying discovery pending the resolution of the dismissal motion. As of the date of this Report, that motion is fully briefed and *sub judice* with the state court, and the Receiver does not anticipate expending significant estate resources on this action until the motion is decided.

In addition to these efforts, the Receiver is continuing to evaluate the possibility of litigation against net winners, and whether such litigation would be cost-effective and in the best interest of the Receivership. The Net Profit Settlement Process [see Dkt. 431, at 20] will continue to remain in effect as reported to the Court in the prior status report [Dkt. 511, at 14-15].

## VII. RECEIVERSHIP COMMUNICATIONS

During the Third Quarter, the Receiver and his team communicated with users through various means—including email and Portal message, phone calls, and, in some cases, via videoconference platform—to provide pertinent updates in the Receivership, and to resolve

transaction-related issues. Following a major update to the Receivership website (<http://www.eminifxreceivership.com>) made during the prior quarter, a further update was implemented shortly after the close of the Third Quarter, largely to include updates related to the issuance of the Final Claims Report, which had been sent at the time of issuance to all claim holders via mail or e-mail. A virtual town hall was also held on October 16, 2025 to address users' questions on the Final Claims Report and other issues, including the October 31, 2025 deadline to provide payment information.

Going forward, the Receivership website will continue to be the primary source of information for interested parties. *Any interested party seeking information concerning the Receivership is encouraged to review the website in the first instance.* The homepage of the website contains the status reports (including this one), a report on asset recovery, key filings, frequently asked questions, and other information about this case. The website also contains a "Civil Docket" section, so that all ECF filings in this case are available to all interested parties without the need for any such party to pay for filings using PACER or ECF. The Receiver's team will aim to have all docket items posted by the end of each week, and any interested party can subscribe for docket item email updates by clicking the "**Subscribe**" button in the "**Civil Docket**" section. Under the "**Frequently Asked Questions**" section, the Receiver and his team endeavor to provide answers to common user questions so that answers are available to all interested parties, and the Receiver and his team will update the information over time. Finally, the website contains a section for EminiFX users or interested parties to update their contact information, especially their email addresses.

Finally, as noted in the Receiver's response to a motion to intervene filed by certain EminiFX users [Dkt. 250], the Receiver encourages any EminiFX users who wish to file anything

directly with the Court to reach out through the various communication channels available—most notably the EminiFX@Stretto.com email address—to see if their concern may be resolved by the Receiver and his professionals.

### VIII. TAXES

As noted in prior reports, as of the Receiver’s appointment, the IRS did not have a tax return on file for EminiFX, nor does it appear that one was prepared based on the evidence provided to the Receiver. The Receiver has a specific obligation to file a tax return for EminiFX (*see* Dkt. 9, ¶ 31(m) (incorporated at Consent Order ¶ 37)). Ultimately, Deloitte Tax prepared and the Receiver filed the Corporate Tax Return covering the pre-Receivership period during the prior quarter. The Corporate Tax Return filed with a tax liability of \$0, which, as previously indicated, the Receiver believes is correct under the applicable circumstances.

The Receiver has been required to address other tax issues in the Receivership. Pursuant to applicable United States Treasury Regulations, the EminiFX Receivership estate is treated as a Qualified Settlement Fund (“**QSF**”) effective as of the date of the commencement of the Receivership, May 11, 2022. A QSF is a separate entity created in conjunction with the Receivership that is subject to federal income tax requirements that are independent of EminiFX’s and individual users’ tax requirements. By operation of law, EminiFX’s assets were transferred to the QSF on May 11, 2022. To the extent that assets transferred to the QSF produce includable income, less certain expenses, the QSF will be required to pay tax at the maximum tax rate in effect for that tax year under the Internal Revenue Code.

To that end, on September 28, 2025, the Receiver filed a QSF return for 2024 (“**2024 QSF Return**”). It was followed by a request for prompt assessment, sent October 8, 2025. Prior to that QSF return, the Receiver had filed other returns at both the state and federal levels. After filing a QSF return for 2022 (“**2022 QSF Return**”), in the fourth quarter of 2024, the Receiver filed a QSF

tax return for 2023 (“**2023 QSF Return**,” and with the 2022 QSF Return and 2024 QSF Return, the “**QSF Returns**”), the year in which all Bitcoin held by the Receivership was sold. The total tax liability was just under \$25,000. Like the 2024 QSF Return, both the Corporate Tax Return and the QSF Returns for 2022 and 2023 were filed with a request for prompt assessment, though determinations from the IRS remain outstanding. Further, in April 2025, the Receiver filed a New York State tax return for the pre-receivership activities of EminiFX, which resulted in taxes owed of \$9,750.

In accordance with the Court’s approval of the Plan and in consultation with his tax advisors, the Receiver has conservatively reserved funds during any distributions to eligible users to account for reasonable worst-case tax liabilities related to the Corporate Tax Return (pre-receivership) and the 2023 QSF Tax Return (post-receivership). These reserves are detailed in the Receiver’s reply brief in support of the Plan [Dkt. 399, at 3, 12-13]. In general, the primary potential worst-case issue with the Corporate Tax Return arises from whether the decline in the value of the Bitcoin held in EminiFX pre-receivership (a decline of about \$40 million) can be used to offset the income to EminiFX arising from the over \$250 million in user deposits—which are treated as taxable income. Additionally, in general, the primary potential worst-case issue with the 2023 QSF Tax Return arises from whether the basis of the recovered Bitcoin is calculated as the time of the receivership, when the CoinPayments account passed into the Receivership, or the time of the transfer of that Bitcoin from the EminiFX CoinPayments account to the Receivership’s Coinbase account, a difference of approximately \$50 million.

The Receiver stands by both the Corporate Tax Return and the 2023 QSF Tax Return, both of which have been filed the Receiver believes are correct under the facts of this matter and applicable law. However, holding the reserves is necessitated by the inapplicability of 11 U.S.C.

§ 505(b) to federal equity receiverships, which remain subject to the Federal Priority Statute, 31 U.S.C. § 3713. *See also S.E.C. v. Credit Bancorp., Ltd.*, 297 F.3d 127, 140 (2d Cir. 2002). To the extent that the IRS audits or otherwise reviews the Corporate Tax Return or QSF Returns, or to the extent that the Receiver and his tax advisors conclude that a review period has expired, the Receiver will return to this Court for further instructions as applicable.

As stated in prior reports, the Receiver does not intend to issue 1099s to EminiFX users that received funds from EminiFX, including those who received more funds than they contributed, as the Receiver does not believe that such excess amounts represented profits from actual investing activity, but instead were paid using the contributions from other EminiFX users and are properly reflected as partial refunds on money contributed to EminiFX. Nothing in the foregoing is intended to be tax advice for any EminiFX user, and *each EminiFX user is responsible for his or her own personal tax situation.*

## IX. APPEALS

During the Third Quarter, Mr. Alexandre filed two related appeals in the United States Court of Appeals for the Second Circuit arising from this Court's rulings granting the CFTC's motion for summary judgment in this action: *CFTC v. Eddy Alexandre*, Case No. 25-2094 (2d Cir. docketed Aug. 27, 2025) (the "**First Appeal**") and *CFTC v. Eddy Alexandre*, Case No. 25-2481 (the "**Second Appeal**") (2d Cir. docketed Oct. 6, 2025) (collectively, the "**Primary Appeals**"). The First Appeal has been designated as the lead case in the Second Appeal, and is also styled as an interlocutory appeal from the Court's Motion to Compel Order.

On September 26, 2025, the CFTC filed a Motion to Dismiss or, in the Alternative, to Hold the Appeal in Abeyance [*First Appeal*, Dkt. 22], contending that the First Appeal was premature because the District Court had not yet ruled on the CFTC's pending motion for supplemental injunctive relief and civil monetary penalties [Dkt. 529]. On October 1, 2025, the Receiver, as



Appellee, filed a response to the CFTC's Motion to Dismiss or Stay the Appeal [*First Appeal*, Dkt. 27]. In that filing, the Receiver explained that while the appeal was styled as interlocutory, the Summary Judgment Order may be treated as an appeal of the subsequently entered Judgment under Fed. R. App. P. 4(a)(2), into which prior orders such as the Distribution Plan Order [Dkt. 431] may merge by operation of law. The Receiver took no position on whether summary judgment was properly granted or on any substantive issue in the enforcement action. Rather, his limited appearance was solely to protect the interest of the Receivership estate and the implementation of the Plan and in any appellate litigation or decision. The Receiver further indicated that he did not oppose the CFTC's request to hold the appeal in abeyance pending resolution of the CFTC's supplemental motion.

As of the date of this Report, the Primary Appeals remain pending before the Second Circuit. The Receiver does not participate in these appeals except as necessary to protect the Receivership and the Distribution Plan, and he takes no position on the merits of the CFTC's enforcement judgment or Mr. Alexandre's appellate challenges. To the extent that Mr. Alexandre joins a challenge to the rising tide aspect of the Distribution Plan Order to the Primary Appeals [*cf.* Dkts. 443, 447 (unprosecuted interlocutory appeal of the Distribution Plan Order)], the Receiver is prepared to switch to Net Investment method if ordered by the Second Circuit or this Court. Such a switch would have a net impact of lowering the final *pro rata* percentage by about 3% (equivalent to approximately \$7 million) as a result of additional distributions to conform to the Net Investment calculation.

The Receiver will continue to monitor closely and participate as necessary in the Primary Appeals. The Receiver will advise the Court in subsequent reports of any developments that could affect the Receivership's administration, distributions, or final wind-down.

## **X. RECOMMENDATIONS AND NEXT STEPS**

While the litigation in the Civil Action continues, whether before this Court or through appeals, the Receiver anticipates the following next steps to administer the Receivership in the coming quarters:

**Completion of Initial Distribution Payments.** As discussed above, the Receiver has now completed five payment waves under the Initial Distribution. The Receiver has set October 31, 2025, concurrent with the filing of this Report, as the final deadline for users to upload or update payment information. Following that deadline, the Receiver will implement one final payment wave for the Initial Distribution, expected to be commenced by the end of 2025, including the issuance of paper checks to any users with a valid U.S. mailing address who have not provided electronic payment information. The Receiver will continue to make reasonable efforts to ensure that all eligible users receive their distributions.

**Future Distribution Payments.** Once the Initial Distribution is complete, the Receiver anticipates conducting a Second Distribution following resolution of outstanding the various tax matters set forth above. *See supra* Part VIII. At that time, the Receiver expects to distribute the available funds to all eligible claimants, including those whose initial payments remain pending due to missing payment information or uncashed checks. Although certain tax issues remain under review, the Receiver does not anticipate further delay beyond what is necessary to protect the estate's position and obtain final tax clearance. Following any Second Distribution, the Receiver will then determine whether and to what extent it is possible to make a further, final distribution of any remaining funds, including amounts derived from abandoned or unclaimed distributions pursuant to the Plan and proceeds from any subsequently recovered assets through litigation.

**Resolution of Tax Issues.** The primary tax returns in which liability could be reasonably and materially contested are the QSF Tax Returns and the Corporate Tax Return. The Receiver

will continue to work with his tax advisors to encourage the IRS to expedite its review if any of those returns, and the Receiver is prepared to provide the IRS with whatever data it needs in such efforts. The Receiver cannot determine with certainty when these issues will be resolved.

Further, the Receiver is aware of, and will continue to monitor, the progress of H.R. 5146, the “Federal Receivership Fairness Act,” that was introduced in the United States House of Representatives on September 4, 2025. In short, the bipartisan legislation would alter how federal tax liabilities are determined and discharged in receiverships by creating an equivalent to 11 U.S.C. § 505 that provides for an expedited tax liability determination from the IRS.


**Litigation Claims.** In addition to finalizing the settlement in principle with the Maisonneuves, the Receiver will continue to litigate the remaining claims against the CFO in the Senior Executives Action and the Interactive Brokers Action, and to implement the Net Profit Settlement program. While, at this time, the Receiver does not anticipate commencing any other affirmative recovery efforts, he and his team have begun a further review of the net winners and the results of the Net Profit Settlement program to determine whether and to what extent any additional affirmative recovery efforts may be appropriate.

**XI. CONCLUSION**

The Receiver will provide a further report within 30 days of the end of the fourth quarter 2025, or at such other time as the Court may direct. The Receiver remains available to provide any further information or advice that the Court may require.

Dated: New York, New York  
October 31, 2025

Respectfully Submitted,

By: 

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*Receiver*

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*Counsel for the Receiver*

**CERTIFICATE OF SERVICE**

I hereby certify that on October 31, 2025, I electronically filed the Third Quarter 2025 Report of David A. Castleman (Fourteenth Status Report), with the Clerk of the Court using the Court's CM/ECF system, which shall send notice to all counsel of record. I also served, or cause to be served, copies of the Eleventh Status Report on Defendant Eddy Alexandre by U.S. mail to Eddy Alexandre, Reg. No. 00712-510, FCC Allenwood-Low, P.O. Box 1000, White Deer, PA 17887.

Dated: New York, New York  
October 31, 2025

/s/ David A. Castleman  
David A. Castleman

# Exhibit 1

**Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): Cash General Ledger - 2025 3Q**

Category	Type	Detail	Dkt	Asset Pool	Amount (USD)	Date	Balance (USD)
					Balance on 6/30/2025:		\$62,056,204.22
Operations	Income	Interest		General Receivership	\$113,223.92	07/31/2025	\$62,169,428.14
Operations	Income	Interest		General Receivership	\$197.66	07/31/2025	\$62,169,625.80
Distributions	Investors	Class 3	431	General Receivership	(\$703,618.47)	08/04/2025	\$61,466,007.33
Operations	Income	Interest		General Receivership	\$112,247.12	08/31/2025	\$61,578,254.45
Operations	Income	Interest		General Receivership	\$197.94	08/31/2025	\$61,578,452.39
Operations	Expenses	Professional Fees	519	General Receivership	(\$80,385.00)	09/04/2025	\$61,498,067.39
Operations	Expenses	Professional Fees	519	General Receivership	(\$620,110.70)	09/04/2025	\$60,877,956.69
Operations	Expenses	Professional Fees	519	General Receivership	(\$153,622.50)	09/04/2025	\$60,724,334.19
Operations	Expenses	Professional Fees	519	General Receivership	(\$8,600.00)	09/04/2025	\$60,715,734.19
Operations	Expenses	Professional Fees	519	General Receivership	(\$1,980.50)	09/04/2025	\$60,713,753.69
Operations	Expenses	Professional Fees	519	General Receivership	(\$260,164.25)	09/04/2025	\$60,453,589.44
Operations	Expenses	Prof Expenses	519	General Receivership	(\$107.84)	09/04/2025	\$60,453,481.60
Operations	Expenses	Prof Expenses	519	General Receivership	(\$12,878.80)	09/04/2025	\$60,440,602.80
Operations	Expenses	Prof Expenses	519	General Receivership	(\$430.00)	09/04/2025	\$60,440,172.80
Operations	Expenses	Prof Expenses	519	General Receivership	(\$24,073.02)	09/04/2025	\$60,416,099.78
Operations	Income	Interest		General Receivership	\$101,895.30	09/30/2025	\$60,517,995.08
Operations	Income	Interest		General Receivership	\$196.80	09/30/2025	\$60,518,191.88
Distributions	Investors	Class 3	431	General Receivership	(\$305,467.92)	09/30/2025	\$60,212,723.96
Distributions	Investors	Class 3A	431	General Receivership	(\$17,804.10)	09/30/2025	\$60,194,919.86
Distributions	Investors	Class 3	431	General Receivership	(\$2,781,144.02)	09/30/2025	\$57,413,775.84
Distributions	Investors	Class 3A	431	General Receivership	(\$49,441.46)	09/30/2025	\$57,364,334.38

# Exhibit 2



**Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): 2025-3Q Balance Sheet**

<b>Assets [1]</b>	<b>2025-3Q</b>	<b>2025-2Q</b>	<b>Difference</b>
Cash and Cash Equivalents	\$ 57,364,334	\$ 62,056,204	\$ (4,691,870)
Litigation and Other Claims [2]	<i>To be determined</i>		
<b>Total Assets</b>	<b>\$ 57,364,334</b>	<b>\$ 62,056,204</b>	<b>\$ (4,691,870)</b>
<b>Liabilities</b>			
Professional Fees and Expenses for Work			
Performed but not Paid in Period [3]	\$ 534,097	\$ 1,162,353	\$ (628,256)
Tax Liabilities [4]	\$ -	\$ -	\$ -
Receivership Refund Claims [5]			
Total Value	\$ 239,395,732	\$ 227,753,358	\$ 11,642,375
Less Amounts Distributed	\$ (91,848,497)	\$ (87,991,021)	\$ (3,857,476)
Net Value	\$ 147,547,235	\$ 139,762,337	\$ 7,784,898
<b>Total Liabilities</b>	<b>\$ 148,081,332</b>	<b>\$ 140,924,690</b>	<b>\$ 7,156,642</b>
<b>Receivership Net Asset Value</b>	<b>\$ (90,716,998)</b>	<b>\$ (78,868,486)</b>	<b>\$ (11,848,512)</b>

**Notes**

[1] All assets and liabilities as of September 30, 2025. These statements are unaudited and not in accordance with generally accepted accounting principles in the United States (GAAP) and should not be considered in isolation from or as a replacement for the most directly comparable GAAP financial measures.

[2] The estate may have significant litigation and other claims based on the pre-receivership activities of EminiFX, Inc. and third-parties. The Receiver has not attempted to value those claims for the purpose of this balance sheet.

[3] Fees and expenses incurred in the Third Quarter 2025, to be submitted to the CFTC following the end of the ongoing government shutdown. The Receiver expects to submit a Third Quarter 2025 fee and expense application to the Court thereafter, in connection with the CFTC Billing Guidelines in effect in this case per the Consent Order [Dkts. 9 & 56]. The timing of such application is uncertain at this time.

[4] The Receiver does not believe that there is any outstanding tax liability. Section VIII of the Status Report explains tax issues in detail, including the reason for holding tax reserves.

[5] As the notes to the prior quarter balance sheet indicated, the total value of receivership refund claims for the Second Quarter reflected the net net investment (deposits less withdrawals) of the 32,547 investors whose transactions have been fixed by the Receiver as of December 31, 2024 (with minor calculation adjustments), but disputed claims with a net investment value between \$8.8 to \$14.4 million were excluded. During the Third Quarter, the total value of the claims was fixed when the Court overruled the final claims objections on September 22, 2025 [Dkt. 527]. The total value of receivership refund claims for the Third Quarter reflects the inclusion of the formerly disputed claims, resulting in an increase of \$11.6 million, in line with prior expectations.

**Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): 2025-3Q Income Statement**

<b>Income [1]</b>	<b>2025-3Q</b>	<b>2025-2Q</b>	<b>Difference</b>
Interest on Accounts	\$ 327,959	\$ 363,732	\$ (35,773)
Net Winner Settlements	\$ -	\$ 11,777	\$ (11,777)
<b>Total Income</b>	<b>\$ 327,959</b>	<b>\$ 375,509</b>	<b>\$ (47,550)</b>
<b>Expenses</b>			
Administrative Expenses [2]	\$ 534,097	\$ 1,162,353	\$ (628,256)
NY Tax Payment (Inc)	\$ -	\$ 9,750	\$ (9,750)
Miscellaneous Expenses	\$ -	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 534,097</b>	<b>\$ 1,172,103</b>	<b>\$ (638,006)</b>
<b>Receivership Net Income</b>	<b>\$ (206,138)</b>	<b>\$ (796,594)</b>	<b>\$ 590,456</b>

**Notes**

[1] Income from July 1, 2025 to September 30, 2025. These statements are unaudited and not in accordance with generally accepted accounting principles in the United States (GAAP) and should not be considered in isolation from or as a replacement for the most directly comparable GAAP financial measures. This income statement is for illustrative purposes only and is not intended to represent the taxable income to the receivership estate.

[2] Fees and expenses incurred in the Third Quarter 2025, to be submitted to the CFTC following the end of the ongoing government shutdown. The Receiver expects to submit a Third Quarter 2025 fee and expense application to the Court thereafter, in connection with the CFTC Billing Guidelines in effect in this case per the Consent Order [Dkts. 9 & 56]. The timing of such application is uncertain at this time.

**Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): 2025-3Q Statement of Cash Flows**

	2025-3Q	2025-2Q	Difference
Cash on Hand at Beginning of Period [1]	\$ 62,056,204	\$ 74,078,170	\$ (12,021,966)
<b>Receivership Activities</b>			
Interest	\$ 327,959	\$ 363,732	\$ (35,773)
Professional Fees and Expenses [2]	\$ (1,162,353)	\$ (1,237,919)	\$ 75,566
Tax Prepayments and Refunds	\$ -	\$ (9,750)	\$ 9,750
Other Expenses	\$ -	\$ -	\$ -
Net Winner Settlements	\$ -	\$ 11,777	\$ (11,777)
<b>Total Cash Flow from Receivership Activities</b>	<b>\$ (834,394)</b>	<b>\$ (872,160)</b>	<b>\$ 37,766</b>
<b>Distributions to Claimants</b>			
Class 3 (Investor Claimants - 45% Rising Tide)	\$ (3,790,230)	\$ (10,756,788)	\$ 6,966,558
Class 3A (Investor Claimants - 55% Rising Tide)	\$ (67,246)	\$ (393,018)	\$ 325,772
Class 4 (Unsecured Claimants)	\$ -	\$ -	\$ -
<b>Total Cash Flow from Distributions to Claimants</b>	<b>\$ (3,857,476)</b>	<b>\$ (11,149,806)</b>	<b>\$ 7,292,330</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>\$ 57,364,334</b>	<b>\$ 62,056,204</b>	<b>\$ (4,691,870)</b>

**Notes**

[1] Cash flows from July 1, 2025 to September 30, 2025. These statements are unaudited and not in accordance with generally accepted accounting principles in the United States (GAAP) and should not be considered in isolation from or as a replacement for the most directly comparable GAAP financial measures.

[2] Fees paid in the Third Quarter 2025 were for work performed in the Second Quarter 2025 and approved by the Court in the Third Quarter 2025, and so forth.

# Exhibit 3

**General Receivership**  
**2025 3Q**

STANDARDIZED ACCOUNTING REPORT FOR EminiFX, Inc. and Alexandre Receivership  
Civil Court Docket No. 22 Civ. 3822 (VEC) (S.D.N.Y.)  
Reporting period 07/01/2025 to 09/30/2025

	Detail	Subtotal	Grand Total	Notes
Line 1 <b>Beginning Balance (07/01/2025)</b>	\$62,056,204		\$62,056,204	Total Balance
<b>Increases in Fund Balance</b>				
Line 2 Business Income				
Line 3 Cash and Securities				
Line 4 Interest/Dividend Income*	\$327,959			
Line 5 Asset Liquidation				
Line 6 Third Party Litigation Income				
Line 7 Other Miscellaneous				
<b>Total Funds Available - Total Lines 1-7</b>		\$327,959	\$62,384,163	
<b>Decreases in Fund Balance</b>				
Line 9 Disbursements to Investors		(\$3,857,476)		Distribution Plan [Dkt 431]
Investors over \$1,000 (Class 3, 45%)**	(\$3,790,230)			Class 3 (45%)
Investors under \$1,000 (Class 3A, 55%)	(\$67,246)			Class 3A (55%)
9a Disbursements to Other Claimants				
Line 10 Disbursements for Receivership Operations				
Disbursements to Receiver/Other				2025 2Q Fees [Dkt 519]
10a Professionals	(\$1,162,353)			
10b Third Party Litigation Expenses				
10c Asset expenses				
10d Tax Payments				
Total Disbursements for Receivership Operations		(\$1,162,353)		
Line 11 Disbursements Related to Distribution Expenses				
Line 12 Disbursements to Court/Other				
Line 13 Other				
<b>Total Funds Disbursed - Total Lines 9 - 13</b>		(\$5,019,829)	\$57,364,334	
Line 14 <b>Ending Balance (as of 09/30/2025)</b>		(\$4,691,870)	\$57,364,334	Total Balance

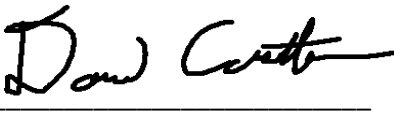
\* Due to a bank error that mistakenly paid interest on the ICS accounts at 20.5% instead of 2.05% for several days, an excess of \$84,217.08 in interest was applied to this account in September 2025 (during 3Q), and corrected in October 2025 (during 4Q). The number reflected above does not include the amount paid in error.

\*\* Includes \$703,618.47 currently held in a suspense account, which is not included in the total balance of the General Receivership, as that amount is treated as distributed to the claimant [see Dkt. 511, at 6 n.10].

*General Receivership  
2025 3Q*

Other Supplemental Information		
Line 15	Number of Claims	8 non-investor plus 32,965 investor claims
15a	No. of Claims Received This Reporting Period	0 new claims
15b	No. of Claims Received Since Inception of Estate	32,973
Line 16	Number of Claimants/Investors	32,973 (24,811 Class 3; 8,154 Class 3A; 8 Class 4)
16a	No. of Claimants/Investors Paid This Reporting Period	700 (490 Class 3; 210 Class 3A)
16b	No. of Claimants/Investors Paid Since Inception of Estate	23,184 (19,374 Class 3; 3,802 Class 3A; 8 Class 4)

Receiver: David Castleman

By: David Castleman  
Receiver

Date: October 30, 2025

Standardized Accounting Report Form