

**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)

**FIRST QUARTER 2026 REPORT OF RECEIVER DAVID A. CASTLEMAN**

**(SIXTEENTH STATUS REPORT)**

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May 1, 2026

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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],<sup>1</sup> files this Sixteenth Status Report (the “**Report**”) to apprise the Court of the activities of the receivership (the “**Receivership**”) for during the period from January 1, 2026 through March 31, 2026 (the “**First Quarter**”).

## I. INTRODUCTION

The primary activities of the Receivership during the First Quarter were follow-up issues with the completion of the Initial Distribution of 45% to Class 3 users and 55% to Class 3A users, pursuant to the Receiver’s plan of distribution [Dkts. 431, 444-3] (“**Plan**”), on a rising tide basis [Dkt. 434] (the “**Initial Distribution**”) and prosecution of certain litigation claims brought by the Receiver. As of this writing, over 28,000 users have received over \$98 million in distribution payments. Approximately 4,000 users who are eligible for payment of approximately \$3.5 million in distributions, but who did not provide payment information or timely cash a check sent to them (if one could be sent), will remain eligible for payment at the time of any second distribution (the “**Second Distribution**”), provided that they provide payment information. An additional ten users still have payments pending due to specific issues that the claims administrator is in the process of resolving. The Receiver and his team are conducting an audit review and preparing a final accounting of the Initial Distribution to file with the Court.

The Receiver’s litigation recovery efforts centered largely around two pending state court actions—one commenced by the Receiver in the Supreme Court of the State of New York against Interactive Brokers LLC (the “**Interactive Brokers Action**”), and a second, also brought by the Receiver in New York state court, against certain former EminiFX personnel arising from their

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<sup>1</sup> References to “Dkt. \_” are to the docket in the Civil Action unless otherwise noted.

roles in the operation of the company and receipt of improper transfers (the “**Senior Executives Action**”). The Receiver has appealed the state trial court’s dismissal of the Interactive Brokers Action, which was decided solely on *in pari delicto* grounds, to the intermediate New York state appellate court, where briefing is complete and the parties are awaiting an oral argument date. The Senior Executives Action proceeded with discovery throughout the First Quarter and into April 2026, and discovery is expected to be complete by early May 2026. The Receiver had reached a settlement with two of the executives in the fourth quarter of 2025—while the Receiver’s request for approval of that settlement remains pending [Dkt. 544],<sup>2</sup> those two executives are not currently actively participating in the litigation. The Receiver also filed one additional suit during the First Quarter against a defendant who received a transfer of nearly \$250,000 in April 2022, for which the Receiver alleges no value was provided. The Receiver does not anticipate bringing any additional litigation claims.

As of the close of the First Quarter, the Receivership held over \$50 million in cash, along with litigation claims. As noted in prior reports, the vast majority of those funds are being held in tax reserves pending IRS review of the Receiver’s tax returns or the expiration of that review period. A full ledger of the Receivership’s financial transactions for the First 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 adequately funded and to complete its

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<sup>2</sup> The settlement provides that, in exchange for dismissal without prejudice of the claims asserted against them, the Maisonneuves have agreed to discharge any claims they have or could have against the Receivership, including their user claim that would otherwise entitle them to \$7,359. The Maisonneuves also provided substantial representations and warranties that they had not retained any of the millions of dollars in cash that was collected from users in April and May 2022. On November 19, 2025, Mr. Alexandre filed opposition to the settlement, entitled “Motion to Rebuke Receiver’s Application for Approval of Settlement Agreement with John and Sophia Maisonneuve, and for Renewed Request for Surcharge Against the Receiver” [Dkt. 556].

remaining work. If and to the extent reserves held for administrative matters are no longer necessary, the Receiver expects those funds, in addition to any unneeded tax reserves, will become available for a Second Distribution.

## 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**”). Additional procedural history is set forth in detail in the fifteen prior status reports [Dkts. 71, 163, 192, 195, 218, 234, 251, 301, 370, 418, 444, 476, 511, 546, 567]. The procedural history related to the First Quarter is as follows:

**Alexandre Appeal of Summary Judgment and Order to Turnover Assets and Information.** On January 8, 2026, the Second Circuit denied Mr. Alexandre’s interlocutory appeal of this Court’s granting of summary judgment and order to turn over certain assets and information to the Receiver [Dkts. 515, 516, 520], as set forth in detail in prior reports. The mandate from that appeal was transmitted to this Court on March 4, 2026 [Dkt. 577]. The CFTC’s motion for a permanent injunction and civil monetary penalty [Dkt. 529] and the Receiver’s motion for procedures to protect privileged materials [Dkt. 536] remain pending.

**Alexandre’s Motion for Injunctive Relief.** On January 15, 2026, Mr. Alexandre filed a motion for injunctive relief that included highly sensitive personal information of various relatives [Dkt. 562]. The Receiver immediately (a) instructed his claims administrator to not post it on the receivership website, and (b) informed the Court so that the filing could be placed under seal. Later that day, a redacted version was docketed [Dkt. 563], and the Court denied the application, stating that “[a]ny attempt at extortion or threats of violence against Mr. Alexandre, members of

his family, or anyone else are, of course, unacceptable, and should be reported promptly to law enforcement,” and confirmed that those threats were not related to the Receiver, the CFTC, or this action [Dkt. 564]. The Receiver condemns any attempts at extortion or threats of violence, and will continue to vigorously protect the privacy of users and interested parties, including any highly sensitive personal information in records recovered from EminiFX.

**Alexandre Supplemental Filings.** During the First Quarter, Alexandre filed several motions and papers requesting judicial notice in support of his request to reopen discovery, as well as for enhanced fee review [Dkts. 561, 565, 566, 572, 574, 575, 576]. The CFTC filed two responses [Dkts. 571, 573]. The Receiver has not responded to or otherwise participated in these filings. These motions remain pending.

**Intervention Motion (Investors).** On March 13, 2026, the Second Circuit denied the appeal of a group of various EminiFX investors to intervene in this action, as set forth in detail in prior reports. The mandate from that appeal was transmitted to this Court after the close of the First Quarter but before the filing of this report [Dkt. 580].

**Applications for Fees and Expenses.** On January 30, 2026, the Receiver filed an application for fees and expenses incurred in the fourth quarter 2025 [Dkt. 568]. The application remains pending as of the date of this Report.

### **III. RECEIVERSHIP FINANCES**

As noted in the Financial Condition Report [Dkt. 199], other than as set forth in the Motion to Compel and in the litigation set forth 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 First Quarter, the Receivership earned \$184,733 in interest. The Receiver also distributed \$4,243,294 to 2,337 Class 3 claimants, and \$511,019 to 1,935 Class 3A Claimants. The total cash position of the Receivership as of March 31, 2026 was \$51,138,565. Interest rates continue to decline, as does the principal on which interest is calculated following the Initial Distribution to EminiFX users.

The fees and expenses for the Receiver and his professional firms that have been incurred during the First Quarter total \$453,408 (\$434,073 in fees and \$19,335 in expenses). That total reflects a continuation of the downward trend in fees and expenses, with the vast majority of expenses largely related to facilitating the remainder of the Initial Distribution and prosecuting claims commenced by the Receiver. The Receiver will file a separate application to seek authority to pay First Quarter fees and expenses, which the CFTC is currently reviewing, in due course.

The financial statements attached as Exhibit 2 show the post-appointment balance sheet, income statement, and cash flows for the Receivership during the First 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.

#### **IV. DISTRIBUTIONS OF USER REFUNDS**

As reflected in the Notice of Initial Distribution [Dkt. 434], the Receiver allocated over \$100 million for the Initial Distribution, with Class 3 and Class 3A claimants receiving distributions based on rising tide percentages of 45% and 55%, respectively. Upon the finalization

of the Final Claims Report [Dkt. 532], the Receiver was able calculate the total amount of payments owed to claimants: \$99,318,168 to Class 3 claimants, \$2,260,203 to Class 3A claimants, for a total of \$101,578,371.

At the close of the prior quarter, distributions were made successfully to approximately 23,800 users in the aggregate amount of over \$93 million. Further, near the close of the prior quarter, the Receiver made one additional final attempt to pay users by sending checks to their last known address (for those addresses in the United States or Canada). This effort was generally successful, with over 4,000 users receiving payments of nearly \$5,000,000. Only ten users have payments that are currently pending. For those remaining users that did not provide payment information and did not cash the checks sent to the last known address or such checks were returned, the Receiver has held over their initial payment to the next distribution. The Receiver and his team are conducting an internal audit and final accounting of the Initial Distribution, which will be reported to the Court when complete. The Receiver can, however, report preliminary data, as of April 15, 2026, as follows:

<b>Number of Users</b>			
<b>Status</b>	<b>Class 3</b>	<b>Class 3A</b>	<b>Total</b>
Payment Complete	22,176	5,917	28,093
Payment Pending	6	4	10
Rolled to Next Distribution	1,806	2,117	3,923
Above Rising Tide	822	116	938
<b>Grand Total<sup>3</sup></b>	<b>24,810</b>	<b>8,154</b>	<b>32,964</b>

<b>Amount of Distribution</b>			
<b>Status</b>	<b>Class 3</b>	<b>Class 3A</b>	<b>Total</b>
Payment Complete	\$96,256,774	\$1,790,484	\$98,047,258
Payment Pending	\$7,278	\$1,115	\$8,394
Rolled to Next Distribution	\$3,054,116	\$468,604	\$3,522,719
Above Rising Tide	\$0	\$0	\$0
<b>Grand Total</b>	<b>\$99,318,168</b>	<b>\$2,260,203</b>	<b>\$101,578,371</b>

<sup>3</sup> In the Final Claims Report [Dkt. 532], the total reported Class 3 user claims was 24,811 (total 32,965). Excludes one Class 3 claim that was waived in a settlement currently pending approval by this Court [Dkt. 544].

For those otherwise eligible users that could not be paid in the Initial Distribution, 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, to the extent that the Court is able to authorize the release tax or other reserves in the future, the Receiver expects to make a 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 if updated payment information is provided. For users that had not provided payment information, but subsequently provide valid payment information prior to the Second Distribution, the aggregate amount of the Initial Distribution and the Second Distribution will be sent to such users. The Receiver will also, at that time, propose more specific procedures for how to treat unpaid distributions as unclaimed property that would then flow back to the users who the Receiver is able to pay.

## V. AFFIRMATIVE ACTIONS

### A. *Senior Executives Action (Index No. 651642/2025)*

The Senior Executives Action is pending primarily against Clarelle Dieuveuil, the former Chief Financial Officer of EminiFX (“**CFO**”) in the Supreme Court for the County of New York. The other two defendants in that action have settled with the Receiver pending Court approval [Dkt. 544],<sup>4</sup> and will be dismissed from the Senior Executives Action if the Court approves the settlement. In the Complaint, the Receiver alleges, among other claims, 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, including relating to the millions of dollars of cash that was given to EminiFX by users in April and May 2022 but which was never deposited

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<sup>4</sup> *See supra* note 2.

in any EminiFX account turned over to the Receiver. 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. Over the course of the First Quarter, the Receiver continued to prosecute the claims against the CFO, with discovery active throughout much of the First Quarter and into April 2026. Discovery is expected to close in early May, and the Receiver expects to file a summary judgment motion sometime in May.

B. *Levy Alexandre Action (Index No. 651512/2026)*

On March 11, 2026, the Receiver filed a complaint against Levy Alexandre in the Supreme Court of the State of New York, County of New York (the “**Levy Alexandre Action**”). That action alleges two causes of action under New York Debtor & Creditor Law § 273, based on a single transfer to the defendant on April 8, 2022. The Receiver alleges that: (1) on April 8, 2022, an entry was added to EminiFX records giving defendant a \$250,000 credit in his EminiFX account, for which there was no corresponding contribution or deposit by the defendant into EminiFX, (2) then according to EminiFX records recovered from CoinPayments, on April 8, 2022, a transfer of BTC 5.86635684, which at the time, was the equivalent of \$248,843.33 was made from EminiFX’s CoinPayments account to an account at Gemini associated with Levy (and from which withdrawals were made to bank account owned by Levy) (NYSECF Dkt. 1, at ¶¶ 19-27.) The sole purpose of the Levy Alexandre Action is to avoid (and recover) that transfer for the benefit of EminiFX creditors.

C. *Interactive Brokers Action (Index No. 659407/2024)*

In addition to the Senior Executives Action, on December 3, 2024, the Receiver filed a complaint against 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 (“**Interactive Brokers Action**”), seeks damages based on Interactive Brokers’ alleged facilitation of transactions connected to EminiFX. On December 9, 2025, a decision and order was entered by the Court granting Interactive Broker’s motion to dismiss based on its application of the equitable doctrine of *in pari delicto*. The Receiver appealed that order to the New York State Appellate Division, First Department, arguing *inter alia* that application of the doctrine would undermine the entire purpose of a receivership where recoveries fund refunds to users, as this Court noted in approving the Receiver’s distribution plan. *See CFTC v. Alexandre*, 2025 WL 252435, at \*9 (S.D.N.Y. Jan. 21, 2025) (“Inasmuch as the settlements or judgments arising out of these causes of action, if obtained, would constitute Receivership assets that could lead to larger distributions, there is no doubt that allowing the Receiver to pursue such causes of actions would be fair, reasonable, and beneficial to investors.”). The appeal is fully briefed as of the date of this Report and the parties are awaiting the First Department to set a date for oral argument.

## **VI. RECEIVERSHIP COMMUNICATIONS**

The Receiver’s claim administrator continued to handle communication with users throughout the First Quarter. 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, or to email [EminiFX@Stretto.com](mailto:EminiFX@Stretto.com) if the answer to their question cannot be found on the website.

## **VII. TAXES**

As stated in prior reports, 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]. The Receiver stands by both the Corporate Tax Return and the 2023 QSF Tax Return, both of which 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. Unless the IRS responds further to the Receiver, or the applicable facts and circumstances change, the Receiver anticipates seeking further instruction from this Court in the fourth quarter 2026.<sup>5</sup>

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.*

## VIII. RECOMMENDATIONS AND NEXT STEPS

**Final Accounting of Initial Distribution.** As discussed above, the Receiver has completed all payment waves under the Initial Distribution. The Receiver and his team have begun

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<sup>5</sup> The passage of the Federal Receivership Fairness Act, H.R. 5146, could also impact the time the IRS has to review the Tax Returns. However, at this point, the bill has only been introduced and referred to two committees. *See* <https://www.congress.gov/bill/119th-congress/house-bill/5146> (last visited May 1, 2026).

to internally audit and prepare a final accounting of distributions made in connection with the Initial Distribution. That report will be filed with the Court when completed.

**Future Distribution Payments.** The Receiver anticipates conducting a Second Distribution following resolution of outstanding the various tax matters set forth above. *See supra* Part VII. At that time, the Receiver expects to apply to the Court for authority to release the tax reserves to enable a distribution of the released funds to all eligible claimants, including those whose initial payments were rolled over to the Second Distribution. 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 assess all available options for achieving finality with respect to these returns, including encouraging the IRS to expedite its review if any of those returns. The Receiver cannot determine with certainty when these issues will be resolved.

**Litigation Claims.** The Receiver will continue to litigate the remaining claims against the CFO in the Senior Executives Action, litigate the Levy Alexandre Action, and pursue the appeal of the Interactive Brokers Action. The Receiver does not, at this time, anticipate commencing other affirmative recovery efforts, including with respect to net winners.

**IX. CONCLUSION**

The Receiver will provide a further report on or around 30 days after the end of the second quarter 2026, or at such other time as the Court may direct. The Receiver remains available to provide any further information that the Court may require.

Dated: New York, New York  
May 1, 2026

Respectfully Submitted,

By: 

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**CERTIFICATE OF SERVICE**

I hereby certify that on May 1, 2026, I electronically filed the First Quarter 2026 Status Report of David A. Castleman (Sixteenth 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 Sixteenth 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  
May 1, 2026

*/s/ David A. Castleman*  
David A. Castleman

# Exhibit 1

## Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): Cash General Ledger - 2026 1Q

Category	Type	Detail	Dkt	Asset Pool	Amount (USD)	Date	Balance (USD)
						Balance on 1/1/2026	\$56,261,431.44
Operations	Expenses	Investigations	91	General Receivership	(\$6,502.50)	01/13/2026	\$56,254,928.94
Operations	Expenses	Investigations	91	General Receivership	(\$12,598.59)	01/13/2026	\$56,242,330.35
Operations	Expenses	Professional Fees	570	General Receivership	(\$40,595.00)	01/30/2026	\$56,201,735.35
Operations	Expenses	Professional Fees	570	General Receivership	(\$268,710.50)	01/30/2026	\$55,933,024.85
Operations	Expenses	Professional Fees	570	General Receivership	(\$72,382.50)	01/30/2026	\$55,860,642.35
Operations	Expenses	Professional Fees	570	General Receivership	(\$1,742.00)	01/30/2026	\$55,858,900.35
Operations	Expenses	Professional Fees	570	General Receivership	(\$5,027.75)	01/30/2026	\$55,853,872.60
Operations	Expenses	Professional Fees	570	General Receivership	(\$129,995.00)	01/30/2026	\$55,723,877.60
Operations	Expenses	Prof Expenses	570	General Receivership	(\$11,678.90)	01/30/2026	\$55,712,198.70
Operations	Expenses	Prof Expenses	570	General Receivership	(\$87.00)	01/30/2026	\$55,712,111.70
Operations	Expenses	Prof Expenses	570	General Receivership	(\$3,967.66)	01/30/2026	\$55,708,144.04
Operations	Income	Interest		General Receivership	\$63,910.81	01/30/2026	\$55,772,054.85
Operations	Income	Interest		General Receivership	\$134.00	01/30/2026	\$55,772,188.85
Operations	Income	Interest		General Receivership	\$57,273.85	02/27/2026	\$55,829,462.70
Operations	Income	Interest		General Receivership	\$120.49	02/27/2026	\$55,829,583.19
Operations	Income	Interest		General Receivership	\$63,160.79	03/31/2026	\$55,892,743.98
Operations	Income	Interest		General Receivership	\$133.99	03/31/2026	\$55,892,877.97
Distributions	Investors	Class 3	431	General Receivership	(\$3,941,467.56)	03/31/2026	\$51,951,410.41
Distributions	Investors	Class 3A	431	General Receivership	(\$506,419.39)	03/31/2026	\$51,444,991.02
Distributions	Investors	Class 3	431	General Receivership	(\$301,826.77)	03/31/2026	\$51,143,164.25
Distributions	Investors	Class 3A	431	General Receivership	(\$4,599.10)	03/31/2026	\$51,138,565.15

# Exhibit 2

**Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): 2026-1Q Balance Sheet**

<b>Assets [1]</b>	<b>2026-1Q</b>	<b>2025-4Q</b>	<b>Difference</b>
Cash and Cash Equivalents	\$ 51,138,565	\$ 56,261,431	\$ (5,122,866)
Litigation and Other Claims [2]		<i>To be determined</i>	
<b>Total Assets</b>	<b>\$ 51,138,565</b>	<b>\$ 56,261,431</b>	<b>\$ (5,122,866)</b>
<b>Liabilities</b>			
Professional Fees and Expenses for Work			
Performed but not Paid in Period [3]	\$ 974,243	\$ 1,055,022	\$ (80,779)
Tax Liabilities	\$ -	\$ -	\$ -
Receivership Refund Claims			
Total Value	\$ 239,395,732	\$ 239,395,732	\$ -
Less Amounts Distributed	\$ (97,958,636)	\$ (93,204,323)	\$ (4,754,313)
Net Value	\$ 141,437,096	\$ 146,191,409	\$ (4,754,313)
<b>Total Liabilities</b>	<b>\$ 142,411,339</b>	<b>\$ 147,246,431</b>	<b>\$ (4,835,092)</b>
<b>Receivership Net Asset Value</b>	<b>\$ (91,272,774)</b>	<b>\$ (90,985,000)</b>	<b>\$ (287,774)</b>

**Notes**

[1] All assets and liabilities as of March 31, 2026. 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 to be requested from the Court for work performed in the Fourth Quarter 2025 and the First Quarter 2026, pending approval or modification by the Court.

**Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): 2026-1Q Income Statement**

<b>Income [1]</b>	<b>2026-1Q</b>	<b>2025-4Q</b>	<b>Difference</b>
Interest on Accounts	\$ 184,734	\$ 252,923	\$ (68,189)
<b>Total Income</b>	<b>\$ 184,734</b>	<b>\$ 252,923</b>	<b>\$ (68,189)</b>
<b>Expenses</b>			
Administrative Expenses [2]	\$ 453,408	\$ 520,836	\$ (67,428)
Tax Payments	\$ -	\$ -	\$ -
Miscellaneous Expenses	\$ 19,101	\$ -	\$ 19,101
<b>Total Expenses</b>	<b>\$ 472,509</b>	<b>\$ 520,836</b>	<b>\$ (48,327)</b>
<b>Receivership Net Income</b>	<b>\$ (287,775)</b>	<b>\$ (267,913)</b>	<b>\$ (19,862)</b>

**Notes**

[1] Income from January 1, 2026 to March 31, 2026. 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 to be requested from the Court in the First Quarter 2026 Fee Application, pending approval or modification by the CFTC and the Court.

**Receivership Estate of EminiFX and Alexandre (22 Civ. 3822): 2026-1Q Statement of Cash Flows**

	<b>2026-1Q</b>		<b>2025-4Q</b>		<b>Difference</b>
<b>Cash on Hand at Beginning of Period [1]</b>	<b>\$ 56,261,431</b>	<b>\$</b>	<b>57,364,334</b>	<b>\$</b>	<b>(1,102,903)</b>
<b>Receivership Activities</b>					
Interest	\$ 184,734	\$	252,923	\$	(68,189)
Professional Fees and Expenses [2]	\$ (534,186)			\$	(534,186)
Tax Prepayments and Refunds	\$ -			\$	-
Other Expenses	\$ (19,101)			\$	(19,101)
<b>Total Cash Flow from Receivership Activities</b>	<b>\$ (368,553)</b>	<b>\$</b>	<b>252,923</b>	<b>\$</b>	<b>(621,476)</b>
<b>Distributions to Claimants</b>					
Class 3 (Investor Claimants - 45% Rising Tide)	\$ (4,243,294)	\$	(1,306,126)	\$	(2,937,168)
Class 3A (Investor Claimants - 55% Rising Tide)	\$ (511,019)	\$	(49,700)	\$	(461,319)
Class 4 (Unsecured Claimants)	\$ -	\$	-	\$	-
<b>Total Cash Flow from Distributions to Claimants</b>	<b>\$ (4,754,313)</b>	<b>\$</b>	<b>(1,355,826)</b>	<b>\$</b>	<b>(3,398,487)</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>\$ 51,138,565</b>	<b>\$</b>	<b>56,261,431</b>	<b>\$</b>	<b>(5,122,866)</b>

**Notes**

[1] Cash flows from January 1, 2026 to March 31, 2026. 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 First Quarter 2026 were for work performed in the Third Quarter 2025.