

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 23-22791-CV-WILLIAMS

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

BRENT SEAMAN, *et al.*,

Defendants.

_____ /

RECEIVER'S SIXTH STATUS REPORT

Melanie E. Damian, as the court-appointed Receiver (the “Receiver”) for Accanito Capital Group, LLC (“Accanito Capital”), Accanito Holdings, LLC (“Accanito Holdings”), Accanito Equity, LLC, Accanito Equity II, LLC, Accanito Equity III, LLC, Accanito Equity IV, LLC, Surge LLC, and Relief Defendant, Surge Capital Ventures, LLC (“SCV”) (collectively, the “Receivership Defendants”), submits her Sixth Status Report concerning the status of the Receivership for the period from January 1, 2025 to March 31, 2025 (the “Reporting Period”).

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I. INTRODUCTION

Receivership Defendants are a group of affiliated companies that were owned and controlled by Defendant Brent Seaman. The Accanito Equity Receivership Defendants were used to collect over \$35 million in investor deposits transferred to Receivership Defendants Accanito Capital, Accanito Holdings, and Surge LLC. Investor funds were then spent on Defendant Seaman and his family's personal expenses and lavish lifestyle, exorbitant operating costs, high-risk trading losses, and ownership interests in four closely held companies.

Upon her appointment as Receiver on October 27, 2023, Ms. Damian took possession, custody, and control of all previously identified funds, assets, and records of the Receivership Defendants (collectively, the "Estate").

As of the end of this Reporting Period, the Receiver had recovered a total of \$4,009,507.64, including funds in accounts, disgorgement payments, the proceeds of the liquidation of physical assets, and recoveries pursuant to the Estate's claims against third parties, investors who received net gains, insiders, and affiliates. A Standardized Fund Accounting Report, reflecting *inter alia* the Receivership Estate's receipts and disbursements for the Reporting Period is attached hereto as **Exhibit A**.¹

During a prior reporting period, the Receiver recovered from Jana Seaman jewelry and two watches purchased by Surge LLC for over \$400,000, sold the Rolex watch for \$15,650 after receiving three purchase offers, and solicited offers from jewelers, dealers, and retail purchasers to purchase the jewelry and the second watch. During this Reporting Period, the Receiver continued to market the jewelry and watch for sale, identified a few potential purchasers of certain of the items of jewelry and the watch, and received purchase offers for those items and the watch

¹ The Receiver has already made an initial distribution only a final portion of which is reflected in this accounting.

that were well below their current market value. After the Reporting Period, the Receiver received an offer to purchase one items of jewelry (a diamond tennis bracelet) for \$10,350, which was much higher than two prior offers received and, in fact, is close to the current market value. As such, the Receiver accepted the offer and sold the bracelet to that purchaser.

Also during the Reporting Period, the Receiver continued pursuing a lawsuit against certain third parties for fraudulent transfer and unjust enrichment. After the Reporting Period, the Court granted the Receiver's Motion for Entry of Final Default Judgment against one party to the lawsuit, directing the Clerk to enter a Default Judgment against that party for \$426,245.38, plus post-judgment interest. During prior reporting periods, the Receiver had pursued claims against other third parties along with investors who had received net gains and insiders and affiliates of the Receivership Defendants and, following good faith negotiations, entered into settlements, which this Court had approved, totaling \$541,407.85.

The Receiver also continued to investigate the Receivership Defendants' investments in four small companies and quantified the outstanding debts owed to the Receivership Defendants. Further, the Receiver has demanded payment of outstanding distributions and turnover of corporate records from Surge Trader LLC and is reviewing the records produced by Surge Trader LLC. The Receiver will continue investigating the Estate's ownership interests in those companies and pursue any claims the Estate may have related thereto.

Finally, the Receiver, through class counsel, is pursuing a lawsuit for violations of the civil RICO Act on behalf of SCV against Deel Inc. for misconduct perpetrated while acting as an unlicensed money transmitter.

II. COMMENCEMENT OF ENFORCEMENT ACTION AND APPOINTMENT OF RECEIVER

On June 27, 2023, the SEC filed the Complaint for Injunctive and Other Relief and Demand for Jury Trial against individual Defendant Brent Seaman (“Seaman”) and the Receivership Defendants commencing the enforcement action (the “Enforcement Action”) for violations of securities laws. *See* ECF No.1. Then the SEC filed its Unopposed Motion for Asset Freeze [ECF No. 4] and Agreed Motion and Memorandum of Law for Appointment of Receiver [ECF No. 5]. The Court granted both Motions on October 27, 2023. *See* ECF No. 17 and 18, respectively. In the October 27, 2023 Appointment Order, the Receiver was appointed over the Receivership Defendants and charged with carrying out the mandates of that Order. *See* ECF No. 18.

Also on October 27, 2023, the SEC filed Plaintiff’s Unopposed Motion for Entry of Judgments Against Defendants Brent Seaman; Accanito Equity LLC; Accanito Equity II, LLC; Accanito Equity III, LLC; Accanito Equity IV, LLC; Accanito Capital Group, LLC; Surge, LLC; and Accanito Holdings [ECF No. 6], attaching the following consents for entry of judgment:

- (1) Consent of Defendant Bren Seaman [ECF No. 6-1]
- (2) Consent of Defendant Accanito Equity, LLC [ECF No. 6-2]
- (3) Consent of Defendant Accanito Equity II, LLC [ECF No. 6-3]
- (4) Consent of Defendant Accanito Equity III, LLC [ECF No. 6-4]
- (5) Consent of Defendant Accanito Equity IV, LLC [ECF No. 6-5]
- (6) Consent of Defendant Accanito Capital Group, LLC [ECF No. 6-6]
- (7) Consent of Defendant Surge, LLC [ECF No. 6-7]
- (8) Consent of Defendant Accanito Holdings, LLC [ECF No. 6-8]

On January 9, 2024, during a prior reporting period, this Court entered the following final judgments:

- (1) Final Judgment as to Defendant Accanito Capital Group, LLC [ECF No. 43]
- (2) Final Judgment as to Defendant Accanito Equity II, LLC [ECF No. 44]
- (3) Final Judgment as to Defendant Accanito Equity III, LLC [ECF No. 45]
- (4) Final Judgment as to Defendant Accanito Equity IV, LLC [ECF No. 46]
- (5) Final Judgment as to Defendant Accanito Equity, LLC [ECF No. 47]
- (6) Final Judgment as to Defendant Accanito Holdings, LLC [ECF No. 48]
- (7) Final Judgment as to Defendant Brent Seaman [ECF No. 49]
- (8) Final Judgment as to Defendant Surge, LLC [ECF No. 50]

In addition, during a prior reporting period, the Court entered a Final Judgment against SCV [ECF No. 94] and a Final Judgment against Mr. Seaman [ECF No. 95]. Mr. Seaman has not paid any portion of the judgment against him. The SEC has the right to assert collection efforts against him. Any amounts recovered from Mr. Seaman will be distributed through the Estate.

III. SUMMARY OF THE OPERATIONS OF RECEIVER AND EFFORTS TO IMPLEMENT APPOINTMENT ORDER

A. Receiver's Initial Efforts to Marshal and Preserve Assets and Records and Employment of Professionals

Pursuant to the Appointment Order, the Receiver was granted all powers, rights, and control over the Receivership Defendants previously held by their former management. *See* ECF No. 18, at § 2. In particular, the Receiver was authorized:

- To use reasonable efforts to determine the nature, location, and value of all property interests of the Receivership Defendants.
- To take custody, control, and possession from third parties of all Receivership Property and records relevant thereto from the Receivership Defendants.
- To manage, control, operate, and maintain the Receivership Estate and hold in her possession, custody, and control all Receivership Property, pending further Order of this Court.

- To use Receivership Property for the benefit of the Receivership Estate, making payments and disbursements, and incurring expenses as may be necessary or advisable in the ordinary course of business and discharging her duties as Receiver.
- To engage and employ persons in her discretion to assist her in carrying out her duties and responsibilities hereunder.

See id.

B. Obtaining Information and Records from Defendants

Paragraphs 8-12 of the Appointment Order require Defendants to turn over certain financial and other information regarding the Receivership Defendants' assets and operations to the Receiver and the SEC. *See* ECF No. 18 at pp. 4-6. During prior reporting periods, the Receiver worked with her forensic accountant to analyze the documents received from third parties pursuant to subpoenas issued by the Receiver in this case and to complete the forensic bank reconstruction for the Receivership Defendants, to determine the intracompany debts owed by the Receivership Defendants and their affiliated entities, and to determine the value of the Estate's fraudulent transfer and unjust enrichment claims.

C. Recovery of Receivership Defendants' Records and Assets from Third Parties

During the Reporting Period, the Receiver pursued responses to various subpoenas to Surge Trader LLC and financial institutions at which it held accounts to *inter alia* determine the Estate's ownership interest in and right to distributions from that company. The Receiver and her forensic accountants reviewed the productions from Surge Trader LLC and the various banks and credit card companies at which Surge Trader LLC held accounts. The Receiver continues to investigate whether the Estate holds viable claims against Surge Trader LLC and/or its members.

1. Recovery of Funds Held at BMO Harris Bank

The Receiver has now recovered the balances in all known banking and trading accounts

held in Receivership Defendants' names at BMO Harris Bank.

2. Securing Personal Property of the Receivership Defendants

In addition to recovering their bank account balances, the Receiver secured the Receivership Defendants' valuable personal property, including jewelry purchased by Surge LLC, and ownership interests in four small companies.

a. Recovery of Jewelry from Jana Seaman and Efforts to sell them

During a prior reporting period, Jana Seaman turned over to the Receiver seven items of jewelry and a Rolex watch that Surge LLC had purchased for \$328,409.43 using investor funds. Shortly thereafter, the Receiver recovered a Chopard watch from Ms. Seaman that Surge LLC had purchased for her for €76,905.15 (Euros) using investor funds. The Receiver then worked on locating purchasers for these items, soliciting offers from retail and wholesale jewelers, watch dealers, and retail customers. The Receiver received three offers to purchase the Rolex and sold it to the highest bidder for \$15,650. The Receiver received two bulk offers for all of the jewelry, but because they were under market value, the Receiver listed the items for sale on Ebay. Despite lowering the sale prices several times, the Receiver did not receive any offers through Ebay. The Receiver also marketed the jewelry as individual pieces to several retail customers but only received offers for certain pieces of the jewelry well below their market values. After the Reporting Period, the Receiver received an offer to purchase a diamond tennis bracelet for \$10,350. Because this amount approximates the current market value of the bracelet, the Receiver accepted the offer and sold the bracelet to the purchaser. The Receiver is developing a website to market for sale jewelry, watches, and other luxury assets of this and other receivership estates. Through this website, which will go live shortly after the close of this Reporting Period, the Receiver will attempt to sell the remaining jewelry and the watch to maximize their sale prices and

the recovery by the Estate.

b. Securing Corporate Ownership Interests

In addition to the bank account balances and jewelry, the Receiver also took control of Receivership Defendant Accanito Capital Group LLC's ownership interests in Surge Trader LLC, Blue Diamond Home Solutions Dallas LLC, and Blue Diamond Home Solutions LLC. The Receiver, together with her forensic accountants, investigated these ownership interests, whether they are an accurate representation of the Receivership Defendants' ownership in these entities, whether the entities have assets that are property of the Receivership Estate, and whether these corporate interests may be liquidated to benefit the Estate. The Receiver has secured the turnover of a pickup truck, two trailers, and tools from Blue Diamond Home Solutions LLC and determined that the Blue Diamond entities do not have any other significant assets or operations. During the prior reporting period, the Receiver sold the pickup truck to CarMax for \$18,000 and collected the balance of the sale proceeds equal to \$2,783.94 after payment of an outstanding loan from GM Financial secured by the truck. During this Reporting Period, the Receiver also worked with an auction company and sold the two trailers and the tools for \$10,817.94. The Receiver has not located any additional assets owned or held by the two Blue Diamond entities.

The Receiver's investigation into Surge Trader LLC is ongoing. At the commencement of the receivership, Surge Trader LLC had significant assets and was producing income. Thus, the Receiver demanded that Surge Trader LLC make all due and owing monthly distribution payments to the Estate. Such payments have remained outstanding since December 2023. Surge Trader LLC's principals claim that Surge Trader LLC has ceased operations and does not have sufficient income to make any distributions to shareholders. The Receiver has served various subpoenas on Surge Trader LLC and financial institutions at which Surge Transfer LLC had held accounts, received productions of documents, reviewed the productions, and demanded additional

compliance with those subpoenas. On September 30, 2024, the Court entered an Order compelling Surge Trader LLC to comply with the Receiver's subpoena by producing additional records. *See* ECF No. 80. Surge Trader LLC has now produced some of the documents compelled by that Order but continues to withhold documents, requiring the Receiver to schedule another discovery hearing before the Magistrate Judge on April 24, 2025. The Receiver is assessing the Estate's potential claims against Surge Trader LLC and others involved with Surge Trader LLC.

3. Forensic Images of Receivership Defendants' Digital Devices

During a prior reporting period, the Receiver completed her review of the forensic images of the two laptops, one desktop computer, and a box of hard copy files obtained from the Receivership Defendants' office.

4. Forensic Images of Financial Records and Email and Cloud Computing Accounts of Receivership Defendants and Forensic Reconstruction of Receivership Defendants' Financial Transactions

The Receiver's forensic IT professional imaged Receivership Defendants' QuickBooks accounts for Accanito Capital, Accanito Holdings, Surge LLC, and SCV. During a prior Reporting Period, the Receiver's forensic accountant completed a reconstruction of Receivership Defendants' and Surge Trader LLC's financial transactions. That bank account reconstruction is being used to support claims for voidable transfers and recoverable funds traceable to defrauded investors and to determine the Receivership Defendants' ownership interest in Surge Trader LLC and its assets.

D. Investigation of Receivership Defendants' Business Operations and Uses of Investor Funds

1. The SEC's Claims and Receiver's Investigation Thereof

In its Complaint, the SEC alleges that from at least June 2019 until September 2022 (the Relevant Period) Defendant Seaman and the Receivership Defendants raised approximately \$35

million from approximately 60 investors. To carry out the scheme, Defendant Seaman and the Receivership Defendants promised investors guaranteed returns and that investor funds would be used to invest in startup companies and to make profitable trades in commodities and currencies. These representations were false. Investor deposits were transferred to Surge, LLC and Accanito Capital and used to trade foreign currencies resulting in significant losses, to make Ponzi-like distributions to investors, and for expenditures to benefit Defendant Seaman and his relatives. *See* ECF No. 1. As a result of the conduct alleged in the Complaint, the SEC commenced the Enforcement Action for violations of securities laws against Defendant Seaman and the Receivership Defendants.

The Receiver's investigation of the Receivership Defendants' business operations, financial records, and dealings with investors has revealed that the foregoing allegations in the SEC's Complaint accurately describe the actual operations of the Receivership Defendants.

2. Receivership Defendants' Use of Investor Funds and the Receiver's Investigation and Pursuit of Claims to Recover Such Funds

During prior reporting periods, the Receiver, together with her forensic accountant, traced the flow of investor funds through intracompany transfers between and among Receivership Defendants as follows:

As stated in the Receiver's prior status reports, investors invested in the Receivership Defendants by sending their investment contributions to Accanito Equity LLC, Accanito Equity II, LLC, Accanito Equity III, LLC and/or Accanito Equity IV, LLC. Investors believed that their funds were purchasing private equity in a diverse group of startup and technology companies. In reality, very little private equity was ever purchased in the name of the Receivership Defendants. And, of the four companies in which Receivership Defendants invested, only Surge Trader LLC was purportedly profitable, and according to the operating agreement forming that company

Receivership Defendants were only granted a 5% ownership interest in that company. So, while some investors received monthly distributions, those distributions did not come from Receivership Defendants' net profits, but rather from new investor deposits.

a. Use of Investor Funds on Personal Expenses and Transfers to Insiders and Third Parties and Efforts to Recover Those Funds

The Receiver has traced the use of over \$8.5 million in investor funds to pay for personal expenses for Defendant Seaman and his family and to make transfers to insiders. Indeed, instead of purchasing private equity, investor funds were transferred to Accanito Capital, Accanito Holdings, and Surge LLC and used to fund Defendant Seaman and his family's lavish lifestyle. In addition, investor funds were used to make transfers to and for the benefit of Brent Seaman's family. Accordingly, the Receiver has pursued recovery of all voidable transfers of investor funds made to third parties. In a prior reporting period, the Receiver successfully settled some of the Estate's voidable transfer claims against certain third-party recipients of investor funds and investors who had received net gains and recovered \$541,407.85 from those parties pursuant to settlement and release agreements approved by this Court. *See* ECF Nos. 91, 96, and 98.

The Receiver is currently pursuing recovery of certain voidable transfers, including transfers to an investor who received a significant net gain, to Mr. Seaman's ex-wife, to Mr. Seaman's former counsel, and to the Seamans' residential landlord. Because those parties have refused to return to the Estate the misappropriated investor funds in their possession, the Receiver filed a recovery action against them in the District Court for the Middle District of Florida with this Court's and the SEC's approval. *See* ECF No. 91. The Receiver has advanced that recovery action by filing a motion for a default judgment against Mr. Seaman's ex-wife for failure to respond to the Receiver's complaint. After the Reporting Period, the Court granted that motion and directed the Clerk to enter a Default Judgment against her for \$426,245.38, plus post-judgment

interest. In addition, the Receiver is preparing to mediate the Estate's claims against the Seamans' landlord and former counsel. Also, during this Reporting Period, the Receiver settled the Estate's claims against the investor who received a net gain. The Receiver will file a motion to approve that settlement shortly after the filing of this status report.

b. Trading Losses and Investigation of Claims Against Trading Platforms

Investor funds were also used to fund high-risk, online foreign currency trading resulting in significant losses of capital and payment of high commissions. The Receiver has traced the transfer of at least \$20.1 million in investor funds to 11 foreign currency exchange trading accounts held by Surge LLC. Upon liquidation of those 11 trading accounts, only \$508,719.94 of that \$20.1 million remained and was recovered by the Receiver. Those trading accounts are hosted by online platforms registered in foreign countries making them difficult to pursue in U.S. Courts. The Receiver has investigated the commissions and fees paid to the trading platforms and the introducing broker that connected Surge LLC with those foreign platforms and determined that the Estate may hold viable claims against certain third parties. The Receiver is investigating the Estate's potential claims against those foreign trading platforms and the introducing broker.

c. Corporate Ownership Interests and Investigation of Claims Related Thereto

The Receivership Defendants' remaining assets include interests in small, closely held companies, including 99% ownership of Blue Diamond Home Solutions of Dallas LLC (Dallas, TX), 5% ownership of Blue Diamond Home Solutions LLC (Naples, FL), 5% ownership of Surge Trader LLC, and 100% ownership of SCV, and potential claims against insiders and third parties that received funds and assets from the Receivership Defendants.

During a prior reporting period, the Receiver with her forensic accountant's assistance determined the outstanding debt owed by those companies to the Receivership Defendants and completed recovery of all identifiable assets of those companies, except for Surge Trader LLC.

As explained above, Surge Trader LLC ceased making monthly distributions pursuant to Accanito Capital's 5% ownership interest at the end of November 2023. Thereafter, the Receiver sent Surge Trader LLC several demands for the unpaid and all future distributions owed to Accanito Capital and for corporate and financial records needed to audit the revenues and expenditures of the company to determine the amount of monthly distributions owed to the Receivership Estate. The Receiver's investigation into Surge Trader LLC's operations and finances revealed that, during the Relevant Period, Surge Trader LLC paid large distributions to its majority members Valo and Oceanfront Staffing LLC ("Oceanfront") until Oceanfront sold its membership interest in Surge Trader LLC to Valo for an undisclosed sum. The Receiver has subpoenaed and compelled the production of the records of that sale, but Surge Trader LLC objected. Pursuant to this Court's Order, Surge Trader LLC produce certain of those records but has withheld communications responsive to the subpoenas. Surge Trader LLC also paid hundreds of thousands of dollars each month towards the balances of Jana Seaman's credit cards. The Receiver subpoenaed the credit card records from Surge Trader LLC, reviewed the limited statements that were produced to determine whether those expenses were incurred for the benefit of Surge Trader LLC's business, and is seeking additional statements and communications from Surge Trader LLC and third parties to complete her investigation. After spending its sizeable revenues on the aforementioned expenses, Surge Trader LLC ceased operations and claims an inability to make any distribution payments to the Receiver pursuant to Accanito Capital's ownership interest. The Receiver continues to investigate whether the Estate has any claims for

the recovery of fraudulent transfers and other misconduct against Surge Trader LLC or its members.

According to the forensic bank account reconstruction and the Final Judgment against SCV entered by this Court, SCV currently owes approximately \$1.8 million to the Estate pursuant to a loan, funded in large part with investor funds. The Receiver has learned that SCV transferred more than \$2.2 million in investor funds to Deel, Inc., as a payment processor, to pay independent contractors. The Receiver reviewed all invoices, contracts, and supporting documents from Deel Inc. underlying the \$2.2 million in payments to independent contractors. The Receiver is investigating the services provided by those independent contractors and whether they benefitted the Receivership Defendants or third parties. The Receiver will bring claims to recover any investor funds used to pay Deel, Inc. for the benefit of third parties.

The Receiver, with this Court's approval, filed a civil RICO Act lawsuit on behalf of SCV against Deel Inc. and affiliated parties in the District Court for the Southern District of Florida. *See* ECF No. 91. The complaint alleges a single count of civil RICO Act violations arising from the defendants' operation as an unlicensed money transmitter contrary to state and federal law and related money laundering and other BSA/AML/OFAC violations. The Receiver seeks damages, including the refund of all fees paid, and seeks injunctive relief to prevent future violations. The Receiver retained specialized class action counsel on a contingency fee basis, with this Court's approval, to represent her in that action. *See id.*

IV. CASH ON HAND AND ACCRUED EXPENSES OF ESTATE

The Receiver presently holds \$773,521.94 in cash on hand in the Estate's fiduciary account at City National Bank in Miami, Florida, following the initial distribution to investors with allowed claims. *See* Standardized Fund Accounting Report, attached hereto as Exhibit A.

During the Reporting Period, the Receivership Estate incurred administrative expenses in

the form of fees and costs of the Receiver and her professionals for the work they performed in connection with fulfilling the Receiver's duties under the Court's Orders. Pursuant to the Appointment Order, the Receiver will file an application seeking approval and payment of those fees and costs from the funds the Receiver has marshaled and deposited into the Estate's fiduciary account since she was appointed. During that same time period, the Receiver made disbursements from the fiduciary account for Court-approved professional fees, necessary expenses to preserve and administer the Estate, and to preserve all of the Receivership Defendants' business records. *See Exhibit A.*

V. KNOWN PROPERTY OF THE RECEIVERSHIP ESTATE

The Receiver is in possession, custody, or control of the following assets of the Receivership Estate:

- \$773,521.94 in cash on hand, in the Estate's fiduciary account at City National Bank in Miami, Florida;
- Jewelry and one watch purchased by Surge LLC recovered from Jana Seaman;
- 99% ownership interest in Blue Diamond Home Solutions of Dallas (Dallas, TX);
- 5% ownership interest in Blue Diamond Home Solutions (Naples, FL);
- At least 5% ownership interest in Surge Trader LLC;
- One desktop computer and two laptop computers;
- Claims against insiders and third parties; and
- Claim against Deel, Inc.

VI. LIQUIDATED AND UNLIQUIDATED CLAIMS OF THE RECEIVERSHIP ESTATE

Throughout this Reporting Period, the Receiver and her professionals pursued the recovery and liquidation of assets belonging to or improperly transferred from the Receivership Defendants,

including affiliates, investors, relatives, and third parties who are in possession of or received funds or other assets traceable to the Receivership Defendants' business or investors.

The Receiver and her professionals will continue pursuing the Estate's claims as is appropriate and authorized by the Court's Orders. Further, the Receiver will continue investigating the Estate's potential claims against third parties that may have contributed to the damages alleged to have been sustained by investors.

The Receiver is not aware of any other liquidated claims of the Estate at this time.

VII. KNOWN CREDITORS OF THE RECEIVERSHIP ESTATE

The creditors of the Estate are made up of the Receivership Defendants' investors and a couple of investors who also claim to be lenders to the Receivership Defendants, all of whom were treated as investors in the claims process.

During the prior reporting period, the Receiver administered the Court-approved claims process and determined that 61 investors invested \$34,219,532.50 with the Receivership Defendants suffering net losses totaling \$28,100,318.62. *See* ECF No. 73.

Further, during the prior reporting period, the Receiver sent to investors their initial distribution payments totaling \$2,629,222.75, pursuant to the Court-approved claims process and distribution plan. *See* ECF Nos. 87 (Motion) and 91 (Omnibus Order). During this Reporting Period, the Receiver completed the initial distribution to investors, sending an additional \$185,468.02 to those investors who had not yet received or needed a re-issuance of their initial distribution.

VIII. RECEIVER'S RECOMMENDATION

The Receiver and her professionals appreciate the opportunity to assist the Court in this matter. The Receiver recommends a continuation of the Receivership, as discussed herein, to

fulfill the Receiver's duties under the Court's Orders, with the focus on affording the most cost-effective approach to preserving the assets, maximizing the ultimate recovery by the Receivership Estate, carrying out the directives of this Court, pursuing the pending recovery action, and completing the liquidation of recovered personal property during the next reporting period.

Respectfully submitted this 15th day of April, 2025.

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Relief Defendant Surge Capital Ventures
LLC, and for Receiver, Melanie E. Damian*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served via electronic transmission via this Court's CM/ECF filing system on April 15, 2025, on all counsel or parties who have appeared in the above-styled action.

/s/Kenneth Dante Murena
Kenneth Dante Murena, Esq.
*Counsel for the Receivership Entities, for
Relief Defendant Surge Capital Ventures
LLC, and for Receiver, Melanie E. Damian*

EXHIBIT A

Melanie Damian, Esq., as Receiver
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STANDARDIZED FUND ACCOUNTING REPORT
CIVIL – ACCANITO RECEIVERSHIP FUND FOR SEC V. SEAMAN, ET AL.
Reporting Period 1/1/2025 to 3/31/2025

		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 1/1/2025):	\$ -	\$ -	\$ 897,521.54
	Increases in Fund Balance:			
Line 2	Business Income	\$ -	\$ -	\$ -
Line 3	Cash and Securities [1]	\$ 141,075.93	\$ 141,075.93	\$ 141,075.93
Line 4	Interest/Dividend Income	\$ 5,463.78	\$ 5,463.78	\$ 5,463.78
Line 5	Business Asset Liquidation	\$ -	\$ -	\$ -
Line 6	Personal Asset Liquidation	\$ -	\$ -	\$ -
Line 7	Third-Party Litigation Income	\$ -	\$ -	\$ -
Line 8	Miscellaneous - Other			\$ -
	Total Funds Available (Lines 1-8):			\$ 1,044,061.25
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors [1]	\$ 185,468.02	\$ 185,468.02	\$ 185,468.02
Line 10	Disbursements for Business Operations [1]	\$ 5,838.00	\$ 5,838.00	\$ 5,838.00
Line 10a	Disbursements to Receiver or Other Professionals [1]	\$ 79,233.29	\$ 79,233.29	\$ 79,233.29
	Total Disbursements for Receivership Operations			\$ 270,539.31
Line 11	Disbursements for Distribution Expenses Paid by the Fund:	\$ -	\$ -	\$ -
Line 12	Disbursements to Court/Other	\$ -	\$ -	\$ -
	Total Disbursements to Court/Other			
	Total Funds Disbursed (Lines 9-11)			\$ 270,539.31
Line 13	Ending Balance (As of March 31, 2025)			\$ 773,521.94
Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			\$ 773,521.94
	Total Ending Balance of Fund – Net Assets			\$ 773,521.94

[1] See Attachment 1.

Respectfully submitted,
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Facsimile: 305-371-3965
/s/ Melanie Damian
Melanie Damian, Court-Appointed Receiver

Attachment 1 to Exhibit A to Receiver's Report**SEC v. Seaman et al - Receipts of Fiduciary Account**

Date	From	Amount
1/3/2025	Nelson Mullins for Valo Holdings	\$ 90,258.00
1/14/2025	2950 Seaman	\$ 13,333.33
2/20/2025	2950 Seaman	\$ 13,333.33
3/17/2025	JDC Auctions LLC	\$ 10,817.94
3/20/2025	2950 Seaman	\$ 13,333.33
Total Receipts		\$ 141,075.93

City National Bank Interest

1/31/2025	Interest	\$ 1,870.04
2/28/2025	Interest	\$ 1,678.33
3/31/2025	Interest	\$ 1,915.41
Total		\$ 5,463.78

GRAND TOTAL RECEIPTS **\$ 146,539.71**

SEC v. Seaman et al. - Expenses of Fiduciary Account

Date	Payable	Amount
1/14/2025	Cyberdiscovery	\$ 1,946.00
2/4/2025	Cyberdiscovery	\$ 1,946.00
3/4/2025	Cyberdiscovery	\$ 1,946.00
Total Expenses		\$ 5,838.00

Initial Distribution

12/27/2024	Initial Distribution	\$ 185,468.02
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Professional Fees

Date	Firm	Amount
3/5/2025	Damian Valori Culmo	\$ 71,503.94
3/5/2025	Kapila Mukamal LLP	\$ 7,729.35
Total professional fees		\$ 79,233.29

GRAND TOTAL EXPENSES **\$ 270,539.31**