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January 30, 2026

VIA ECF

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

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

Dear Judge Caproni:

Pursuant to this Court's Order dated June 10, 2022 concerning applications for professional fees and expenses [Dkt. 47], as amended on February 2, 2023 [Dkt. 187] and on June 30, 2023 [Dkt. 209] (the "**Employment Order**"), David Castleman, the court-appointed receiver (the "**Receiver**") over Defendant EminiFX, Inc. ("**EminiFX**") and certain assets of Defendant Eddy Alexandre ("**Alexandre**"), in the above-referenced action (the "**Civil Action**") pursuant to the Consent Order for Preliminary Injunction [Dkt. 56] ("**Consent Order**"), respectfully submits this application (the "**Application**") for the payment of professional fees and expenses for the period of October 1, 2025 through December 31, 2025 (the "**Application Period**"). The Receiver requests approval of payment of fees and expenses to the Receiver and the following firms: Otterbourg P.C. ("**Otterbourg**"), J.S. Held LLC ("**JS Held**"), and Stretto, Inc., ("**Stretto**") (collectively, the "**Professional Firms**").¹

After filing the final claims report [Dkt. 532], which fixes all 32,973 Class 3 and 4 claims, at beginning on the Application Period, the Receiver and the Professional Firms continued to make distributions as users updated and provided payment information as part of the initial distribution, bringing the number of completed distributions to nearly 24,000 users and the total completed distributions to over \$93.2 million of the \$101.6 million budget. The last wave of checks of the initial distribution was mailed near the end of the Application Period, with hundreds of payments completed in December 2025 and thousands of checks already cashed in January 2026. The Receiver also continued to litigate and pursue third party claims.

The Receiver and each of the Professional Firms have agreed to a public-service discount of their fees given the circumstances of the receivership. For the Application Period, (i) the Receiver requests fees of \$40,997.50; (ii) Otterbourg requests fees of \$237,809.60; (iii) JS Held requests fees of \$26,675.00 and expenses of \$12,828.90; and (iv) Stretto requests fees of

¹ Deloitte Tax LLP ("**Deloitte Tax**"), Crowe LLP ("**Crowe**") did not incur fees and expenses during the Fourth Quarter 2025, except for the \$658.75 Crowe incurred in early October 2025 that were submitted with the Third Quarter 2025 application [Dkt. 559].



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\$178,079.50 and expenses of \$24,445.00. The combined Receiver and Otterbourg discount totals \$97,223.90, as reflected in the respective invoices.

The total requested or incurred fees of \$483,561.60 and expenses of \$37,273.90 for the Application Period are reasonable given the significant complexity and substantial work completed, as set forth in detail in Part III. The total request is somewhat less the prior quarter, continuing the downward trend throughout 2025. The Standardized Fund Accounting Report annexed to the Receiver's affidavit shows the cash flows in and out of the Receivership.

The Receiver and his professionals have maintained and presented their time and expense charges as set forth in the Billing Instructions for Receivers in Civil Actions Commenced by the Commodity Futures Trading Commission ("CFTC") (the "**CFTC Billing Instructions**"), as required by the Employment Order. These detailed time entries have been approved by the CFTC, which consents to this request, and those time entries will be submitted to the Court separately under seal pursuant to the Employment Order. Attached as Exhibits 1-3 and 6 are affidavits setting forth narrative explanations of the services provided.

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

I. Authority for Requested Relief

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



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II. Procedural History

The Receiver's Fourth Quarter 2025 Report, filed on January 30, 2026, sets forth in detail the procedural history during the Application Period [Dkt. 567, at 6-11].

On September 25, 2025, the CFTC filed a Motion for Civil Monetary Penalty Against Defendants [Dkt. 529].² On October 7, 2025, the Receiver filed a brief response to the CFTC's motion [Dkt. 540]. On October 31, 2025, Mr. Alexandre filed an opposition to the CFTC's motion [Dkt. 547]. On December 1, 2025, the CFTC filed a reply [Dkt. 558].

On October 1, 2025, the CFTC filed a motion to stay deadlines due to the Federal Government shutdown [Dkt. 530]. The Court granted the CFTC's motion the following day [Dkt. 531]. Shortly after the Government shutdown ended, the CFTC filed a motion to lift the stay, and the stay was lifted on November 18, 2025 [Dkt. 553].

On October 3, 2025, the Receiver filed his Final Claims Report [Dkt. 532].

On October 6, 2025, the Receiver filed a motion for approval of proposed procedures for protection of privileged materials [Dkt. 536] (the "Protocol Motion") in connection with the Order granting the Motion to Compel. On November 17, Mr. Alexandre filed an opposition [Dkt. 552]. On November 18, the Receiver filed a reply [Dkt. 555].

On October 31, 2025, the Receiver filed an application seeking approval of a settlement agreement between former senior executives of EminiFX [Dkt. 544]. On November 19, Mr. Alexandre filed an opposition [Dkt. 556].

On October 31, 2025, the Receiver filed his Third Quarter 2025 status report [Dkt. 546]. On December 2, 2025, the Receiver filed a fee application for the Third Quarter 2025 [Dkt. 559].

III. Summary of Services During the Application Period

Transaction Verification and User Claims. On May 23 and July 17, 2025, the Receiver filed his first and final submissions of user objections ("User Objection Submissions") [Dkts. 496-497 and 503-504] containing schedules for the disputed transactions and the basis for the dispute. On September 22, the Court granted the Receiver's application to overrule the remaining

² Judgment had been entered in the prior quarter, on August 27 [Dkt. 520]. Mr. Alexandre had filed multiple interlocutory appeals, in which the Receiver made protective filings in case such appeals were not deemed to be interlocutory. Shortly after the close of the Application Period, on January 8, 2026, the Second Circuit dismissed the case for lack of jurisdiction over the lead and consolidated appeals because the district court has not issued a final order [Case Nos. 25-2094, 25-2481].



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user objections [Dkt. 527]. On October 3, the Receiver filed his final claims report [Dkt. 532] completing the claims resolution process.

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

As of the close of the Application Period, the Receiver and his team distributed over \$93.2 million to almost 24,000 eligible users. The primary reason users had not received distributions is that they have not provided the Receiver with valid payment information. The Receiver set a final deadline of October 31, 2025 for users to enter payment or update their payment information.

For the several thousand users who did not provide payment information, but for whom the Receiver has a last known address on file, the Receiver has mailed a check that will be valid for 120 days. Once all those checks have been negotiated, returned, or voided, the Receiver will file a final report on the Initial Distribution. While a few hundred checks were cashed before the end of the Application Period, thousands have already been cashed in the First Quarter 2026. The Receiver anticipates filing a final report on the initial distribution in the Second Quarter 2026.

Third Party Claims. The Receiver's legal team at Otterbourg, in consultation with and supervised by the Receiver, continued its investigation into potential claims that the receivership may have against third parties. The Receiver continued an investigation into an issue concerning millions of dollars of EminiFX funds. The Receiver also concluded its review of net winners and is currently investigating a claim against a family member of Alexandre who received a large sum of money to their EminiFX account which was withdrawn on the same day.

During the Application Period, in connection with the Order granting the Motion to Compel, the Receiver filed the Protocol Motion. The Protocol Motion outlines certain actions the Receiver would take to protect privileged materials, including engaging a third party to review the materials in order to decrease the volume of materials and determine if anything is privileged.

During the Application Period, the Receiver continued its litigation against Interactive Brokers LLC. As of June 20, 2025, the motion to dismiss was fully briefed. On December 8, 2025, the Court entered an order granting Interactive Brokers Motion to Dismiss stating the equitable doctrine of *in pari delicto*, which ordinarily prevents wrongdoers from recovering, bars the Receiver's claims notwithstanding the fact that any recovery from this action would be for the sole benefit of individual EminiFX users. On December 18, 2025, the Receiver filed a notice of appeal, and anticipates filing an initial brief at the beginning of February.



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During the Application Period, the Receiver continued prosecution of the action commenced against Clarelle Dieuveuil, the former Chief Financial Officer of EminiFX (the “CFO”) and other senior executives, *David A. Castleman as Receiver for EminiFX, Inc. v. Clarelle Dieuveuil, et al.*, Index No. 651642/2025 in the Supreme Court for the County of New York. A discovery schedule was entered on October 7, 2025. During the Application Period, the Receiver negotiated a stipulation regarding the confidentiality of materials. The Receiver expects discovery will continue throughout the First Quarter 2026.

In connection with the other senior executives, the Receiver entered into a settlement agreement to resolve the claims against the senior executives as well as any claims they may assert against the receivership. The settlement has been submitted to the Court for approval [Dkt. 544]. Mr. Alexandre filed an opposition to the settlement agreement [Dkt. 556].

Administration of the Estate and Case. The Receiver, assisted by his counsel at Otterbourg, supervised the administration of the estate, including monitoring bank accounts, redirecting and opening mail, and other tasks incidental to the management of the estate. The Receiver, with the assistance of Otterbourg, filed a status report advising the Court of the activities from the prior quarter [Dkt. 546]. The Receiver also continues to communicate with Alexandre regarding the Receivership as necessary via the CorrLinks system and the U.S. Mail. In general, the Receiver expects to conserve estate resources by filing responses to motions by Alexandre only when necessary or when ordered by the Court.

IV. Summary of Fees and Expenses Requested

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

The Receiver. As set forth above, the Receiver spent substantial time administering all aspects of the receivership. The Receiver respectfully requests the Court approve payment of \$40,997.50 in fees to the Receiver, which reflects a discount of over 50% from his normal rate. The Castleman Affidavit attached as Exhibit 1 includes additional detail on his billing, as well as his supervision of the various Professional Firms.

Otterbourg. As set forth above, Otterbourg spent substantial time assisting the Receiver in administering and providing legal advice concerning all aspects of the receivership, including assisting with the initial distribution and investigating and litigating potential third-party claims. The Receiver respectfully requests the Court approve payment of \$237,809.60 in fees to



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Otterbourg (reflecting the 15% public service discount and additional discounts as requested by the Receiver), and all expenses were waived. The Feeney Affidavit attached as Exhibit 2 describes in more detail the work performed.

JS Held. JS Held continued to provide substantial forensic services to the estate and assisting in the claims and distribution process. The Receiver respectfully requests the Court approve payment of \$26,675.00 in fees and \$12,828.90 in expenses to JS Held. The Feinstein Affidavit attached as Exhibit 3 describes in more detail the work performed.

Deloitte and Crowe. Neither Deloitte nor Crowe incurred fees in this quarter, except for \$658.75 in fees for work completed by Crowe in early October 2025 already submitted in the fee application for the prior quarter. As such, Exhibits 4 and 5 are reserved and not included.

Stretto. Stretto continued to play a key role in implementing the initial distribution by collecting payment information through the Portal and preparing checks and wires for distribution. Stretto has managed all user communications and continued to play a key role in the transaction verification and claims process and the claims resolution and plan process, including finalizing all user claim amounts on the Portal. The Receiver respectfully requests the Court approve payment of \$178,079.50 in fees and \$24,445.00 in expenses to Stretto. The McElhinney Affidavit attached as Exhibit 6 describes in more detail the work performed.

V. Conclusion

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "D.A. Castleman".

David A. Castleman
OTTERBOURG, P.C.
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New York, NY 10169
(212) 661-9100
dcastleman@otterbourg.com
Receiver

Attachments

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

Exhibit 1

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

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF DAVID CASTLEMAN IN SUPPORT OF APPLICATION
FOR FEES AND EXPENSES (OCTOBER 1, 2025 – DECEMBER 31, 2025)**

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

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

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

3. This declaration is made in support of the Application for Fees and Expenses (the “Application”) for the Receiver and the Professional Firms from October 1, 2025 through December 31, 2025 (the “Application Period”). Annexed to this declaration is a true and correct copy of the Standardized Fund Accounting Reports (“SFAR”) for the Fourth Quarter 2025 and for 2025 Annual Period that I prepared for this matter.

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

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

MY WORK AS RECEIVER

6. During the Application Period, the Professional Firms and I performed a considerable amount of services for the benefit of the estate. The Professional Firms, acting under my direction, performed services administering the estate, and assisted me with a broad range of matters that have arisen in the receivership. The primary focus of me and my team was to continue our efforts to make distributions to eligible EminiFX Users and, continue investigating and pursuing third party litigation.

7. In the interests of the estate and pursuant to the Employment Order, I have discounted my regular billing rate by more than half, to \$575 per hour. I spent 71.3 hours on billable time during the Application Period, for a total of \$40,997.50 in requested fees¹ which is about half the amount requested in the prior application period. All of my time records reflect time recorded in the regular and ordinary course of administering the receivership estate contemporaneously with the services provided. True and correct copies of my time records are attached as Exhibit 1-1, and filed under seal pursuant to the Employment Order.

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

9. Otterbourg and I drafted a status report Dkt. 546 filed on October 31, 2025 to apprise the Court and interested parties of the activities of the receivership for the third quarter of 2025.

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

¹ At my normal billing rate, the total fees would have been \$96,255.00. The total requested fees of \$40,997.50 reflect a discount of \$55,257.50, which is an effective 57% reduction.

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

11. Otterbourg and I continued to monitor activity in the criminal case, *U.S. v. Alexandre*, No. 22 Cr. 326 (JPC) (S.D.N.Y.) (in which a petition for post-conviction relief is currently pending), the civil case *Chelder v. General Conference Corporation et al.*, No. 25 Civ 04313 (S.D.N.Y.), along with numerous appellate cases filed in the Second Circuit. Otterbourg and I will continue to monitor these actions and any others that may arise in case they have any impact to the estate.

12. On August 19, 2025, the Court granted my motion to compel Mr. Alexandre to turn over all EminiFX assets and assets held by Mr. Alexandre traceable to EminiFX [Dkt. 516], including two luxury watches purchased with EminiFX funds and turnover passwords and any other necessary authentication to access Mr. Alexandre's laptop and Gmail account, which Mr. Alexandre used for EminiFX business. I communicated this information to Mr. Alexandre and requested numerous times that he return the watches and password and I have not received a response. Mr. Alexandre filed an appeal in the Second Circuit and that appeal was dismissed on January 8, 2026.

13. Pursuant to the Order on the motion to compel, at the beginning of the Application Period, I completed a motion for approval of proposed procedures for protection of privileged materials [Dkt. 536] (the "Protocol Motion"). The Protocol Motion sets forward certain procedures to protect privileged materials.

14. I commenced an action against Interactive Brokers LLC ("IBKR") in the Supreme Court of the State of New York County of New York, *David A. Castleman, as Receiver for EminiFX, Inc. v. Interactive Brokers LLC*, Index No. 659407/2024, seeking damages based on

IBKR's alleged facilitation of transactions connected to EminiFX. IBKR filed a motion to dismiss which was granted on December 8, 2025. I prepared and filed a notice of appeal and have been working with Otterbourg to draft the appellant brief.

15. Otterbourg and I continued prosecuting the action against some of the senior executives of EminiFX, including Clarelle Dieuveil, the former Chief Financial Officer (the "CFO") and John Edvard Maisonneuve and Sophia Maisonneuve (the "Maisonneuves"), who both served in the client relation team.² I reached a settlement with the Maisonneuves and have submitted that settlement for approval by the Court. I am continuing to prosecute the claims against the CFO, which is currently in discovery phase.

16. On May 23, 2025 and July 17, 2025, I filed my first and final submissions of user objections ("User Objection Submissions") [Dkts. 496-497 and 503-504] containing schedules for the disputed transactions and reasons for the dispute. On September 22, 2025, the court entered an order approving my determinations [Dkt. 527]. After the Order was entered, I worked with Otterbourg, JS Held and Stretto to prepare the Final Claims Report which was filed on October 3, 2025.

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

² The original complaint was filed on March 25, 2025 against CFO, captioned *David A. Castleman as Receiver for EminiFX, Inc. v. Clarelle Dieuveil*, Index No. 651642/2025 in the Supreme Court for the County of New York. It was later amended on May 14, 2025 to include the Maisonneuves.

18. As of the close of the Application Period, my team and I have distributed over \$93.2 million to almost 24,000 eligible users. The primary reason users have not received distributions is that they have not provided my team with valid payment information. A deadline was set for October 31, 2025 for users to submit their payment information. I made one final payment in the Fourth Quarter 2025 to complete the Initial Distribution, including sending checks to thousands of users who did not provide payment information but for whom I have a last known address on file. I expect most of the checks to be cashed during the First Quarter 2026, and expect to have a final determination of the Initial Distribution in the Second Quarter 2026. At that time I will prepare a final reconciliation of the Initial Distribution.

19. During the Application Period, I continued to work with my tax advisors to monitor the status of the federal pre-Receivership tax return for EminiFX and the qualified settlement fund tax return for post-Receivership activity. I continue to maintain a reserve to ensure compliance with all applicable laws, including the payment of any tax liability if such is found to exist.

ATTESTATIONS

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

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

22. In seeking reimbursement of services for which I purchased or contracted for from a third party, I have only requested reimbursement for the amount billed by the third-party vendor

and paid to the vendor. I have not made a profit on such reimbursable services. I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay.

SUPERVISION OF PROFESSIONALS

23. I have reviewed the declaration submitted by Jennifer S. Feeney of Otterbourg attached as Exhibit 2, and the invoice and time entries for Otterbourg attached as Exhibit 2-1. During the Application Period, Otterbourg has assisted me with all aspects of the administration of this case, including drafting of status reports, communications with parties-in-interest, completing the transaction verification and claims process, analyzing potential third party claims and litigation of those claims, assisting with my analysis of the EminiFX tax liability, and assisting with and implementing the plan of distribution.

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

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

26. Otterbourg has, at my request, written off all expenses and additional otherwise billable items, which I believe is appropriate under the circumstances. To the best of my

knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in Exhibit 2-1 comply with the CFTC Billing Instructions.

27. I have reviewed the declaration submitted by Ken Feinstein of JS Held attached as Exhibit 3, and the invoice and time entries for JS Held attached as Exhibit 3-1. JS Held spent considerable effort compiling the correct distribution numbers for all claimants, in ensuring that such payment amount data was properly sent to Stretto, and in implementing the rigorous quality control protocol regarding the initial distribution. JS Held also assisted in gathering information needed for the Final Claims Report. JS Held also provided the estate with financial advice and various project management and organizational functions, including the corporate tax return.

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

29. Deloitte and Crowe did not incur fees in the Fourth Quarter 2025, except for the \$658.75 in fees incurred by Crowe in early October 2025 and submitted with the prior application. Exhibits 4 and 5 and therefore reserved.

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

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

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

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

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 30th day of January 2026 at New York, New York.

/s/ David A. Castleman

David A. Castleman

*General Receivership
2025 4Q*STANDARDIZED ACCOUNTING REPORT FOR EminiFX, Inc. and Alexandre Receivership
Civil Court Docket No. 22 Civ. 3822 (VEC) (S.D.N.Y.)
Reporting period 10/01/2025 to 12/31/2025

| | | Detail | Subtotal | Grand Total | Notes |
|----------------------------------|---|---------------|---------------|--------------|---|
| Line 1 | Beginning Balance (10/01/2025) | \$57,364,334 | | \$57,364,334 | Total Balance |
| Increases in Fund Balance | | | | | |
| Line 2 | Business Income | | | | |
| Line 3 | Cash and Securities | | | | |
| Line 4 | Interest/Dividend Income | \$252,923 | | | |
| Line 5 | Asset Liquidation | | | | |
| Line 6 | Third Party Litigation Income | | | | |
| Line 7 | Other Miscellaneous | | | | |
| | Total Funds Available - Total Lines 1-7 | | \$252,923 | \$57,617,257 | |
| Decreases in Fund Balance | | | | | |
| Line 9 | Disbursements to Investors | | (\$1,355,826) | | Distribution Plan [Dkt 431] Class 3 (45%) Class 3A (55%) |
| | Investors over \$1,000 (Class 3, 45%) | (\$1,306,126) | | | |
| | Investors under \$1,000 (Class 3A, 55%) | (\$49,699) | | | |
| 9a | Disbursements to Other Claimants | | | | |
| Line 10 | Disbursements for Receivership Operations | | | | |
| | Disbursements to Receiver/Other | | | | |
| 10a | Professionals | | | | |
| 10b | Third Party Litigation Expenses | | | | |
| 10c | Asset expenses | | | | |
| 10d | Tax Payments | | | | |
| | Total Disbursements for Receivership Operations | | | | |
| Line 11 | Disbursements Related to Distribution Expenses | | | | |
| Line 12 | Disbursements to Court/Other | | | | |
| Line 13 | Other | | | | |
| | Total Funds Disbursed - Total Lines 9 - 13 | | (\$1,355,826) | \$56,261,431 | |
| Line 14 | Ending Balance (as of 12/31/2025) | | (\$1,102,903) | \$56,261,431 | Total Balance |

*General Receivership
2025 4Q*

| 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 | 558 (387 Class 3; 171 Class 3A) |
| 16b | No. of Claimants/Investors Paid Since Inception of Estate | 23,742 (19,761 Class 3; 3,973 Class 3A; 8 Class 4) |

Receiver: David Castleman



By: _____

David Castleman

Receiver

Date: January 26, 2026

Standardized Accounting Report Form

**General Receivership
2025 Annual**

STANDARDIZED ACCOUNTING REPORT FOR EminiFX, Inc. and Alexandre Receivership
Civil Court Docket No. 22 Civ. 3822 (VEC) (S.D.N.Y.)
Reporting period 01/01/2025 to 12/31/2025


| | | Detail | Subtotal | Grand Total | Notes |
|----------------------------------|---|----------------|----------------|---------------|--|
| Line 1 | Beginning Balance (01/01/2025) | \$151,892,793 | | \$151,892,793 | Total Balance |
| Increases in Fund Balance | | | | | |
| Line 2 | Business Income | | | | |
| Line 3 | Cash and Securities | | | | |
| Line 4 | Interest/Dividend Income | \$1,603,373 | | | |
| Line 5 | Asset Liquidation | | | | |
| Line 6 | Third Party Litigation Income | \$11,777 | | | |
| Line 7 | Other Miscellaneous | | | | |
| | Total Funds Available - Total Lines 1-7 | | \$1,615,150 | \$153,427,943 | |
| Decreases in Fund Balance | | | | | |
| Line 9 | Disbursements to Investors | | (\$93,204,323) | | Distribution Plan [Dkt 431] |
| | Investors over \$1,000 (Class 3, 45%)* | (\$91,919,521) | | | Class 3 (45%) |
| | Investors under \$1,000 (Class 3A, 55%) | (\$1,284,802) | | | Class 3A (55%) |
| 9a | Disbursements to Other Claimants | (\$249,750) | (\$249,750) | | Class 4 (45%) |
| Line 10 | Disbursements for Receivership Operations | | | | |
| | Disbursements to Receiver/Other Professionals | (\$3,699,588) | | | 2024 4Q Fees; 2025 1Q-2Q Fees [Dkts 450, 490, 519] |
| 10a | | | | | Asset Searches [Dkt 91] |
| 10b | Third Party Litigation Expenses | (\$3,100) | | | |
| 10c | Asset expenses | | | | |
| 10d | Tax Payments | (\$9,750) | | | NY State Tax [Dkts 9, 56] |
| | Total Disbursements for Receivership Operations | | (\$3,712,438) | | |
| Line 11 | Disbursements Related to Distribution Expenses | | | | |
| Line 12 | Disbursements to Court/Other | | | | |
| Line 13 | Other | | | | |
| | Total Funds Disbursed - Total Lines 9 - 13 | | (\$97,166,511) | \$56,261,431 | |
| Line 14 | Ending Balance (as of 12/31/2025) | | (\$95,551,361) | \$56,261,431 | Total Balance |

* 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 Annual*

| 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 | 23,742 (19,761 Class 3; 3,973 Class 3A; 8 Class 4) |
| 16b | No. of Claimants/Investors Paid Since Inception of Estate | 23,742 (19,761 Class 3; 3,973 Class 3A; 8 Class 4) |

Receiver: David Castleman

By: David Castleman
Receiver

Date: January 26, 2026

Standardized Accounting Report Form

Exhibit 1-1

(filed under seal)

Exhibit 2

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

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF JENNIFER FEENEY IN SUPPORT OF APPLICATION
FOR FEES AND EXPENSES (OCTOBER 1, 2025 – DECEMBER 31, 2025)**

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

2. This declaration is made in support of the Application for Fees and Expenses from October 1, 2025 through December 31, 2025 (the “Application”).

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

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

5. A true and correct copy of the Firm's invoice reflecting the detailed time entries for the services we provided from October 1, 2025 through December 31, 2025 (the "Application Period") has been submitted under seal as Exhibit 2-1, as required by the Employment Order. Otterbourg spent a total of 326.5 hours on the matter, and incurred fees in the amount of \$279,776.00 (the "Gross Services Amount"), subject to a 15% discount as set forth below, for a net fee request of \$237,809.60. Otterbourg waived all expenses.

6. During the Application Period, Otterbourg, along with other professionals continued to make distributions to Users. The initial distribution has been processed in multiple waves and by the end of the Application period the Receiver has distributed more than \$93.2 million to almost 24,000 eligible Users. The initial distribution was completed shortly after the Application Period ended.

7. During the Application Period, Otterbourg spent time assisting the Receiver with various matters, including aiding in the drafting of the Third Quarter 2025 Status Report filed on October 31, 2025 [Dkt. 546].

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

9. Otterbourg continued to monitor the related actions, including the criminal proceeding against Alexandre, *United States v. Alexandre*, No. 22 Cr. 326 (S.D.N.Y.) and *Chelder v. General Conference Corporation et al.*, No. 25 Civ 04313 (S.D.N.Y.), along with multiple

appeals in the Second Circuit [Case Nos. 25-632, 25-2094 and 25-2481]. Case Nos. 25-9094 and 25-2481 were dismissed shortly after the Application Period for lack of jurisdiction.

10. During the Application Period, Otterbourg assisted in preparing a motion for approval of proposed procedures for protection of privileged materials [Dkt. 536] (the “Protocol Motion”) pursuant to the Order granting the motion to compel Mr. Alexandre to turnover his laptop and other company assets. The Protocol Motion sets forward certain procedures to protect privileged materials.

11. During the Application Period, Otterbourg continued to assist the Receiver in the action against Interactive Brokers LLC (“IBKR”) in the Supreme Court of the State of New York County of New York, *David A. Castleman, as Receiver for EminiFX, Inc. v. Interactive Brokers LLC*, Index No. 659407/2024. IBKR filed a motion to dismiss and on December 8, 2025, the Court granted the motion. Otterbourg assisted the Receiver in reviewing the decision to determine whether there were grounds for an appeal. Otterbourg assisted the Receiver in preparing a notice of appeal and began working on the opening brief.

12. Otterbourg continued to assist the Receiver in the litigation against Clarelle Dieuveil, the former Chief Financial Officer (the “CFO”) of EminiFX and John Edvard Maisonneuve and Sophia Maisonneuve (the “Maisonneuves”), who both served in the client relations team at EminiFX, captioned *David A. Castleman as Receiver for EminiFX, Inc. v. Clarelle Dieuveil* in the Supreme Court for the County of New York, Index No. 651642/2025.

13. During the Application Period, Otterbourg assisted the Receiver in drafting a settlement agreement to resolve the claims against the Maisonneuves as well as any claims asserted by the Maisonneuves against the Receivership. Otterbourg also assisted the Receiver in drafting the motion to approve the settlement agreement which is currently pending [Dkt. 544].

14. In regards to the CFO, the case is currently in the discovery phase of litigation. During the Application Period, Otterbourg negotiated and assisted in drafting a confidentiality agreement regarding materials and testimony obtained throughout discovery. Otterbourg anticipates spending additional time reviewing and producing documents, and conducting other discovery, during the First Quarter 2026.

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

16. Otterbourg waived all expenses.

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

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 30th day of January 2026 at New York, New York.

/s/ Jennifer S. Feeney
Jennifer S. Feeney

Exhibit 2-1

(filed under seal)

Exhibit 3

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

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF KEN FEINSTEIN IN SUPPORT OF APPLICATION
FOR FEES AND EXPENSES (OCTOBER 1, 2025 THROUGH DECEMBER 31, 2025)**

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

2. This declaration is made in support of the Application for Fees and Expenses from October 1, 2025 through December 31, 2025 (“Application”).

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

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

5. A true and correct copy of JS Held's invoice reflecting the detailed time entries for the services we provided from October 1, 2025 through December 31, 2025 (the "Application Period") has been submitted under seal as Exhibit 3-1, as required by the Employment Order. JS Held worked 76.0 hours and incurred fees in the amount of \$26,675.00 and expenses in the amount of \$12,828.90 during the Application Period.

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

7. In addition, JS Held also participated in regular meetings with the Receiver, tax and legal professionals. JS Held continued to analyze transactional data for tax reporting. JS Held also continued to prepare certain data reports as needed.

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

9. JS Held incurred costs of \$12,828.90 during the Application Period for Iron Mountain storage fees, hosting the document production on Disco and Azure SQL server resources.

10. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in the attached billing statements are true and correct

and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Commodity Futures Trading Commission.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 30th day of January 2026 at New York, New York.

/s/ Ken Feinstein

Ken Feinstein

Exhibit 3-1

(filed under seal)

Exhibit 4

Reserved

Exhibit 5

Reserved

Exhibit 6

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

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF DANIEL C. MCELHINNEY IN SUPPORT OF APPLICATION
FOR FEES AND EXPENSES (OCTOBER 1, 2025 THROUGH DECEMBER 31, 2025)**

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

2. This declaration is made in support of the Application for Fees and Expenses from October 1, 2025 through December 31, 2025 (the “Application”).

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

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

5. A true and correct copy of Stretto's invoice reflecting the detailed time entries for the services we provided from October 1, 2025 through December 31, 2025 (the "Application Period") has been submitted under seal as Exhibit 6-1, as required by the Employment Order. Stretto spent 923.2 hours and incurred fees in the amount of \$178,079.50 and expenses in the amount of \$24,445.00¹ during the Application Period.

6. The majority of Stretto's time was related to its major role in the claims and distributions process. The Initial Distribution was completed shortly after the Application Period. During the Application Period, Stretto continued to collect payment information from users through the EminiFX User Portal (the "Portal"). The Receiver set a deadline of October 31, 2025 for Users to submit their payment information. For anyone that has not given their information, Stretto assisted in mailing checks to the last known address on file.

7. Stretto continued to work with the Receiver and his professionals to implement the distribution process, including quality control procedures, reviewing addresses for accuracy and preparing checks and wires for distribution. Stretto also spent a significant amount of time responding to User inquiries by phone and email in connection with their distributions

8. During the Application Period, Stretto continued to maintain and manage the Portal, which is the primary tool for the Receiver and Stretto to manage the claims process for over 35,000 claimants. Stretto is the first line of contact for EminiFX Users in connection with the Portal, and in that role Stretto assisted users with various portal issues. Stretto regularly communicated with the Receiver and his team regarding the Portal, including preparing weekly reports.

9. Additionally, Stretto assisted the Receiver with case management; updating the Receivership website as requested by the Receiver; monitoring the case docket and updating the

¹ A noticing expense of \$34,062.75 charged on the October 2025 invoice, which should have been \$7,769.50. After consultation with the Receiver, a credit of \$26,293.25 was applied to the December 2025 invoice.

Receivership website with court filings; reviewing, tracking, and responding to EminiFX investor communications; responding to EminiFX creditor communications and maintaining the creditor matrix; and preparing and circulating investor communications reports. The bulk of the time spent responding to investor communications was handled by lower-billing personnel, as reflected in Exhibit 6-1.

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

11. Stretto incurred costs of \$24,445.00 during the Application Period, included printing, postage, and robotic process automation which includes monthly HTTPS usage, e-filing services for subscription-based docket notifications, USPS bulk mail operations, address validation, and related activities. Additional expenses incurred during the Application Period were related to the distributions, including printing and mailing distribution checks.

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

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 30th day of January 2026 at New York, New York.

/s/ Daniel C. McElhinney
Daniel C. McElhinney

Exhibit 6-1

(filed under seal)