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May 4, 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 – First Quarter 2026**

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 January 1, 2026 through March 31, 2026 (the “**Application Period**”). The Receiver requests approval of payment of fees and expenses to the Receiver and the following firms: Otterbourg P.C. (“**Otterbourg**”), J.S. Held LLC (“**JS Held**”), Deloitte Tax LLP (“**Deloitte Tax**”), Crowe LLP (“**Crowe**”) and Stretto, Inc., (“**Stretto**”) (collectively, the “**Professional Firms**”).

The primary focuses of the Application Period was completing the Initial distribution which distributed over \$98 million to over 28,000 users—including nearly \$5 million to over 4,000 users during the Application Period—and investigating and prosecuting third party claims. The Receiver and the Professional firms worked together to produce and review documents in the action against the former CFO. The Receiver and Otterbourg also prepared and fully briefed its appeal against Interactive Brokers LLC. The Receiver and Otterbourg also commenced a new action in connection with a fraudulent transfer.

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 \$20,872.50; (ii) Otterbourg requests fees of \$237,617.92 and expenses of \$1,504.73; (iii) JS Held requests fees of \$47,339.50 and expenses of \$16,212.85; (iv) Deloitte Tax requests fees of \$6,597.00 and expenses of \$330.00; (v) Crowe requests fees of \$1,475.75; and (vi) Stretto requests fees of \$120,170.50 and expenses of \$1,287.24. The combined Receiver and Otterbourg discount totals \$76,815.08, as reflected in the respective invoices.



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The total requested or incurred fees of \$434,073.17 and expenses of \$19,334.82 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 13% less the prior quarter, continuing the current downward trend. 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](http://www.eminifxreceivership.com). Any EminiFX members who have any questions regarding this Application may send an email to the Receiver's team at [EminiFX@Stretto.com](mailto:EminiFX@Stretto.com), as directed by this Court in its order dated August 12, 2022 [Dkt. 106]. Unless a party has made a motion to intervene, and that motion has been granted by the Court, parties should **not** send any inquiries directly to the Court [Dkts. 174, 176].

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

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



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## II. Procedural History

The Receiver's First Quarter 2026 Report, filed on May 1, 2026, sets forth in detail the procedural history during the Application Period [Dkt. 581, at 3-4].

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.

On January 15, 2026, Alexandre filed a motion for injunctive relief that included highly sensitive personal information of various relatives [Dkt. 562]. The Receiver immediately took steps to ensure this information did not become public. Later that day, a redacted version was filed [Dkt. 563], and the Court denied the application, stating that threats against Alexandre, members of his family, or anyone else are unacceptable, and should be reported to law enforcement, and confirmed that those threats were not related to the Receiver, the CFTC, or this action [Dkt. 564].

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].

Throughout the Application Period, Alexandre filed several motions and papers [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.

On January 30, 2026, the Receiver filed his Fourth Quarter 2025 status report [Dkt. 567]. Also on January 30, the Receiver also filed a fee application for that quarter [Dkt. 568].

## III. Summary of Services During the Application Period

**Distributions.** The Receiver and his team made the final payment of the Initial Distribution at the end of the Fourth Quarter 2025. The Receiver and his team distributed over \$98 million to almost 28,000 eligible users. The primary reason users had not received distributions is that they have not provided the Receiver with valid 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 mailed a check that will be valid for 120 days. This effort was generally successful, with over 4,000 users receiving payments of nearly \$5,000,000. By April 15, almost 100 more users had cashed their checks, and only ten users have payments that are currently



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pending. The remainder have either been paid, or the Receiver has held over their initial payment to the next distribution. Once all checks have been negotiated, returned, or voided, the Receiver will file a final report on the Initial Distribution. 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.

During the Application Period, the Receiver continued its litigation against Interactive Brokers LLC ("IBKR"). On December 8, 2025, the Court entered an order granting IBKR's Motion to Dismiss, which the Receiver has appealed. During the Application Period, the Receiver and Otterbourg prepared its appellant and reply briefs. The Receiver and Otterbourg also reviewed IBKR's response brief. The Receiver is waiting for an oral argument date to be set for the June 2026 court term, or thereafter as the state appellate court may decide.

During the Application Period, the Receiver continued prosecution of the action commenced against the former Chief Financial Officer of EminiFX (the "CFO") in the Supreme Court for the County of New York.<sup>1</sup> During the Application Period, the Receiver, Otterbourg and JSHeld reviewed documents in response to a subpoena and prepared multiple document productions. Otterbourg also prepared subpoenas for certain records, and once received, those documents were processed and reviewed. The Receiver and Otterbourg also reviewed documents in preparation for depositions which took place shortly after the Application Period. The discovery phase is substantially complete and the Receiver expects to file a Note of Issue.

On March 11, 2026, the Receiver filed a complaint in the Supreme Court for the County of New York against Levy Alexandre ("Levy"). On April 8, 2022, nearly a quarter million dollars was fraudulently transferred to Levy. On the very same day, Levy made a withdrawal from Bitcoin in nearly the same amount. No consideration was provided in exchange for the transfer. The action seeks to recover that money, which was originally contributed to EminiFX by investors.

**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, monitoring appeals, and other tasks incidental to the management of the estate. The Receiver, with the assistance of Otterbourg, filed a status report advising the Court

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<sup>1</sup> The Receiver entered into a settlement agreement to resolve the claims against two other 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], and in the interim those executives are not actively participating in the litigation against the CFO.



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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.

**Taxes.** The Receiver continued to monitor the status of the prompt assessment for termination. Deloitte Tax researched and advised the Receiver on when funds can be released based on the timing of the prompt request for termination (form 4810), and Crowe began to prepare the 2025 taxes for the qualified settlement fund.

#### **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 \$20,872.50 in fees to the Receiver, which reflects a discount of over 60% 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 investigating and litigating potential third-party claims. The Receiver respectfully requests the Court approve payment of \$237,617.92 in fees to Otterbourg (reflecting the 15% public service discount and additional discounts as requested by the Receiver), and expenses in the amount of \$1,504.73 for court and subpoena fees, all other expenses were waived. The Feeney Affidavit attached as Exhibit 2 describes in more detail the work performed.

**JS Held.** JS Held continued to provide substantial forensic services to the estate, assisting with document productions in connection with the third party claims and assisting in the claims and distribution process. The Receiver respectfully requests the Court approve payment of \$47,339.50 in fees and \$16,212.85 in expenses to JS Held. The Feinstein Affidavit attached as Exhibit 3 describes in more detail the work performed.

**Deloitte Tax.** Deloitte Tax has provided the estate with tax analysis and strategic advice, in connection with the release of funds and the timing of the prompt assessment for termination.



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The Receiver respectfully requests the Court approve payment of \$6,597.00 in fees and \$330.00 in expenses to Deloitte Tax. The Young Affidavit attached as Exhibit 4 describes the work performed.

**Crowe.** Crowe provided the estate with tax analysis and began to prepare the 2025 qualified settlement fund tax return. The Receiver respectfully requests the Court approve payment of \$1,475.75 in fees to Crowe. The Loveall Affidavit attached as Exhibit 5 describes the work performed.

**Stretto.** Stretto continued to play a key role in implementing the initial distribution, preparing checks and wires for distribution, tracking and recording the status of the checks and managing all investor communications. The Receiver respectfully requests the Court approve payment of \$120,170.50 in fees and \$1,287.24 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 "David Castleman".

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*Receiver*

#### **Attachments**

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

# Exhibit 1

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

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF DAVID CASTLEMAN IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (JANUARY 1, 2026 THROUGH MARCH 31, 2026)**

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 January 1, 2026 through March 31, 2026 (the “Application Period”). Annexed to this declaration is a true and correct copy of the Standardized Fund Accounting Reports (“SFAR”) for the First Quarter 2026 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 completing the initial distribution and continuing to investigate and pursue 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 41.3 hours on

billable time during the Application Period, for a total of \$20,872.50 in requested fees<sup>1</sup> 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. 567 filed on January 30, 2026 to apprise the Court and interested parties of the activities of the receivership for the fourth 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 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.

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<sup>1</sup> At my normal billing rate, the total fees would have been \$55,755.00. The total requested fees of \$20,872.50 reflect a discount of \$34,882.50, which is an effective 63% reduction.

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), and the civil case *Chelder v. General Conference Corporation et al.*, No. 25 Civ 04313 (S.D.N.Y.) which was dismissed on March 12, 2026, but the plaintiffs have an opportunity to amend their complaint. I also continued to monitor numerous appellate cases in the second district. All appellate cases were dismissed or affirmed during the application period. I will continue to monitor these actions and any others that may arise in case they have any impact to the estate.

12. I continued to litigate 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, 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 filed a notice of appeal on December 18, 2025. During the Application Period, Otterbourg and I prepared appellant and reply briefs and reviewed the opposition in response. We are currently waiting for a date for oral argument which is expected to take place during the June 2026 court term.

13. 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.<sup>2</sup> I reached a settlement with the Maisonneuves and have submitted that settlement for approval by the Court.

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<sup>2</sup> 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.

14. I am continuing to prosecute the claims against the CFO. During the Application Period, I reviewed documents and produced multiple document productions in response to a subpoena. I also prepared subpoenas for certain records and reviewed those documents. In addition, I reviewed and prepared documents in preparation for the CFO's deposition which took place shortly after the Application Period. The discovery phase is substantially complete and a Note of Issue is due May 4, 2026. I expect summary judgment motions to be filed shortly after.

15. During the Application Period, I also continued my investigation against one of Alexandre's relatives. On March 11, 2026, I filed a complaint against Levy Alexandre ("Levy") in the Supreme Court for the County of New York, Index No. 651512/2026. On April 8, 2022, nearly a quarter million dollars of EminiFX investor money was fraudulently transferred to Levy. On that same day, Levy made a Bitcoin withdrawal in nearly the same amount. No value to EminiFX was provided in exchange for the transfer. This action seeks to recover that money.

16. During the Fourth Quarter 2025, I made a final payment 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. This effort was generally successful, with over 4,272 users receiving payments of \$4,754,313. Throughout the Application Period, Stretto has been monitoring and updating me on the status of checks cashed, and I 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.

17. 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**

18. 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.

19. 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.

20. 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**

21. 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.

22. 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.

23. 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.

24. 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.

25. 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 provided the estate with financial advice and assisted with the discovery in one of the state court actions.

26. 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.

27. I have reviewed the affidavit submitted by Daniel Young of Deloitte Tax attached as Exhibit 4, and the invoice and time entries for Deloitte Tax attached as Exhibit 4-1. During the Application Period, Deloitte Tax assisted in providing me with tax analysis and strategic advice related to when funds can be released based on the timing of the prompt request for termination (form 4810).

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

29. I have reviewed the affidavit submitted by Nila Loveall of Crowe attached as Exhibit 5, and the invoice and time entries for Crowe attached as Exhibit 5-1. During the Application Period, Deloitte Tax assisted in providing me with tax analysis and advice related to the filing of the 2025 qualified settlement fund tax return.

30. In my view, the fees and expenditures that Crowe seeks are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees and expenses requested in Exhibit 5-1 comply with the CFTC Billing Instructions.

31. 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.

32. 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 thousands of payments were made to the correct investors.

33. 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.

34. 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 4th day of May 2026 at New York, New York.

/s/ David A. Castleman  
David A. Castleman

**General Receivership**  
**2026 1Q**


STANDARDIZED ACCOUNTING REPORT FOR EminiFX, Inc. and Alexandre Receivership  
Civil Court Docket No. 22 Civ. 3822 (VEC) (S.D.N.Y.)  
Reporting period 01/01/2026 to 03/31/2026

		Detail	Subtotal	Grand Total	Notes
Line 1	<b>Beginning Balance (01/01/2026)</b>	\$56,261,431		\$56,261,431	Total Balance
<b>Increases in Fund Balance</b>					
Line 2	Business Income				
Line 3	Cash and Securities				
Line 4	Interest/Dividend Income	\$184,734			
Line 5	Asset Liquidation				
Line 6	Third Party Litigation Income				
Line 7	Other Miscellaneous				
	<b>Total Funds Available - Total Lines 1-7</b>		\$184,734	\$56,466,165	
<b>Decreases in Fund Balance</b>					
Line 9	Disbursements to Investors		(\$4,754,313)		Distribution Plan [Dkt 431] Class 3 (45%) Class 3A (55%)
	Investors over \$1,000 (Class 3, 45%)	(\$4,243,294)			
	Investors under \$1,000 (Class 3A, 55%)	(\$511,019)			
9a	Disbursements to Other Claimants				
Line 10	Disbursements for Receivership Operations		(\$553,287)		
	Disbursements to Receiver/Other				
10a	Professionals	(\$534,186)			[Dkt 570]
10b	Third Party Litigation Expenses	(\$19,101)			[Dkt 91]
10c	Asset expenses				
10d	Tax Payments				
	Total Disbursements for Receivership Operations	(\$553,287)			
Line 11	Disbursements Related to Distribution Expenses				
Line 12	Disbursements to Court/Other				
Line 13	Other				
	<b>Total Funds Disbursed - Total Lines 9 - 13</b>		(\$5,307,600)	\$51,138,565	
Line 14	<b>Ending Balance (as of 03/31/2026)</b>		(\$5,122,866)	\$51,138,565	Total Balance

*General Receivership  
2026 1Q*

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	4,272 (2,337 Class 3; 1,935 Class 3A)
16b	No. of Claimants/Investors Paid Since Inception of Estate	28,014 (22,098 Class 3; 5,908 Class 3A; 8 Class 4)

Receiver: David Castleman

By:   
\_\_\_\_\_

David Castleman  
Receiver

Date: April 29, 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 (JANUARY 1, 2026 THROUGH MARCH 31, 2026)**

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 January 1, 2026 through March 31, 2026 (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 January 1, 2026 through March 31, 2026 (the "Application Period") has been submitted under seal as Exhibit 2-1, as required by the Employment Order. Otterbourg spent a total of 360.8 hours on the matter, and incurred fees in the amount of \$279,550.50 (the "Gross Services Amount"), subject to a 15% discount as set forth below, for a net fee request of \$237,617.92.

6. During the Application Period, Otterbourg spent time assisting the Receiver with various matters, including aiding in the drafting of the Fourth Quarter 2025 Status Report filed on January 30, 2026 [Dkt. 567].

7. 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.

8. 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.) which was dismissed on March 12, 2026, but gave the plaintiffs an opportunity to amend their complaint. The amended complaint is due by May 11, 2026.

9. Otterbourg has also been assisting the Receiver monitor multiple appeals in the Second Circuit [Case Nos. 25-632, 25-2094 and 25-2481]. On January 8, 2026, Case Nos. 25-9094

and 25-2481 were dismissed and summary judgment was granted on March 13, 2026 affirming the district court order in Case No. 25-632.

10. 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. In the prior quarter, the Court granted IBKR’s motion to dismiss. During the Application Period, Otterbourg assisted in preparing the opening and reply briefs as well as reviewing the IBKR’s response in opposition.

11. Otterbourg continued to assist the Receiver in the litigation against the former Chief Financial Officer (the “CFO”) of EminiFX and other senior executives, who both served in the client relations team at EminiFX, in the Supreme Court for the County of New York, Index No. 651642/2025. A motion to approve the settlement between the senior executives is currently pending [Dkt. 544].

12. In regards to the CFO, Otterbourg continued to assist the Receiver with discovery. During the Application Period, Otterbourg assisted the Receiver by reviewing and preparing multiple document productions. Otterbourg also prepared subpoenas for certain records and reviewed those documents. In addition, Otterbourg reviewed and prepared documents in preparation for the deposition of the CFO and Receiver. The deposition was held shortly after the Application Period. The discovery phase is substantially complete and a Note of Issue is due May 4, 2026.

13. Otterbourg also assisted the Receiver in preparing a complaint against Levy Alexandre, Alexandre’s brother which was filed on March 11, 2026 in the Supreme Court for the County of New York, Index No. 651512/2026. On April 8, 2022, nearly a quarter million dollars

invested by users in EminiFX was fraudulently transferred to Levy. On that same day, Levy withdrew nearly that same amount in Bitcoin from his EminiFX account. No value was provided in exchange for the transfer. The action seeks to recover that money.

14. 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.

15. Otterbourg also incurred costs of \$1,504.73 for court and subpoena fees. All other expenses were waived.

16. 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 4th day of May 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 (JANUARY 1, 2026 THROUGH MARCH 31, 2026)**

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 January 1, 2026 through March 31, 2026 (“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 134.3 hours and incurred fees in the amount of \$47,339.50 and expenses in the amount of \$16,212.85 during the Application Period.

6. During the Application Period, JS Held assisted the Receiver with discovery in the New York state court action. JS Held prepared an analysis of documents and assisted in the preparation of multiple document productions. JS Held also processed documents for review in the document review platform.

7. 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 the final wave of the initial distribution. 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.

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

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



# Exhibit 3-1

(filed under seal)

# Exhibit 4

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

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**AFFIDAVIT OF DANIEL P. YOUNG OF DELOITTE TAX LLP  
IN SUPPORT OF APPLICATION FOR FEES AND EXPENSES  
(JANUARY 1, 2026 – MARCH 31, 2026)**

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

2. This affidavit is made in support of the Application for Fees and Expenses from January 1, 2026 through March 31, 2026 (the “Application”).

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

4. True and correct copies of the Firm's invoices reflecting the detailed time entries for the services we provided from January 1, 2026 through June March 31, 2026 (the "Application Period") have been submitted under seal as Exhibit 4-1, as required by the Employment Order. Deloitte Tax spent 10.65 hours and incurred fees in the amount of \$6,597.00 and expenses of \$330.00 during the Application Period.

5. During the Application Period, Deloitte Tax participated in update calls with the Receiver and other professionals. Deloitte Tax also researched and advised the Receiver on when funds can be requested to be released from tax reserves based on the timing of the prompt request for determination (form 4810).

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

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

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 4th day of May 2026 at Boston, Massachusetts.

/s/ Daniel P. Young

Daniel P. Young, Partner  
Deloitte Tax LLP

# Exhibit 4-1

*(filed under seal)*

# Exhibit 5

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

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**AFFIDAVIT OF NILA LOVEALL IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (JANUARY 1, 2026 – MARCH 31, 2026)**

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

2. This affidavit is made in support of the Application for Fees and Expenses from January 1, 2026 through March 31, 2026 (the “Application”).

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

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

5. True and correct copies of the Firm’s invoices reflecting the detailed time entries for the services we provided, and the expenses we incurred, from January 1, 2026 through March



# Exhibit 5-1

(filed under seal)

# Exhibit 6

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

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

EDDY ALEXANDRE and  
EMINIFX, INC.,

Defendants.

22 Civ. 3822 (VEC)

**DECLARATION OF DANIEL C. MCELHINNEY IN SUPPORT OF APPLICATION  
FOR FEES AND EXPENSES (JANUARY 1, 2026 THROUGH MARCH 31, 2026)**

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 January 1, 2026 through March 31, 2026 (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 January 1, 2026 through March 31, 2026 (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 \$120,170.50 and expenses in the amount of \$1,287.24 during the Application Period.

6. The majority of Stretto's time was related to its major role in the distribution process. The Initial Distribution was completed at the beginning of the Application Period. Stretto continued reviewing addresses for accuracy and prepared checks and wires for distribution. Stretto also spent a significant amount of time responding to User inquiries by phone, email and the Portal in connection with their distributions. For anyone that had not given their information, Stretto assisted in mailing checks to the last known address on file.

7. Stretto also assisted in tracking various items in connection with the distribution process, including recording returned checks due to undeliverable addresses and recording cashed checks. At times, Stretto also reissued checks and applied stop payments on checks.

8. Additionally, Stretto assisted the Receiver with case management; updating the Receivership website as requested by the Receiver; monitoring the case docket and updating the Receivership website with court filings; maintaining and responding to questions regarding the Portal; 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.

9. 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.

10. Stretto incurred costs of \$1,287.24 during the Application Period, included printing, postage, envelopes and packaging, 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.

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

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 4th day of May 2026 at New York, New York.

/s/ Daniel C. McElhinney  
Daniel C. McElhinney

**Exhibit 6-1**  
(filed under seal)