IN THE UNITED STATES COURT OF APPEALS
FOR THE ELEVENTH CIRCUIT

CASE NO. 17-15585

AMIR ISAIAH,

Appellant,

v.

JPMORGAN CHASE BANK, N.A.,

Appellee.

MOTION FOR LEAVE TO FILE LETTER BRIEF *AMICI CURIAE*

ON APPEAL FROM THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA

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Amir Isaiah v. JPMorgan Chase Bank, N.A.
CASE NO. 17-15585

CERTIFICATE OF INTERESTED PERSONS AND CORPORATE DISCLOSURE STATEMENT

Pursuant to Federal Rule of Appellate Procedure 26.1 and 11th Circuit Rule 26.1-1, by and through undersigned counsel, Amici hereby disclose that the following trial judges, attorneys, persons, associations of persons, firms, partnerships, or corporations may have an interest in the outcome of this case:

1. Bideau, Mark F.
2. Blum, W. Barry
3. Bradford, Omar
4. Cech Samole, Brigid F.
5. Cimo, David
6. Coravca Distributions, LLC
7. Coyle, Daniel M.
8. Edgewater Technologies, CA, Corp.
9. Edgewater Technologies, S.A.
10. Friedman, Michael A.
11. Genovese Joblove & Battista, P.A.
12. Genovese, John
13. Greenberg Traurig, P.A.

Amir Isaiah v. JPMorgan Chase Bank, N.A.
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CERTIFICATE OF INTERESTED PERSONS AND CORPORATE DISCLOSURE STATEMENT
(Continued)

14. Hackett, Mary J.

15. Hestin, Nellie E.

16. Homer Bonner Jacobs

17. Homer, Peter W.

18. Isaiah, Amir

19. JPMorgan Chase & Co. (stock symbol: JPM)

20. JPMorgan Chase Bank, N.A. (stock symbol for parent company JPMorgan Chase & Co.: JPM)

21. Mark, Marilee

22. Martinez, Hon. Jose E.

23. McGuireWoods LLP

24. Mullins, Edward M.

25. Paris, Sara

26. Reed Smith LLP

27. Scherker, Elliot H.

28. Sequor Law, P.A.

29. Shaw, Jarrod

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CERTIFICATE OF INTERESTED PERSONS AND CORPORATE DISCLOSURE STATEMENT
(Continued)

30. The Bank Policy Institute

31. The Florida Bankers Association

32. The Receivership Law Firm, P.L.

33. The Securities Industry and Financial Markets Association

34. Timeline Trading Corp.

35. Thomas, Hon. William

CORPORATE DISCLOSURE STATEMENT

Pursuant to Federal Rule of Appellate Procedure 26.1 and Eleventh Circuit Rules 26.1-1 through 26.1-3, Amici make the following statements as to corporate ownership:

The Florida Bankers Association is not publicly traded and has no parent company. The Bank Policy Institute is a non-profit membership organization, does not have a parent corporation, and no corporation, public or private, owns any of its stock. The Securities Industry and Financial Markets Association is not publicly owned and has no parent corporations.

/s/ Elliot H. Scherker
Elliot H. Scherker

MOTION FOR LEAVE TO FILE LETTER BRIEF *AMICI CURIAE*

Pursuant to Federal Rule of Appellate Procedure 29(a)(3) and Eleventh Circuit Rule 29-1, the Bank Policy Institute, the Florida Bankers Association, and the Securities Industry and Financial Markets Association (collectively, "Amici"), respectfully move for leave to file a letter brief as *amici curiae* in support of Appellee, JPMorgan Chase Bank, N.A. The proposed letter brief (one-half the length of the party briefs) accompanies this motion.

1. On December 18, 2019, this Court ordered the parties to file supplemental letter briefs addressing specified issues. In support of Appellee's supplemental brief, and in conformance with said order, Amici request the Court grant leave for Amici to file a letter brief *amici curiae*. This letter brief is desirable, and the matters asserted are relevant to the disposition of this appeal, because the questions posed by the Court in its order for supplemental briefs directly affect the financial services industry, in which *amici* have vast experience and interest.

2. The Bank Policy Institute ("BPI") is a nonpartisan policy, research, and advocacy group that represents the nation's leading banks and their customers. BPI's members include universal banks, regional banks, and major foreign banks conducting business in the United States. Collectively, BPI's member banks employ nearly 2 million Americans and are an engine for financial innovation and economic growth.

3. The Florida Bankers Association ("FBA") is one of Florida's oldest trade associations, being established in 1888 to advocate on behalf of Florida banks and promote the banking industry in the State. The FBA proudly represents banks of all sizes and focuses. The FBA's mission is to be the resource for Florida's bankers to maximize their ability to compete, serve customers and positively contribute to the economic well-being of Florida.

4. The Securities Industry and Financial Markets Association ("SIFMA") is the leading trade association for broker-dealers, investment banks and asset managers operating in the United States and global capital markets. On behalf of the industry's nearly 1 million employees, SIFMA advocates on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. SIFMA serves as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. SIFMA also provides a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit http://www.sifma.org.

5. Appellee consents to the filing of this brief. Counsel for Appellant has advised the undersigned that Appellant objects.

WHEREFORE, *Amici* request the Court grant this motion and permit the filing of the accompanying letter brief *amici curiae* in support of Appellee.

Respectfully submitted,

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By: /s/ Elliot H. Scherker
Elliot H. Scherker

Counsel for Amici Curiae the Bank Policy Institute, the Florida Bankers Association, and the Securities Industry and Financial Markets Association

CERTIFICATE OF SERVICE

I hereby certify that on January 15, 2020, I electronically filed the foregoing with the Clerk of the Court for the United States Court of Appeals for the Eleventh Circuit by using the CM/ECF system. Participants in the case who are registered CM/ECF users will be served by the CM/ECF system.

By: /s/ Elliot H. Scherker
Elliot H. Scherker

CERTIFICATE OF COMPLIANCE

This motion complies with the type-volume limitation of Fed. R. App. P. 27(d)(2)(A) and contains 454 words.

This motion complies with the typeface and type style requirements of Fed. R. App. P. 27(d)(1)(E) because it has been prepared using Microsoft Word 2016 in Times New Roman, 14-point font.

By: /s/ Elliot H. Scherker
Elliot H. Scherker

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January 15, 2020

VIA ECF

David J. Smith, Clerk of Court
U.S. Court of Appeals for the Eleventh Circuit
56 Forsyth Street, N.W.
Atlanta, Georgia 30303

Re: ***Isaiah v. JPMorgan Chase Bank, N.A.*, No. 17-15585-JJ**
Letter Brief of *Amici Curiae* Securities Industry and Financial Market Association, Florida Bankers Association, and Bank Policy Institute.

Dear Mr. Smith:

This Letter Brief of *Amici Curiae* Securities Industry and Financial Market Association, the Florida Bankers Association, and the Bank Policy Institute is submitted in support of the Supplemental Letter Brief of Defendant-Appellee JPMorgan Chase, N.A., filed January 8, 2020.

When a Ponzi scheme unravels, a receiver is often appointed to marshal the Ponzi entity's assets. The receiver who steps into a Ponzi entity's shoes is well positioned to retrieve certain assets, i.e., bank accounts and other assets owned or held by the Ponzi entity. *See, e.g., Wiand v. Schnall,* No. 8:06-cv-706, 2007 WL 9723817, at *1 (M.D. Fla. Apr. 12, 2007) (underlying purpose of court-appointed receiver is to "marshal and safeguard the[] assets" of receivership entity).

But receivers are going far beyond those quotidian tasks of recovering receivership entities' assets, by bringing an avalanche of aiding and abetting tort claims against financial institutions that merely provided routine, low-cost financial

services. Such actions are premised on the fiction that the receiver's appointment has cleansed the Ponzi entity of all wrongdoing, so that the entity—through the receiver—can assert aiding and abetting claims ostensibly on behalf of the entity's victims.

This Court's briefing request in its December 18, 2019 order questions the validity of the fiction that a receiver's appointment should allow secondary liability claims against financial institutions. And properly so, as "the abundant use of legal fictions" in such litigation "creates a raft of problems." Alex C. Lakatos & E. Brantley Webb, *Troubles with Ponzi Scheme Receivers: White Knights, Evil Zombies, and the Flight of Icarus*, 30 J. Tax'n & Reg. Fin. Institutions 23, 24 (2017) [hereinafter *Ponzi Scheme Receivers*]. *Amici* respectfully submit this letter brief to highlight those problems.

1. Standing.

The threshold question must be whether it is legally and economically rational to extend standing to a receiver that is "standing in the shoes" of the Ponzi scheme entity, so that the entity also becomes "the *victim* of actions that actually helped . . . perpetuate a Ponzi scheme," and can institute secondary-liability actions. *Ponzi Scheme Receivers*, *supra* at 24. Because it is the *investors* who have been injured by the scheme, it makes no sense at all to do so.

Most notably, while Ponzi scheme receivers "typically portray themselves as white knights, rushing to the aid of hapless innocent investors unable to fend for themselves," *id*. at 25, lawyers, accountants, and financial professionals have become professional "repeat player" receivers, and have evolved into a well-organized arm of the plaintiffs' bar. *See* Nat'l Ass'n of Fed. Equity Receivers, *About*

Us, http://nafer.org/page-18170 (last visited Jan. 15, 2020) (mission statement includes "providing excellent receivership education and networking opportunities" for federal equity receivers). This is all to the disadvantage of the "hapless innocent investors," who often find recovered funds go to the receiver and the receiver's team of lawyers:

> The trouble for investors . . . is that receivers—consciously or unconsciously—may not put investor interest first.
>
> It is the investors who have lost their money to the Ponzi scheme and to whom recoveries must ultimately be paid. Moreover, it is the investors who must finance litigation from the funds that the receiver recovers; that is, once the receiver recovers funds through litigation, the receiver's legal fees will be paid from those funds before the remainder is distributed to the investors. Losing investors have little, if any, say in how the receiver represents their interests. The receiver will decide whom to sue, whether to sue, what the litigation strategy will be, how much to spend on the suit, and whether and on what terms to settle. The receiver may choose to bring expensive and high-risk cases that have a slim chance of recovery. The losing investors' consent and direction is eliminated from the equation.

Ponzi Scheme Receivers, *supra* at 25.

Receivers suing financial institutions have nothing to lose in spending money that would otherwise go to aggrieved investors, in a "long shot" effort to enrich the "pot." When a Ponzi scheme receiver recovers assets before distributing them to investors, the receiver will deduct its fees (usually based on hourly rates) and costs from those assets. While fee requests may be subject to court approval, individual investors have no mechanism to challenge the nature and amount of those fees and, unlike the United States Trustee's role as a "watchdog" over trustee and attorney fee requests in a bankruptcy proceeding, *see* U.S. Trustee Program, *About the Program*, https://www.justice.gov/ust/about-program (last visited Jan. 15, 2020), there is no

similar safeguard in many receivership cases. Thus, the investors also have little or no role in choosing the receiver, influencing litigation decisions or driving litigation strategy.

Finding that a receiver lacks standing under these circumstances does not leave investors without recourse in an instance of bona fide aiding and abetting. An investor could bring a claim on behalf of itself or a class if it determines that it is actually a victim and the likelihood of recovery is great enough. In contrast, receivers are not incentivized or deterred in the same way by the underlying fee structure or "relationship" with the investors. Lauren Kyger & Alison Fitzgerald Kodjak, *Majority of Funds Recovered in Stanford Ponzi Scheme Spent by Receiver*, Center for Public Integrity (May 19, 2014), https://publicintegrity.org/inequality-poverty-opportunity/majority-of-funds-recovered-in-stanford-ponzi-scheme-spent-by-receiver. For example, in the aftermath of the Allen Stanford Ponzi scheme, victims have received only pennies on the dollar while the receiver and his team have spent more than $100 million on personnel and expenses:

> When 18,000 people got fleeced in Allen Stanford's $7.2 billion Ponzi scheme, the court appointed a receiver in 2009 to recover as much money as possible from Stanford's failed companies to return to investors.
>
> After four-and-a-half years, the receiver, Ralph Janvey, began mailing checks ranging from $2.81 to $110,000 to hundreds of investors. That amounts to about $55 million of the $6 billion lost in the scheme, less than a penny on the dollar.
>
> Unlike the investors, Janvey, who has billed from $340 to $400 an hour for his services, is making out quite well. To date, Janvey and his team have recovered $234.9 million from the bankrupt Stanford Financial Group and spent more than half the total — approximately $124 million — on personnel and other expenses.

* * * *

> The largest chunk of the Janvey team's expenses — $67.1 million — was spent on "receivership's professional fees and expenses," according to court documents. Those fees and expenses add up to more than 28.5 percent of the money recovered from Stanford's assets so far.

Id.; *see also* Scott Cohn, *Victims of That Other Ponzi Scheme – Allen Stanford's – Say They Have Been Short-Changed*, CNBC (Feb. 20, 2019), https://www.cnbc.com/2019/02/20/allen-stanfords-ponzi-scheme-victims-say-they-have-been-short-changed.html.

Financial institutions, although often portrayed as a deep pocket, are not the bad actors in these unfortunate scenarios—the Ponzi schemers are. But receivers' aiding and abetting claims against financial institutions are discovery-intensive and expensive to litigate. That expense, and the possibility that the aiding and abetting claims are not eliminated by early motion to dismiss practice, gives the cases an *in terrorem* impact, causing financial institutions to settle to avoid substantial litigation expense and the outsized risk associated with a possible trial. As an exemplar, consider actions brought by the firm representing the receiver in this case between 2009-2019. *See* Exhibit A. Plus, when receivers for Ponzi scheme entities bring aiding and abetting actions to recover for aggrieved investors, banks are limited in their ability to argue that the investor was in the best position to avoid the loss—because the investors are not parties to the action.

2. *In Pari Delicto*.

Even if a receiver could technically show standing, allowing a receiver for a Ponzi scheme entity to institute secondary liability theory litigation against financial institutions that may have provided the most ordinary and limited of services to the entity distorts the *in pari delicto* doctrine beyond all recognition. This Court's decision in *O'Halloran v. First Union National Bank of Florida*, 350 F.3d 1197

(11th Cir. 2003), did not reach the *in pari delicto* question raised in that case, *id*. at 1202-03, but the issue arose again in *Official Committee of Unsecured Creditors of PSA, Inc. v. Edwards*, 437 F.3d 1145 (11th Cir. 2006), in the context of a bankruptcy trustee's action on behalf of a Ponzi scheme entity. In *Edwards*, the Court held that "[t]he equitable defense of *in pari delicto* is available in an action by a bankruptcy trustee against another party if the defense could have been raised against the debtor," because 11 U.S.C. § 541(a) defines the estate as including "all legal or equitable interests of the debtor as of the commencement of the case." 437 F.3d at 1149-52 (distinguishing *Scholes v. Lehman*, 56 F.3d 750, 754 (7th Cir. 1995), as addressing a "receiver who brought a fraudulent conveyance action under Illinois state law"). The question devolves to whether receivers may evade application of the doctrine where, as here, the entity existed solely to perpetrate a Ponzi scheme.

It is one thing to "lift[] the *in pari delicto* doctrine in a case like *Scholes*—i.e., so that the receiver can bring a fraudulent conveyance action—. . . as that is what receivers were intended to do and what they do best." *Ponzi Scheme Receivers*, *supra* at 29; *see Scholes*, 56 F.3d at 754 ("[t]he appointment of the receiver removed the wrongdoer from the scene"; because corporations were "no more [the fraudster's] evil zombies . . . they became entitled to *the return of the moneys* . . . that [the fraudster] had made the corporations divert to unauthorized purposes" (emphasis added)). It is quite another to do that so a receiver "can bring a secondary liability suit," *Ponzi Scheme Receivers*, *supra* at 29, as the Seventh Circuit itself later recognized in *Knauer v. Jonathon Roberts Financial Group, Inc.*, 348 F.3d 230 (7th Cir. 2003):

> If the case before us involved the voiding of a fraudulent conveyance, as in *Scholes* . . . we would likely apply *Scholes* and the Indiana law favoring exceptional treatment of receivers in those circumstances. This case, however, presents a different equitable alignment. The key difference, for purposes of equity, between fraudulent conveyance cases such as *Scholes* and the instant case is the identities of the defendants. The receiver here is not seeking to recover the diverted funds from the beneficiaries of the diversions (e.g., the recipients of [fraudulent] transfers in *Scholes*). Rather, this is a claim for tort damages from entities that derived no benefit from the embezzlements, but that were allegedly partly to blame for their occurrence. In the equitable balancing before us, we find *Scholes* less pertinent than the general Indiana rule that the receiver stands precisely in the shoes of the corporations for which he has been appointed.

Id. at 236; *see also In re Bernard L. Madoff Inv. Secs. LLC v. JPMorgan Chase & Co.*, 721 F.3d 54, 63-64 (2d Cir. 2013) (applying New York law that imputes debtor misconduct to trustee to hold that SIPA trustee could not bring claims against entities that allegedly "were complicit in Madoff's fraud by providing (well-paid) financial services while ignoring obvious warning signs" because trustee "stands in the [fraudster's] shoes"; claims belonged to defrauded investors because "claim against a third party for defrauding a corporation with the cooperation of management accrues to creditors, not the guilty corporation" (quoting *Shearson Lehman Hutton, Inc. v. Wagoner*, 944 F.2d 114, 120 (2d Cir. 1991)). The same rule applies under Florida law:

> It is axiomatic that [the receiver] . . . receiver obtained the rights of action and remedies that were possessed by the person or corporation in receivership. Although a receivership is typically created to protect the rights of creditors, the receiver is not the class representative for creditors and receives no general assignment of rights from the creditors. Thus, the receiver can bring actions previously owned by the party in receivership for the benefit of the creditors, but he or she cannot pursue claims owned directly by the creditors.

Freeman v. Dean Witter Reynolds, Inc., 865 So. 2d 543, 550 (Fla. Dist. Ct. App. 2003) (citations omitted). The *Knauer* rationale is thus fully applicable here.

* * * *

The questions posed by the Court underscore the need for a straightforward methodology in this Circuit to determine whether a receiver has standing to assert aiding and abetting tort claims on behalf of a sham Ponzi entity in receivership. That methodology's focus should be on whether Ponzi scheme investor victims suffered the asserted economic injury as opposed to the sham Ponzi scheme entity used to perpetrate the scheme. If the entity has no direct, consequential economic injury then it has no standing to assert aiding and abetting tort claims seeking to recover injury suffered by Ponzi scheme victims. Without this type of meaningful threshold examination of a receiver's standing, receivers will be permitted to usurp investors' claims, impose disproportionate litigation costs on financial institutions, and attempt to make those institutions insurers of questionable investment decisions by Ponzi scheme investors.

Dated: January 15, 2020

Respectfully submitted,

/s/ Elliot H. Scherker

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By: /s/ Elliot H. Scherker
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/s/ Elliot H. Scherker
Elliot H. Scherker

EXHIBIT A

RECEIVER LAWSUITS FILED BY GENOVESE JOBLOVE & BATTISTA, P.A.
(Note: This chart excludes actions which settled at the demand stage and prior to litigation.)

Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
2009					
03/25/09-11/02/10	*Perlman v. Delisfort-Theodule, et al.* (S.D. Fla.)	9:09-cv-80480-DTKH	Aiding and abetting and/or conspiracy to breach of fiduciary duty; aiding and abetting and/or conspiracy to commit conversion; FUFTA; unjust enrichment; constructive trust/equitable lien [D.E. 6]	$60 million [D.E. 6]	Final judgment after bench trial against Delisfort-Theodule for $3,000,200.00 [D.E. 82]; default final judgment against Caribbean Airways, LLC for $110,300.00 [D.E. 68]; voluntary dismissal as to defendants Good Buy Homes, Inc., International Development Entrepreneurs of America, Inc., Donna Haver, Inc, Wealth Builders Circle, LLC, and Complete Auto Repayment Solutions, Inc. [D.E. 36]
04/03/09-03/11/10	*Perlman v. Alexis* (S.D. Fla.)	1:09-cv-20865-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; aiding and abetting breach of fiduciary duty; conversion; professional malpractice; breach of fiduciary duty [D.E. 17]	$60 million (aiding and abetting) $6.87 million (professional malpractice, conversion, and breach of fiduciary duty) $5.7 million (FUFTA) [D.E. 17]	$190,000 paid by defendant, $10,000 paid by insurer, certain real property transferred to Receiver, limited releases [D.E. 37-1]

RECEIVER LAWSUITS FILED BY GENOVESE JOBLOVE & BATTISTA, P.A.
(Note: This chart excludes actions which settled at the demand stage and prior to litigation.)

Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
04/03/09-03/12/10	*Perlman v. Williams* (S.D. Fla.)	1:09-cv-20864-DTKH	Aiding and abetting and/or conspiracy to breach of fiduciary duty; aiding and abetting and/or conspiracy to commit conversion; FUFTA; unjust enrichment; constructive trust/equitable lien [D.E. 1]	$50 million (aiding and abetting); $413,100 (FUFTA) [D.E. 1]	Real property in Tamarac, Florida plus $7,286.23 payment to Receiver; agreement to cooperate; assign rights to claims to Receiver; limited mutual releases [D.E. 16]
07/24/09-12/01/09	*Perlman v, Ridah Productions, LLC* (S.D. Fla.)	9:09-cv-81086-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; conversion [D.E. 1]	$300,000 [D.E. 1]	Voluntary dismissal [D.E. 5]
07/24/09-03/11/10	*Perlman v. Paulette Theodule* (S.D. Fla.)	9:09-cv-81085-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; aiding and abetting and/or conspiracy to breach fiduciary duty; conversion [D.E. 1]	$493,000 (FUFTA); $60 million (aiding and abetting) [D.E. 1]	Assign rights to claims to Receiver; agreement to cooperate [D.E. 18]

RECEIVER LAWSUITS FILED BY GENOVESE JOBLOVE & BATTISTA, P.A.
(Note: This chart excludes actions which settled at the demand stage and prior to litigation.)

Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
07/24/09-04/06/10	*Perlman v. Georgette Delisfort* (S.D. Fla.)	9:09-cv-81088-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; aiding and abetting and/or conspiracy to breach of fiduciary duty; conversion [D.E. 1]	$8,000 (FUFTA); $60 million (aiding and abetting) [D.E. 1]	Voluntary dismissal [D.E. 15]
07/24/09-10/08/10	*Perlman v. Patrick Eliacin* (S.D. Fla.)	09-cv-81087-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; conversion [D.E. 1]	$319,000 [D.E. 1]	$7,000 payment to Receiver, limited mutual releases, transfer of real property in Columbia, Florida to Receiver, agreement to cooperate [D.E. 14]
07/24/09-10/15/10	*Perlman v. Michel Beaubrun, et al.* (S.D. Fla.)	09-cv-81091-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; aiding and abetting and/or conspiracy to breach of fiduciary duty; conversion [D.E. 1]	$860,000 (FUFTA & conversion); $60 million (aiding and abetting) [D.E. 1]	$50,000 payment to Receiver, assignment of claims to Receiver, limited mutual general release [D.E. 18]
07/24/09-10/29/10	*Perlman v, G&R Aviation Services et al.* (S.D. Fla.)	9:09-cv-81089-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; conversion [D.E. 1]	$587,680 [D.E. 1]	Default final judgment against Sky King Air Express, Inc. for $200,000.00 [D.E. 21]; voluntary dismissal as to G&R Aviation Services [D.E. 26]

RECEIVER LAWSUITS FILED BY GENOVESE JOBLOVE & BATTISTA, P.A.
(Note: This chart excludes actions which settled at the demand stage and prior to litigation.)

Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
07/24/09-02/02/16	*Perlman v. Rony Desvarennes* (S.D. Fla.)	09-cv-81090-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; conversion [D.E. 1]	$225,000 [D.E. 1]	$18,000 payment to Receiver, agreement to cooperate with Receiver, assignment of claims to Receiver, limited mutual release [D.E. 22-1]
08/06/09-04/20/10	*Perlman v. Wanda Corominas, et al.* (S.D. Fla.)	1:09-cv-22325-DTKH	Aiding and abetting and/or conspiracy to breach of fiduciary duty; FUFTA; unjust enrichment; constructive trust/equitable lien; conversion [D.E. 1]	$60 million (aiding and abetting) $2,010,000 (FUFTA & conversion) [D.E. 1]	Suggestion of bankruptcy filed by Wanda Corominas [D.E. 7]; suggestion of bankruptcy filed by Gerson Corominas [D.E. 7]; voluntary dismissal as to Advanced Investors Group of Orlando [D.E. 11].
08/06/09-08/10/10	*Perlman v. Lakay Investments, Inc.* (S.D. Fla.)	1:09-cv-22326-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; conversion [D.E. 1]	$780,000 [D.E. 1]	Final default judgment of $780,000 [D.E. 18]
08/07/09-10/07/10	*Perlman v. Jean Dupre* (S.D. Fla.)	1:09-cv-22327-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien; conversion [D.E. 1]	$201,087.34 [D.E. 1]	Final consent judgment of $64,500; assignment of claims; and limited mutual general release [D.E. 19-2]

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(Note: This chart excludes actions which settled at the demand stage and prior to litigation.)

Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
08/21/09-10/15/10	*Perlman v. Millennium Executive Realty, Inc. and Nilda Rivera-Cruz* (S.D. Fla.) ***Note: Settlement combined with related cases***	9:09-cv-81221-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien [D.E. 1]	$500,000 [D.E. 1]	Combined payment of $250,000 to Receiver; an assignment on a mortgage note in amount of $250,000; agreement to cooperate; mutual releases [D.E. 41-1]
08/21/09-10/15/10	*Perlman v. Dolce Regency Suites, LLC* (S.D. Fla.) ***Note: Settlement combined with related cases***	9:09-cv-81224-DTKH	FUFTA; conversion; unjust enrichment; constructive trust/equitable lien; aiding and abetting and/or conspiracy to breach of fiduciary duty [D.E. 1]	$7 million (FUFTA); $60 million (aiding and abetting) [D.E. 1]	Combined payment of $250,000 to Receiver; an assignment on a mortgage note in amount of $250,000; agreement to cooperate; mutual releases [D.E. 42-1]
08/21/09-10/15/10	*Perlman v. Five Corner Investors I, LLC, et al.* (S.D. Fla.) ***Note: Settlement combined with related cases***	9:09-cv-81225-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien [D.E. 1]	$14,754,759.40 [D.E. 1]	Combined payment of $250,000 to Receiver; an assignment on a mortgage note in amount of $250,000; agreement to cooperate; mutual releases [D.E. 51]

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Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
08/21/09-10/22/10	*Perlman v. Development Funding & Services, LLC et al.* (S.D. Fla.)	9:09-cv-81226-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien [D.E. 1]	$197,000 [D.E. 1]	Final default judgment against Daniel Lavan, Jr. for $10,000 [D.E. 37]; final default judgment against Development Funding & Services, LLC, Daniel Lavan, Jr., and Carolyn Lavan for $197,000 [D.E. 38]
08/21/09-05/04/11	*Perlman v. Showcase Investment Group, Inc.* (S.D. Fla.)	9:09-cv-81223-DTKH	FUFTA; unjust enrichment; constructive trust/equitable lien [D.E. 1]	$100,000 [D.E. 1]	Suggestion of bankruptcy [D.E. 30]

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Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
2010					
12/21/10-05/19/15	*Perlman v. Wells Fargo* (S.D. Fla.)	9:10-cv-81612-DTKH	Aiding and abetting breach of fiduciary duty; aiding and abetting conversion; FUFTA [D.E. 107]	$68 million (aiding and abetting breach of fiduciary duty); $30 million (aiding and abetting conversion); $4,699,422.23 million (FUFTA)) [D.E. 107]	Settlement was noticed on the docket but there is no publicly available settlement amount [D.E. 260], [D.E. 261]
2011					
03/28/11-02/13/15	*Perlman v. Bank of America* (S.D. Fla.)	9:11-cv-80331-DTKH	Aiding and abetting breach of fiduciary duty; aiding and abetting conversion; common law negligence; wire transfer liability-Article 4(A); wire transfer liability- Federal Reserve Regulation J; FUFTA; aiding and abetting fraudulent transfers [D.E. 129]	$68 million (aiding and abetting breach of fiduciary duty); $30 million (aiding and abetting conversion); $5,405,550.61; and $3,917,609.90 (FUFTA); [D.E. 129]	Settlement was noticed on the docket but there is no publicly available settlement amount [D.E. 210]

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Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
2012					
05/02/12-03/21/13	*Perlman v. Regency Realty Group* (S.D. Fla.)	9:12-cv-80486-DTKH	FUFTA; conversion; unjust enrichment; constructive trust/equitable lien [D.E. 1]	$2.4 million [D.E. 1]	$55,000 payment to Receiver; mutual releases [D.E. 85-2]
2013					
02/11/13-10/17/14	*Perlman v. American Express* (S.D. Fla.)	1:13-cv-20515-JEM	FUFTA, unjust enrichment [D.E. 18]	$5,827,784.74 [D.E. 18]	Settlement was noticed on the docket but there is no publicly available settlement amount [D.E. 80]
2014					
07/24/14-05/01/15	*Isaiah v. Bank of America, N.A.* (S.D. Fla.)	1:14-cv-22744-KMW	FUFTA; aiding and abetting breach of fiduciary duty; negligence; aiding and abetting conversion [D.E. 11]	Over $1 million [D.E. 11]	Settlement was noticed on the docket but there is no publicly available settlement amount. [D.E. 41]
2015					
05/29/15-11/17/16	*Perlman v. NDR Media Group, Inc.* (S.D. Fla.)	1:15-cv-22062-MGC	FUFTA; unjust enrichment; aiding and abetting breach of fiduciary duty [D.E. 1]	$4,369,492.06 [D.E. 1]	Jury verdict against Perlman on all counts [D.E. 62]
07/31/15-09/08/16	*Isaiah v. Wells Fargo Bank, N.A.* (S.D. Fla.)	0:15-cv-61570-WJZ	Aiding and abetting breach of fiduciary duty; aiding and abetting conversion; FUFTA [D.E. 1]	$23.5 million (aiding and abetting) $12,537,071.35 (FUFTA) [D.E. 1]	Settlement was noticed on the docket but there is no publicly available settlement amount [D.E. 45]

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Dates Litigated	Case Name and Court	Case No.	Claims	Demand	Disposition / Settlement Terms
2016					
05/18/16-Present	*Isaiah v. JPMorgan Chase Bank, N.A.* (S.D. Fla.)	1:16-cv-21771-JEM	FUFTA; aiding and abetting breach of fiduciary duty; aiding and abetting conversion; aiding and abetting fraud [D.E. 1-2]	$8,272,544.09 [D.E. 1-2]	Rule 12(b)(6) dismissal by trial court on appeal
2019					
06/03/19-Present	*Perlman v. American Express Centurion Bank, et al.* (S.D. Fla.)	0:19-cv-61386-RS	FUFTA [D.E. 24]	$5,293,028.20 [D.E. 24]	Pending
06/03/19-Present	*Perlman v. PNC Bank, N.A.* (S.D. Fla.)	0:19-cv-61390-RS	Aiding and abetting breach of fiduciary duty; aiding and abetting conversion; FUFTA [D.E. 1]	$85,326,648.00 (aiding and abetting breach of fiduciary duty) $32,841,210.53 (aiding and abetting conversion) $8,956,033.02, $457,064.78, and $32,846,450.01 (FUFTA) [D.E. 1]	Pending