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Admitted in: RI, MA

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**Via first class mail, postage pre-paid and
electronic mail at info@iraservices.com**

IRA Services Trust Company
1160 Industrial Road, Suite 1
San Carlos, CA 94070-4128

Re: ClearPath Wealth Management, LLC (“ClearPath”) and Patrick Churchville

Dear Madam or Sir:

This correspondence is being provided to IRA Services Trust Company (“IRA Services”) by the undersigned, solely in his capacity as the Court-appointed Receiver for ClearPath (the “Receiver”), in order to confirm that certain investments made by ClearPath and/or Mr. Churchville on behalf of all ClearPath investors may be unrecoverable and considered a total loss/valueless for those investors.

For purposes of this correspondence, the Receiver has segregated and designated ClearPath investments into four (4) categories as follows:

1. Investments in ClearPath Alternative Investments FOK and Feingold O’Keeffe Series (“FOK”), Oppenheimer Public Markets Series (“OPCO”), Solesbees, Rockwell, HealthCare Receivables Value Fund (“HCRVF”) and Hastings Equity Fund II (“Hastings”) were all deemed legitimate, real investments; and therefore, all investment gains/losses resulting from those were treated as legitimate net gains/losses that an investor should have received/accounted for. However, the Court found that Mr. Churchville fraudulently borrowed against and collateralized these investments (without investor knowledge); and thus, “tainted” them making them part of the fraud. Mr. Churchville subsequently defaulted on those loans and the investments were liquidated to satisfy Mr. Churchville’s obligations under the various loan facilities. Therefore, the Receiver has treated all losses in these investments to be a total loss. These losses are included as a recoverable portion of investor claims in the Receivership proceeding; however, the actual recoverable percentage, if any, will vary per investor claim and cannot be definitively determined at this time;

2. The JER investment series were deemed legitimate investments in an (originally) unrelated Ponzi scheme organized by Jonathan Rosenberg. Because the JER investments were treated as legitimate and the losses from those investments were not directly attributed to Defendant Churchville's fraud, the investment losses are treated as legitimate investment losses. Because these investments have been treated as Ponzi scheme investments, the Receiver treated all of the investments in JER to be a total loss. These losses are included as a recoverable portion of investor claims in the Receivership proceeding; however, the actual recoverable percentage, if any, will vary per investor claim and cannot be definitively determined at this time;
3. The Receivables Partners ("RP") were deemed illegitimate investments related to a Ponzi scheme organized by Mr. Churchville. Because these investments were treated as pure Ponzi scheme investments, the Receiver considers all RP investments a total loss. These losses are included as a recoverable portion of investor claims in the Receivership proceeding; however, the actual recoverable percentage, if any, will vary per investor claim and cannot be definitively determined at this time; and
4. PharmLogic, Drug Discovery I and II, DataCentral, Hawksbill, Winton, UEC and UPA were deemed legitimate investments. These investments likely still have some value (although possibly *de minimis*); however, the Receiver is not aware of the actual value of these investments today. These losses are not included as a recoverable portion of investor claims in the Receivership.

Based on the above, this correspondence confirms the Receiver's opinion and understanding of the value and recoverability of each of the investments identified above and IRA Services should amend its records consistent with the above. Thank you.

Sincerely,



Stephen F. Del Sesto, Esq.
As and only as Court-appointed Receiver
for ClearPath Wealth Management, LLC

cc: U.S. Securities and Exchange Commission c/o Marc Jones, Esq. (via electronic mail)
All Receivership investor victims (via post to Receiver's dedicated website)