

UNITED STATES DISTRICT COURT  
DISTRICT OF RHODE ISLAND

_____ )	
SECURITIES AND EXCHANGE COMMISSION, )	
)	
Plaintiff, )	
)	
v. )	Case No. 15-cv-00191-S-LDA
)	
PATRICK CHURCHVILLE, )	
CLEARPATH WEALTH MANAGEMENT, LLC )	
)	
Defendants, )	
and )	
)	
CLEARPATH MULTI-STRATEGY FUND I, L.P. )	
CLEARPATH MULTI-STRATEGY FUND II, L.P. )	
CLEARPATH MULTI-STRATEGY FUND III, L.P. )	
HCR VALUE FUND, L.P. )	
)	
Relief Defendants. )	
_____ )	

**COMMISSION’S STATUS REPORT**

Pursuant to the Court’s August 19, 2021 Order (D. 177), the Commission files this status report to advise the Court of the status of this case.

The Receiver has informed Commission counsel that he will apprise the Court of the status and work of the Receivership separately. After the Court resolved questions of insider status of some claimants to the estate, the Receiver distributed more funds based the release of reserves for that purpose. The Receiver reports that there have been three distributions from the Receivership Estate to Clearpath client-victims. The Receiver has also told Commission counsel of his efforts to resolve questions surrounding illiquid private equity investments made by ClearPath (on behalf of clients).

After consultation with the Receiver, the Commission believes that the work of the Receiver will finish between the end of calendar year 2021 and end of March 2022 (depending on the Court's schedule). The Commission expects that the Receiver's work during that time will include:

- a) Properly valuing residual investment assets controlled by ClearPath and aiding ClearPath victim-clients to assume control of those assets;
- b) Determining whether and when the Receivership estate may recover funds restituted in the Maryland criminal case involving Jonathan Rosenberg; and,
- c) Calculating and paying the Receiver's final fees and costs to be paid from amounts reserved for that purpose.

Once those tasks are accomplished, the Commission and the Receiver anticipate asking the Court to direct the Receiver not to take further efforts except with regard to potential restituted funds from the Maryland Ponzi scheme.

With the impending suspension of the efforts of the Receiver, the Commission believes the time is ripe to file Motion for Default Judgment. The Commission will seek final resolution of this case, and the setting of penalty and disgorgement amounts in a final judgment. The Commission anticipates filing that motion by the end of the calendar year.

Respectfully submitted,

SECURITIES AND EXCHANGE COMMISSION  
By its attorneys,

/s/ Marc J. Jones

Marc J. Jones (Massachusetts Bar No. 645910)

Senior Trial Counsel

Attorney for Plaintiff

SECURITIES AND EXCHANGE COMMISSION

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DATED: September 20, 2021

**Certificate of Service**

I, Marc Jones, hereby certify that I filed the above document on September 20, 2021, and that notice will be sent electronically to all counsel who are registered participants identified on the Mailing Information for Case No. 15-cv-00191-S-LDA.

/s/ Marc Jones