

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

UNITED STATES SECURITIES)
AND EXCHANGE COMMISSION,)

Plaintiff,)

v.)

VEROS PARTNERS, INC,)
MATTHEW D. HAAB,)
JEFFERY B. RISINGER,)
VEROS FARM LOAN HOLDING LLC,)
TOBIN J. SENEFELD,)
FARMGROWCAP LLC,)
PINCAP LLC, and)

Defendants,)

PIN FINANCIAL LLC,)

Relief Defendant.)

Case No. 1:15-cv-659-JMS-MJD

**RECEIVER’S MOTION FOR AUTHORITY TO COMPROMISE BALANCE
DUE FROM FORMER VEROS EMPLOYEE UNDER SEPARATION AGREEMENT**

William E. Wendling, Jr., the Receiver herein, by counsel, respectfully seeks the Court’s authority to compromise the balance due from Kyle Thompson, a former Veros Partners, Inc. employee under his Separation Agreement. In support of this motion, the Receiver States:

1. On April 22, 2015, the Plaintiff, Unites States Securities and Exchange Commission (“SEC”) filed its Complaint [[Filing No. 1](#)] in this action and a motion for temporary restraining order, asset freeze and other relief [Filing No. 3]. Thereafter, the Court entered a Temporary Restraining Order [[Filing No. 12](#)].

2. On May 1, 2015, the Agreed Order Appointing Receiver (“Agreed Order”) was entered [[Filing No. 34](#)], appointing William E. Wendling, Jr. to serve without bond as the Receiver for the estates of the Receivership Defendants.

3. The Agreed Order at Paragraph 38, provides that the Receiver “may, without further Order of this Court, transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business, on terms in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [[Filing No. 34, at ECF p. 15](#)]

4. The Agreed Order further provides in Paragraph 44 that “[s]ubject to his obligation to expend receivership funds in a reasonable and cost-effective manner, the Receiver is authorized, empowered and directed to investigate the manner in which the financial and business affairs of the Receivership Defendants were conducted...” [[Filing No. 34, at ECF p. 17](#)]

5. Further, the Receiver is charged with the responsibility to:

To take any action which, prior to the entry of this Order, could have been taken by the officers, directors, partners, managers, trustees and agents of the Receivership Defendants;

To take such action as necessary and appropriate for the preservation of Receivership Property or to prevent the dissipation or concealment of Receivership Property;

To take such other action as may be approved by this Court.

Agreed Order Appointing Receiver [[Filing No. 34, at ECF p. 5](#)]

6. Kyle Thompson was an employee of Veros Partners, Inc. (“Veros”) working in the wealth management division of Veros. On May 14, 2015, Mr. Thompson and Veros entered into a Separation Agreement and General Release whereby the parties agreed that, in exchange for a modification of certain restrictive covenants set forth in a Confidentiality and Restrictive

Covenant Agreement entered into by Mr. Thompson and Veros on January 27, 2012 (hereinafter “Separation Agreement”), Mr. Thompson would pay to Veros a fee for Veros clients who went with Mr. Thompson to his new place of business. Specifically, Mr. Thompson and Veros agreed that Mr. Thompson would pay the sum of \$18,342.00 to Veros as fees in three equal installments on the first, second and third anniversary date of the effective date of the Separation Agreement.

7. On May 6, 2016, Mr. Thompson paid \$6,114.00 to the Receiver representing his first installment payment on the \$18,342.00 owed. The balance of \$12,228.00 would be paid \$6,114.00 on May 14, 2017, and \$6,114.00 on May 14, 2018.

8. On or about October 18, 2016, Mr. Thompson contacted the Receiver and offered to pay the sum of Nine Thousand Dollars (\$9,000.00) at this time in exchange for a full release from this remaining payment obligations under the Separation Agreement.

9. Pursuant to the Court’s Order on Stipulation Regarding Veros Assets entered February 16, 2016 [[Filing No. 181, at ECF p. 2](#)], the Receiver is to file a motion with this Court with respect to any fees, revenue or income related to any Veros Asset promptly after the collection of any such amounts requesting authority to distribute 50% of that amount to MainSource Bank. Upon the Court’s approval, the Receiver would then make prompt payment to MainSource Bank.

10. The Receiver has spoken with counsel for MainSource Bank regarding Mr. Thompson’s offer to compromise the amount due by him under his Separation Agreement. Counsel for MainSource notified the Receiver that MainSource has no objection to Mr. Thompson’s offer and would agree to accept 50% of the \$9,000.00 as payment in full of its share of the fees owed by Mr. Thompson under his Separation Agreement.

11. The Receiver believes it is in the best interest of the Receivership estate to accept the compromise offer by Mr. Thompson for the following reasons:

- a. Expediency and efficiency in implementing the collection of this asset;
- b. Reduction of time required to collect this asset; and
- c. The Receivership may close prior to the due date of the last payment.

12. Counsel for the United States Securities and Exchange Commission, Counsel for Defendants Veros Partners, Inc. and Matthew D. Haab, and counsel for MainSource Bank have reviewed this motion and have no objection to the same. However, private counsel for Veros Partners, Inc., F. Anthony Paganelli, and counsel for Tobin J. Senefeld, Jeanine Kerridge, have not responded. Counsel for Defendant Jeffery B. Risinger takes no position.

13. The Receiver also respectfully requests approval of and authorization to pay $\frac{1}{2}$ of the \$9000 received from Mr. Thompson to MainSource Bank.

WHEREFORE, the Receiver, by counsel, requests that this Court enter an order authorizing the Receiver to compromise the balance due from Kyle Thompson and to accept the sum of \$9,000.00 from Mr. Thompson as payment in full on the balance due under his Separation Agreement, authorizing the Receiver to pay $\frac{1}{2}$ of the \$9000.00 received from Mr. Thompson to MainSource Bank, and for all other proper relief.

Respectfully submitted,

By s/Anne Hensley Poindexter.
Anne Hensley Poindexter, #14051-29
ALTMAN, POINDEXTER & WYATT LLC
75 Executive Drive, Suite G
Carmel, IN 46032
Telephone: (317) 350-1000
Fax: (844) 840-3461
Email: apointexter@apwlawyer.com

Counsel for the Receiver

Certificate of Service

I hereby certify that on December 7, 2016, a copy of the foregoing ***Receiver's Motion For Authority to Compromise Balance Due from Former Veros Employee Under Separation Agreement*** was filed electronically. Notice of this filing will be made on all ECF-registered counsel by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

s/Anne Hensley Poindexter
Anne Hensley Poindexter, #14051-29
ALTMAN, POINDEXTER & WYATT LLC
75 Executive Drive, Suite G
Carmel, IN 46032
Telephone: (317) 350-1000
Fax: (844) 840-3461
Email: apoindexter@apwlawyer.com

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**ORDER APPROVING RECEIVER’S MOTION TO COMPROMISE BALANCE
DUE FROM FORMER VEROS EMPLOYEE UNDER SEPARATION AGREEMENT**

WHEREAS this matter has come before this Court upon the Receiver’s Motion to for authority to compromise the balance due from Kyle Thompson, a former Veros Partners, Inc. employee under his Separation Agreement, and authorizing the Receiver to accept the sum of \$9,000.00 from Mr. Thompson as payment in full on the balance due under his Separation Agreement;

WHEREAS the Court finds that the Receiver has complied with his duties and obligations as set forth in the Agreed Order Appointing Receiver as to this matter; and

WHEREAS, the Court finds that the Receiver's proposal to compromise the balance due from Kyle Thompson under his Separation Agreement is reasonable; and

WHEREAS, the Court finds that authorizing this action by the Receiver is in the best interest of the Receivership Estate and the investors; and

WHEREAS, the Court further finds that the defendants having no objection thereto, there is no reason to delay and the Receiver should pay ½ of the \$9,000.00 to MainSource Bank.

IT IS THEREFORE ORDERED THAT:

The Receiver's motion to compromise the balance due from Kyle Thompson is hereby approved. The Receiver is authorized to compromise the balance due from Kyle Thompson and to accept the sum of \$9,000.00 as payment in full on the balance due under the Separation Agreement and is further authorized to promptly pay ½ of the \$9000.00 to MainSource Bank.

Dated: _____

Honorable Jane Magnus-Stinson, Judge
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA

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