

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF INDIANA  
INDIANAPOLIS DIVISION

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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. )

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

**RECEIVER’S MOTION FOR AUTHORITY TO TRANSFER FUNDS  
AND MAKE FINAL DISTRIBUTION TO INVESTORS IN  
VEROS PRIVATE PLACEMENT SENEFELD AND RISINGER LOAN**

William E. Wendling, Jr., the Receiver herein, by counsel, respectfully seeks the Court’s authority to transfer funds from the Pin Financial General Receivership checking account in order to make a final distribution to the investors in the Veros Private Placement of Loans Offered by Tobin J. Senefeld & Jeffery B. Risinger (to acquire a FINRA-licensed broker-dealer to perform investment banking services), hereinafter referred to as “Broker-Dealer.” 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. In 2011, a Veros Private Placement was created to loan Tobin J. Senefeld and Jeffery B. Risinger funds to purchase a FINRA-licensed broker dealer business. Veros raised \$225,000. These funds were used to purchase PinCap/Pin Financial. The terms of the loan were that the principle of \$225,000, plus seventy percent (70%) of the \$225,000 (\$157,000) would be paid back to the investors for a total of \$382,500. Further, there was no time limit for when the loan was to be repaid. Repayment was to come from commissions earned by Senefeld and Risinger or by PinCap/Pin Financial. Prior to the establishment of the Receivership, the Broker-Dealer investors had been paid \$184,317.51. However, no payments have been made to the investors since August 29, 2013. Thus, the balance remaining owed to the investors is \$198,182.49.

7. In 2015, Pin Financial/PinCap earned \$663,985 in commissions. This includes a commission of \$353,985 received by PinCap in January of 2015, and the \$310,000 commission for the Hardes project received by Pin Financial in July of 2015. Pursuant to the loan agreement, twenty-five percent (25%) of those commissions (\$165,996.25) must go to the Broker-Dealer investors. However, upon review of the PinCap tax returns for 2014, it appears that there was sufficient income to warrant payment to the investors that they did not receive. Therefore, it is the intent of the Receiver to use an additional \$32,186.24 from the Receiver's Pin Financial General Receiver account to pay the investors a total of \$198,182.49.

8. There is currently \$288,276.56 remaining in the Pin Financial General Receiver account. Pin Financial is owned by PinCap; and therefore, this money belongs to PinCap. The Receiver anticipates that PinCap will receive additional funds from Blue Crop Group when that Private Placement is transferred to the investors. The majority of the balance of the PinCap funds will go to the FGC investors because PinCap guaranteed the FGC loans. The Receiver proposes

to transfer \$198,182.49 from that account to the Receivership Broker-Dealer account, then distribute those funds to the investors on a pro-rata basis.

9. Accordingly, the Receiver requests authority to transfer \$198,182.49 from the Pin Financial General Receiver account to the Receivership Broker-Dealer account, then make a final distribution of that amount to the Broker-Dealer investors on a pro rata basis; and, thereafter, to close this Private Placement as paid in full.

10. Counsel for the United States Securities and Exchange Commission, Counsel for the Defendants, private counsel for Veros, and counsel for an interested investor have reviewed this motion and do not object to the same. The interested investor has also represented that all other investors consent to the filing of this motion.

**WHEREFORE**, the Receiver, by counsel, requests that this Court enter an order approving the transfer of \$198,182.49 from the Pin Financial General Receiver account to the Receivership Broker-Dealer account, then make a final distribution of that amount to the Broker-Dealer investors on a pro rata basis, and thereafter, to close this Private Placement as paid in full, and for all other proper relief.

Respectfully submitted,

By s/Anne Hensley Poindexter  
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*Counsel for the Receiver*

**Certificate of Service**

I hereby certify that on February 10, 2017, a copy of the foregoing ***Receiver's Motion For Authority to Transfer Funds and Make Final Distribution to Investors in Veros Private Placement Senefeld and Risinger Loan*** 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  
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SOUTHERN DISTRICT OF INDIANA  
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Relief Defendant. )

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

**ORDER APPROVING RECEIVER’S MOTION TO TRANSFER FUNDS  
AND MAKE FINAL DISTRIBUTION TO INVESTORS IN VEROS  
PRIVATE PLACEMENT SENEFELD AND RISINGER LOAN**

WHEREAS this matter has come before this Court upon the Receiver’s Motion to transfer funds from the Receiver’s Pin Financial General Receiver checking account in order to make a final distribution to the investors in the Veros Private Placement of Loans Offered by Tobin J. Senefeld & Jeffery B. Risinger (to acquire a FINRA-licensed broker-dealer to perform investment banking services), hereinafter referred to as “Broker-Dealer;”

**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 Private Placement; and

**WHEREAS**, the Court finds that the Receiver's proposal and the reasons set forth therein to transfer \$198,182.49 from the Pin Financial General Receiver account to the Receivership Broker-Dealer account, then make a final distribution of that amount to the Broker-Dealer investors on a pro rata basis, and thereafter, to close this Private Placement as paid in full is reasonable; and

**WHEREAS**, the Court further finds the Receiver's request to consider the Broker-Dealer private placement as completed, and to close the same after making the final distribution to the Broker-Dealer investors is reasonable;

**IT IS THEREFORE ORDERED THAT:**

The Receiver's Motion for Authority to Transfer Funds and Make Final Distribution to Investors in Veros Private Placement Senefeld and Risinger Loan is hereby approved. The Receiver is authorized to transfer of \$198,182.49 from the Pin Financial General Receiver account to the Receivership Broker-Dealer account, then make a final distribution of that amount to the Broker-Dealer investors on a pro rata basis, and thereafter, to close this Private Placement as paid in full.

Dated: \_\_\_\_\_

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

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