

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 FIRST INTERIM REPORT

William E. Wendling, Jr., the Receiver herein, by counsel, files this First Interim Report which covers the period of May 1, 2015, through June 30, 2015 (the “Reporting Period”)

The purpose of this First Interim Report is to provide the Court and all interested parties with a description of the nature of the Receiver’s activities, investigations, analysis, conclusions, recommendations to date, and the revenues generated and/or collected by him, and the Receivership Estate expenses incurred during the Reporting Period, exclusive of the Receiver and his attorney’s requests for reimbursement of fees and expenses which will be submitted in a separate pleading.

Introduction

1. On May 1, 2015, at the request of the U.S. Securities and Exchange Commission (the “SEC”), and based upon the agreement between the SEC and the Receivership Defendants, the Court entered an Agreed Order Appointing Receiver [[Filing No. 34](#)] appointing William E. Wendling, Jr. as the Receiver over Veros Farm Loan Holding LLC (“VFLH”); FarmGrowCap LLC (“FarmGrowCap”); PinCap LLC (“PinCap”); and all private offerings in which Defendant Veros Partners, Inc. (“Veros”) controls investor funds (“Private Offerings”). These entities collectively constitute the “Receivership Defendants,” and Mr. Wendling was appointed to serve without bond. The Order further provided that Mr. Wendling shall have the following duties with regard to Defendant Veros:

- a. Approve any expenditure by Veros greater than \$5,000.00;
- b. Have final approval authority over personnel hiring/firing decisions recommended by Veros;
- c. Receive regular reports from Kelly Morgan with respect to Investment Advisory Services conducted by Matthew D. Haab.

2. In the Order, the Court took exclusive jurisdiction and possession of the assets and/or recoverable assets, of whatever kind and wherever situated of the Receivership Defendants. The Order granted the Receiver with the following general powers and duties:

To use reasonable efforts to determine the nature, location and value of all property interests of the Receivership Defendants, including but not limited to, monies, funds, securities, credits, effects, goods, chattels lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto...

To take custody, control and possession of all Receivership Property and records relevant thereto from the Receivership Defendants; to sue for and collect, recover, receive and take into possession from third parties all Receivership Property and records relevant thereto...

To manage, control, operate and maintain the Receivership Estates and hold in his possession, custody and control all Receivership Property, pending further Order of this Court;

To use Receivership Property for the benefit of the Receivership Estates, making payments and disbursements and incurring expenses as may be necessary or advisable in the ordinary course of business in discharging his duties as Receiver;

To take any action which, prior to the entry of this order, could have been taken by...the Receivership Defendants;

To engage and employ persons in his direction to assist him in carrying out his duties and responsibilities hereunder, including, but not limited to, accountants, attorneys, securities traders, registered representatives, financial or business advisers, liquidating agents, real estate agents, forensic experts, brokers, traders or auctioneers...

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

To bring such legal actions based on law or equity in any states, federal, or foreign court as the Receiver deems necessary or appropriate in discharging his duties as Receiver;

To issue subpoenas for documents and testimony consistent with the Federal Rules of Civil Procedure;

To pursue, resist and defend all suits actions, claims and demands which may now be pending or which may be brought by or asserted against the Receivership Estates; and,

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

Agreed Order Appointing Receiver [[Filing No. 34, at ECF pp. 4-5](#)]

3. To carry out these tasks, the Receiver was authorized to solicit persons and entities (“Retained Personnel”) to assist him. Accordingly, on June 23, 2015, the Receiver was authorized [[Filing No. 65](#)] to retain Anne Hensley Poindexter and Rodney T. Sarkovics of Campbell Kyle Proffitt LLP as counsel for the Receiver, and on June 30, 2015, the Receiver was authorized [[Filing No. 76](#)] to hire Blue & Co., an accounting firm, to assist him in carrying out his duties.

4. In the two (2) months since the Receiver was appointed, he has reviewed the assets of the Receivership Estates; taken control of all known bank accounts, opened corresponding bank accounts at The National Bank of Indianapolis and transferred funds to each; notified investors and creditors of the Receivership; worked on collecting funds owed by the debtors; reviewed certain litigation which was pending at the time the Receivership was established; and begun reviewing and investigating the possibility of liquidating certain securities or assets. Attached hereto as [Exhibit A](#) is a schedule of all the Receiver's receipts and disbursement for this quarter and to date.

Actions Taken by the Receiver

5. Immediately after his appointment, the Receiver and his staff visited the properties of each of the Receivership Defendants. The Receiver and his staff met with the Receivership defendants to obtain hard copy and electronic documents and access to electronic files. The Receiver, his counsel, and staff have access through a virtual private network to the Veros Partners, Inc. drives which contain all of their files regarding the Private Offerings. The Receiver has obtained detailed information and files from Messrs. Risinger, Senefeld and Haab regarding the loans made by, though, and for, FarmGrowCap, PinCap, VFLH and the Private Offerings, including but not limited to the debtors, collateral, status of payments made and due on said loans, fees, the UCC filings and perfection of those filings.

6. The Receiver has talked to numerous debtors and begun collecting on current and past due payments for loans/investments made. On June 30, 2015, the Receiver travelled to Oregon to meet with Joseph Boyer and his attorney, regarding the status of the loans made to Mr. Boyer and payments owed, and to review the crops, equipment, property and the status of the UCC filings and security on those loans.

7. The Receiver closed bank accounts, took the funds, and opened corresponding bank accounts at The National Bank of Indianapolis and transferred funds to each new account; the Receiver sent a letter to each known investor of VFLH, FarmGrowCap, PinCap, and the Private Offerings notifying them of the Receivership and requesting information regarding all of their investments in each of the entities including both closed and open investments since at least January 1, 2012.

8. The Receiver met with and interviewed four (4) different accounting firms after which the Receiver, with input from the Commission and Defendants, determined that Blue & Co. would be the recommended accounting firm, the hiring of which the Court later authorized [[Filing No. 76](#)].

9. The Receiver has ongoing and daily discussions with Messrs. Risinger, Senefeld and Haab and continually reviews information regarding the status of investments and loans. Messrs. Risinger, Senefeld and Haab have all been cooperative with and helpful to the Receiver. With the assistance of his staff, the Receiver has reviewed and responded to numerous documents and correspondence from the Investors. Further, the Receiver has set up web pages with detailed information for the investors along with a secure portal through which the investors can provide information to and as requested by the Receiver.

10. In regard to the specific Private Offerings, the Receiver has accomplished the following as of June 30, 2015:

a. **True Blue Berry Management:**

- i. Collected payment of \$852,000 from TBF Midwest Farms for the June 15, 2015, real estate and equipment lease payments due and payment of \$210,000 from TBF Heritage Farms for the June 20, 2015, real

estate and equipment lease payments due. Funds deposited into Blue Crop Group account #5976; and,

ii. Made payments in the amounts of \$76,529 and \$422,738 on the Midwest Farms and Heritage Farms mortgages;

b. **FarmGrowCap:** Collected crop sale proceeds payments in a total amount of \$640,283.22. Funds deposited into FarmGrowCap acct #5968;

c. **Jennings Design:** Transferred funds to Bobby Jennings in the amount of \$81,321.41 from initial seizure of funds held at MainSource Bank for completion of two (2) additional homes (after June 30, 2015, but prior to the filing of this report, one of the homes has been sold resulting in the recovery of \$397,68791, and the other is scheduled for completion and listing in mid-August 2015); and,

d. **True Blue Berry:** Collected payment of \$352,378 on the Mid-term/Mezzanine loan.

Monitoring/Supervision of Defendant Veros Partners, Inc. and Matthew D. Haab

11. The Receiver has been monitoring the activities of Matthew D. Haab and Veros Partners as follows:

a. Veros Partners recommended the termination of several employees in its Wealth Management and Business Consulting sides. In May 2015, Veros proposed terminating a tax manager, manager and bookkeeper for cost-saving reasons. After review of the recommendations and discussing these employees, the Receiver approved the termination of these employees. In June 2015, Veros Partners informed the Receiver that three additional employees

would be leaving the company. These employees were the client service coordinator, an office manager and an advisor. The Receiver approved these departures.

- b. The Receiver approved expenditures exceeding \$5,000 for the Veros Partners' rent, salary and benefits for remaining employees and Veros Partners' performance reporting software.
- c. The Receiver has received bi-weekly reports from Kelly Morgan regarding Matthew D. Haab's wealth management activity. In addition, the Receiver also receives weekly activity sheets directly from Haab regarding all of his activities for Veros Partners. Between the Receiver's appointment and June 30, 2015, Veros Partner's assets under management have decreased from approximately \$82.4 million to approximately \$73.3 million. Its clients have also decreased over that same time period from 233 to approximately 208. Personally, Mr. Haab has lost thirteen (13) individual clients between May 2015 and June 30, 2015. Mr. Haab has gained two (2) individual clients within that time period. Mr. Haab's wealth management activity includes investment research, directing client investments in accordance with each client's individual investment plan (monitored by Kelly Morgan), and conducting operational and strategic meetings with the remaining Veros Partners' employees and partners. Ms. Morgan reports no inappropriate activity or communications to clients by Mr. Haab. In addition, Mr. Morgan reports no current client complaints have been reported to her. In early May, the Receiver was contacted by TD Ameritrade, which provides Veros Partners'

investment platform, that TD Ameritrade was considering terminating its custodial relationship with Veros Partners.¹

Review of Assets

12. The Receiver is responsible for marshalling and preserving all of the assets of the Receivership Defendants, VFLH, FarmGrowCap, PinCap, all Private Offerings and any Recoverable Assets of Pin Financial LLC, the Relief Defendant. The Receiver has reviewed the assets of each of the Receivership Defendants and the Relief Defendant and provides the following information:

- a. VFLH: There are no assets remaining. This was a pass-through entity and any funds related to this investment were paid back to the Investors and/or transferred to FarmGrowCap in 2014.
- b. FarmGrowCap: FarmGrowCap is owned 100% by Jeffrey B. Risinger. Bank accounts were seized, and the funds transferred as set forth in paragraphs 13 and 14 below. The loans made within this private offering are in various stages of repayment and/or default. Maturity dates on these loans vary. The Receiver has, and is in the process of, speaking with each debtor to determine the status of each loan, payments upcoming, due or past due, and whether collection efforts are necessary. The Receiver has collected and made payments as set forth in more detail in paragraph 16 below.
- c. PinCap: PinCap is a pass through entity. It is owned 1/3 by Jeffrey Risinger, 1/3 by Tobin Senefeld and 1/3 by Veros Partners, Inc. However, PinCap owns

¹ TD Ameritrade has recently notified the Receiver that it has issued a notice to Veros Partners that TD Ameritrade is terminating its custodial relationship with Veros Partners and will cease providing its platform to Veros in 60 days.

100% of Pin Financial and therefore the only asset of PinCap is Pin Financial.

- d. Private Offerings: Each Private Placement is basically a loan with varying terms. The timing of collections and payments vary significantly and several of the private placement ventures contemplate long-term financial planning so that investors may switch to equity owners. The length of a loan may be short-term because additional funding was going to be provided in the future. With the removal of Veros Partners some of these Private Placements are in limbo and are not healthy. Some of these Private Placements (at least to some extent) are interrelated or dependent upon the success of the other to be successful, and if one falters it then jeopardizes others. Two examples of this problem are 1) the various Blue Crop Group Loans and True Blue Berry Management Loans; and 2) the various Cherry Farms loans. Additional information on all of the Private Placements and the associated loans will be obtained by and through the review and analysis being performed by Blue & Co.
- e. Pin Financial: Pin Financial is owned 100% by PinCap. Tobin Senefeld is making good efforts to generate fees for placing institutional loans and his efforts are productive. As of June 30, 2015, Mr. Senefeld was working on an institutional loan for a farmer in South Dakota which will generate fees to be applied to and deposited within the Receivership account. He continues to work on placing other loans in an attempt to produce more fees and is keeping the Receiver informed on his actions. Mr. Senefeld appears to be actively searching for fee generating opportunities. These proceeds will be used to

offset investor losses and are an important source of income for the Receivership.

Bank Accounts Obtained

13. The Receiver has seized certain bank accounts of the Defendants' located at MainSource Bank and has opened Receivership accounts at National Bank of Indianapolis as follows:

Account Name	MainSource Bank Account Number	National Bank of Indianapolis Account Number	Amount
Abbey Road Development LLC (Private Offering)	xxx0495	xxx5786	\$0.00
B&T Farms Loan Agreement & Promissory Note (Private Offering)	xxx8190	xxx5935	\$0.00
Blue Crop Group LLC (Operating Account)	xxx6757	xxx5976	\$0.00
Blue Crop Group LLC (Escrow Account)	x6384	xxx5976	\$36,184.13
Cherry Farms 2013 (Private Offering)	xxx8103	xxx5810	\$0.00
FarmGrowCap – Bassen Farms (Private Offering)	xxx7290	xxx5869	\$0.00
FarmGrowCap – Boyer Farms (Private Offering)	xxx6518	xxx5836	\$0.00
FarmGrowCap – Crossroads Family Farm (Private Offering)	xxx6505	xxx5828	\$0.00
FarmGrowCap – Rosentreter Farms (Private Offering)	xxx6806	xxx5844	\$0.00
FarmGrowCap LLC (Operating Account)	xxx7010	xxx5968	\$112,125.82
FarmGrowCap LLC (Escrow Account)	x6381	xxx5968	\$14.27
Veros Farm Loan Holding LLC (Private Offering)	xxx6456	xxx5877	\$0.00
HF Land GP (Private Offering)	xxx8035	xxx5927	\$50,000.00
JF Wild Holdings LLC (Private Offering)	xxx4869	xxx5901	\$0.00
Jennings Design LLC (Private Offering)	xxx6961	xxx5851	\$81,336.42
PinCap LLC (Private Offering)	xxx7557	xxx5794	\$0.00
PinCap LLC (Operating Account)	xxx7816	xxx5950	\$1,517.16
Rockdale LLC (Private Offering)	xxx8096	xxx5778	\$0.00

Account Name	MainSource Bank Account Number	National Bank of Indianapolis Account Number	Amount
Senefeld & Risinger Loan (Private Offering)	xxx9018	xxx5943	\$0.00
Switch Holdings LLC (Private Offering)	xxx6197	xxx5919	\$0.00
Stadiumred, Inc. (Escrow Account)	x6380	xxx6073	\$7.53
True Blue Berry Mgmt LLC Annual Operating Loans (Escrow Account)	x6382	xxx6040	\$2,692.54
True Blue Berry Mgmt LLC Midterm (Private Offering)	x6383	xxx6016	\$21.57
True Blue Berry Mgmt LLC (Private Offering)	xxx6163	xxx5855	\$67.07
Veros 702 N. Holding LLC (Private Offering)	xxx7832	xxx5802	\$631.00
Yeager of Frisco LLC (Private Offering)	xxx6406	xxx5893	\$0.00

14. The Receiver has also initiated the process to seize funds held in the name of Midwest Blueberry Farms, Inc. at Macatawa Bank located in Holland, Michigan, and will deposit those funds into a Receivership account at National Bank of Indianapolis upon receipt of same.

15. Pursuant to Paragraph 8(A) of the Agreed Order Appointing Receiver [[Filing No. 34, at ECF p. 4](#)], Receivership Property includes, but is not limited to, "...monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Defendants own, possess, have a beneficial interest in, or control directly or indirectly..." Other than the information contained in paragraphs 12 and 13 above, the Receiver has not identified any other Receivership Property. The Private Offerings referenced in paragraph 12(d) above, the approximate or actual valuations of which and the anticipated or proposed dispositions of which are as yet undetermined, consist of the following:

- Blue Crop Group LLC – Heritage Interim Secured Loans
- Blue Crop Group LLC – Midwest & Heritage Refinance
- Blue Crop Group LLC – Midwest Interim Secured Loans
- Cherry Farms LLC 2013 Loan
- Cherry Farms LLC 2014 Loan
- Cherry Farms LLC Individual Loans
- Cherry Farms LLC Term Loan
- Cherry Farms Restructuring Loan
- FarmGrowCap LLC
- Flat 12 Bierwerks LLC Series C Preferred Equity
- Flat we Bierwerks LLC Unsecured Notes
- HF Land GP Secured Loans
- Jeff & Amy Cherry Single Residential Mortgage Loan
- Jennings Design LLC 2014 Secured Loans
- Single Residential Property Mortgage Loan – HPD Holdings LLC
- Stadiumred Secured Loans
- Tobin Senefeld & Jeffery Risinger Loan (Champion Brokers)
- True Blue Berry Management Mid-Term Sub Loans
- True Blue Berry Mgmt LLC 2015 Secured Loans
- Veros 702 North Holding LLC
- Veros Craft Brew II LLC
- Veros Craft Brew III LLC
- Veros Craft Brew LLC

- Veros JF Wild Holdings LLC
- Veros Switch Holdings LLC
- Yeager of Frisco LLC Unsecured Debentures

Litigation

16. There is currently pending in the Circuit Court of the Sixth Judicial Circuit, Piatt County, Illinois a lawsuit by FarmGrowCap LLC against RJW Williams Farms, Inc., James R. Williams, Robert Williams, First farmers Bank & Trust, Gifford State Bank and Non-Record Claimants, as Case No. 15-L-1. Pursuant to the Order [[Filing No. 34 at ECF pp. 14-15](#)], this lawsuit is currently stayed. The Receiver has been in contact with all of the parties, has reviewed all of the pleadings and background documents associated with this lawsuit, and believes that this matter is ripe for settlement and that settlement is indeed possible and should be pursued in order to keep fees down and collect on the loan(s) involved.

17. There are several loans which are either in default or close to default. The Receiver is attempting to work the farmers to obtain deeds in lieu of foreclosure (where applicable), to collect on collateral and/or work out plans for repayment if possible. If these efforts fail, then the Receiver may need to initiate litigation to collect on the loans and the secured collateral.

18. At present, the Receiver believes that the FarmGrowCap loans collectively represent a potential loss of approximately \$8,631,808 and believes that it is essential to concentrate significant effort in collecting delinquent payments from the farmers to whom FarmGrowCap lent money. The Receiver has begun collecting payments on the loans and anticipates that more payments will be collected which would offset potential losses. Further, consideration must be given to those investors from 2011, 2012, and 2013 that received

payments in excess of their principal contributions as potential claw back. The Receiver has also been collecting additional funds from other sources and will continue to seek other sources of funds to offset losses.

Discovery

19. Because there are limited cash assets in these entities and an ever-changing cash flow, the Receiver may conduct independent discovery and issues subpoenas, if necessary, on the Receiver's potential claims and related to his tasks/obligations under the receivership. To date, the parties have proposed and the Court has entered a case management plan which provides for the scope and timing of certain discovery. The Receiver is still in the process of reviewing the numerous documents and material he has received from the Defendants and Relief Defendant and once that has been completed with the assistance of Blue & Co., then the Receiver will know if there is any additional information needed to complete his review and analysis of the Receivership property and estates.

Communications with Investors

20. The Receiver sent a letter to all known investors on or about May 6, 2015, a copy of which is attached here to as [Exhibit B](#). The Receiver established a secure portal for the investors to use in providing information requested of them and provided the investors with his email address and that of his paralegal for investors to use in communicating with him. The Receiver and his staff have had numerous conversations with individual investors concerning VFLH, FarmGrowCap, PinCap and the Private Offerings. The Receiver requested information from the investors regarding their investments and has received a large amount of documentation and materials to date. The Receiver and his staff, with the assistance of Blue & Co. if needed, will review the information provided by the investors.

Creditors

21. The Receiver is aware of only one potential creditor, namely, James Hamstra, of Indianapolis, Indiana, who performed services as an Independent Contractor for PinCap, LLC. Mr. Hamstra's potential claim is approximately \$3,240. The Receiver has a list of investors and their addresses. Presently, the Receiver is working with the Accountants to determine which investors have claims and the amounts thereof.

Liquidation of Securities

22. The investments included in VFLH, FarmGrowCap, and the Private Offerings are not publicly traded entities and as such, have not been registered under the Securities Act of 1933, as Amended or any applicable state laws.

Conclusion

The Receiver intends to continue investigating the assets of the Receivership Defendants and the Relief Defendant to determine the locations and value of various and/or additional assets and those which can be liquidated for the benefit of the estate. Further, the Receiver intends to continue to pursue collection and payment of monies due from debtors on the various farm loans. The Receiver will continue to review the materials provided by the investors and complete and his review and analysis of each of the Private Offerings with the assistance of Blue & Co. as needed. The Receiver also expected to review substantial amounts of information from the

various banks and debtors that will assist the Receiver to determine whether there are additional amounts due to the Receivership Defendants that are in the hands of third parties.

Respectfully submitted,

By s/Anne Hensley Poindexter.

Anne Hensley Poindexter, #14051-29

Rodney T. Sarkovics, #19547-49

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Counsel for the Receiver

Certificate of Service

I hereby certify that on July 30, 2015, a copy of the foregoing Receiver's First Interim Report was filed electronically. Notice of this filing will be sent to the following parties by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

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Receiver's Receipts and Disbursements

Exhibit "A"

Receiver's Receipts

Date	Received From	Quarterly Amount	Duration Total
5/8/2015	FarmGrowCap MainSource Bank account	\$ 112,125.82	\$ 112,125.82
5/8/2015	PinCap LLC MainSource Bank account	\$ 1,517.16	\$ 1,517.16
5/8/2015	HF Land GP MainSource Bank account	\$ 50,000.00	\$ 50,000.00
5/8/2015	Jennings Design LLC MainSource Bank account	\$ 81,336.42	\$ 81,336.42
5/8/2015	True Blue Berry Management LLC MainSource Bank account	\$ 67.07	\$ 67.07
5/8/2015	Veros 702 N. Holding LLC MainSource Bank account	\$ 631.00	\$ 631.00
5/19/2015	RJW Williams Inc	\$ 168,230.00	\$ 168,230.00
5/22/2015	True Blue Berry Management LLC	\$ 352,378.00	\$ 352,378.00
6/12/2015	RJW Williams Inc	\$ 453,813.03	\$ 453,813.03
6/15/2015	True Blue Midwest Farms	\$ 852,000.00	\$ 852,000.00
6/26/2015	True Blue Heritage Farms	\$ 210,000.00	\$ 210,000.00
Total Receiver Receipts		\$ 2,282,098.50	\$ 2,282,098.50

Receiver's Disbursements

Date	Disbursed To	Quarterly Amount	Duration Total
5/8/2015	National Bank of Indianapolis Incoming Wire Transfer Fees	\$ (90.00)	\$ (90.00)
5/12/2015	Bobby Jennings/Jennings Design	\$ (81,321.41)	\$ (81,321.41)
5/19/2015	National Bank of Indianapolis Incoming Wire Transfer Fees	\$ (15.00)	\$ (15.00)
5/22/2015	National Bank of Indianapolis Incoming Wire Transfer Fees	\$ (15.00)	\$ (15.00)
6/12/2015	National Bank of Indianapolis Incoming Wire Transfer Fees	\$ (15.00)	\$ (15.00)
6/15/2015	National Bank of Indianapolis Incoming Wire Transfer Fees	\$ (15.00)	\$ (15.00)
6/19/2015	WOK Land Company	\$ (76,529.00)	\$ (76,529.00)
6/19/2015	MBF Properties	\$ (422,738.00)	\$ (422,738.00)
6/19/2015	National Bank of Indianapolis Outgoing Wire Transfer Fees	\$ (100.00)	\$ (100.00)
6/29/2015	National Bank of Indianapolis Incoming Wire Transfer Fees	\$ (15.00)	\$ (15.00)
6/30/2015	National Bank of Indianapolis Service Charges	\$ (48.00)	\$ (48.00)
Total Receiver Disbursements		\$ (580,901.41)	\$ (580,901.41)



CAMPBELL KYLE PROFFITT LLP

ATTORNEYS AT LAW

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(1880-1964)

FRANK W. CAMPBELL
(1916-1991)

ROBERT F. CAMPBELL
(1946-2004)

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N. SCOTT SMITH
KEVIN G. KLAUSING
RUSSELL B. CATE
MATTHEW T. LEES
ALICIA A. WANKER
CASANDRA J. NELSON

EXHIBIT B

May 12, 2015

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TO: Investors of Veros Partners, Inc.,
Veros Farm Loan Holding LLC,
FarmGrowCap LLC, and
PinCap LLC

RE: *United States Securities and Exchange Commission v. Veros Partners, Inc., Matthew D. Haab, Jeffery B. Risinger, Veros Farm Loan Holding LLC, Tobin Senefeld, FarmGrowCap LLC, PinCap LLC, Defendants, and Pin Financial LLC, Relief Defendant*
US District Court, Southern District of Indiana, Indianapolis Division

Dear Investor:

The purpose of this letter is to notify you that the undersigned has been appointed the Receiver over the following business entities:

- Veros Farm Loan Holding LLC (“VFLH”);
- FarmGrowCap LLC (“FarmGrowCap”);
- PinCap LLC (“PinCap”); and
- All private offerings in which Defendant Veros Partners, Inc. (“Veros”) controls investor funds (“Private Offerings”).

You may be aware of the fact that the United States Securities and Exchange Commission (“SEC”) has filed an action involving these entities. In that regard, it is my responsibility as Receiver to marshal and preserve all of the assets of the defendants and to protect the interests of the investors. Furthermore, and more importantly to you, my responsibilities as Receiver require a determination as to whether you may have suffered or been a victim of financial misconduct. To determine whether you have been affected by the conduct of these defendants, I am requesting you provide me with the following information:

As to each and every investment you have made in a private offering with Veros, in FarmGrowCap, in PinCap, and/or in Veros Farm Loan Holding:

1. **Details regarding each and every investment made by you, including, but not limited to:**

CARMEL OFFICE
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Fax: 317-843-8097
www.ckplaw.com



NOBLESVILLE OFFICE
198 South 9th Street - P.O. Box 2020
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- Copies of cancelled checks, money orders, and/or wire transfers showing your initial investment and all subsequent investments/payments to principle made by you or on your behalf;
- Each and every statement received by you on your account (if any);
- A fully executed subscription agreement or other document setting forth the details of your investment;
- Proof of payments/return of investment paid to you by the particular entity (*in other words, all information showing what, if anything, has been repaid and how much has been repaid*);
- Copies of all correspondence/email between you and all the Receivership Defendants, any of their agents and employees, Matthew Haab, Jeff Risinger, and Tobin Senefeld, including but not limited correspondence/email to related to the investment, status of the investment, and/or repayment thereof; and,
- All other documents which verify the current status of the balance invested by you with the particular entity

If you have invested in multiple offerings, please designate the material that is associated with each investment. Please note: ***even if your account has been closed, I still need what information you have for those investments going back to 2012.***

Please provide your information and investment detail to me within thirty (30) days from the date of this letter (which would be June 12, 2015). If this timeline poses a problem for you, please let me know. Should you have any questions or need direction regarding the information I am requesting, including how to get that information to me, please contact my paralegal, Anita Haworth, by phone at (317) 846-6514; by email at ahaworth@ckplaw.com; or by US mail at 11595 N. Meridian St., Suite 701, Carmel, IN 46032.

Lastly, a website is being set up for the investors at www.ckplaw.com. There will be a link at the top right-hand corner of the website for "Receiverships." Click on the link to "US SEC v Veros Partners et al Receivership." This will take to you to a page with links to Notices, to Investor Information, to Court Filings and to Association Litigation (if any). This website is being set up and will be updated continuously as the Receivership and the Federal Court case proceed.

I would encourage to you to check the website on a regular basis, and to review the Agreed Order Appointing Receiver.

The Agreed Order Appointing Receiver, dated May 1, 2015, instructs the Receiver to obtain information relating to the operations of each of these entities. It specifically empowers me to take such action as necessary and appropriate for preservation of Receivership property or to prevent dissipation or concealment of receivership property, to pursue, resist and defend all suits, actions, claims and demands which may now be

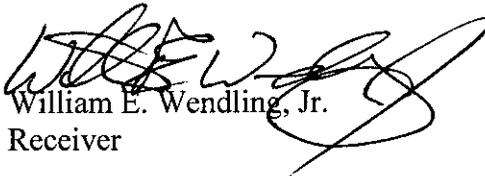
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pending or which may be brought by or asserted against the Receivership Estates, and to identify everyone who may have a claim to the Receivership property.

Now that a Receiver has been appointed, you should no longer be contacted directly or indirectly by anyone from Veros Partners, Inc., Veros Farm Loan Holding LLC, FarmGrowCap LLC, PinCap LLC, or Pin Financial, their owners, or any of their employees regarding your investments in the private offerings with these entities. I am now the main contact for your investments in these private offerings.

Thank you in advance for your prompt attention to this matter. Again, should you have any questions, please feel free to contact my paralegal, Anita Haworth. If she is unable to address your questions or concerns, then I will be happy to assist you.

Sincerely,


William E. Wendling, Jr.
Receiver

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