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SECURITIES AND EXCHANGE COMMISSION

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT MANAGEMENT, LLC; ROBERT J. JESENIK; BRIAN A. OLIVER; and N. SCOTT GILLIS,

Defendants.

Case No. 3:16-cv-00438-JR

STATUS REPORT BY SECURITIES AND EXCHANGE COMMISSION

Plaintiff Securities and Exchange Commission (the "SEC") respectfully submits the following status report pursuant to the Court's April 20, 2026 order directing the SEC to "begin filing formal Status Reports in this matter every 90 days with the first report due by 7/20/2026." ECF No. 1067. The SEC has previously described the history of this case, including the final judgments the Court has entered against Defendants and the efforts of the Receiver and his successors to distribute funds to defrauded investors. *See* ECF No. 1075 at 2-5. The SEC describes below only developments in the case since April 20, 2026.

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On April 22, 2026, the Successor Trustee of the Aequitas Qualified Settlement Fund Irrevocable Trust ("QSF Trustee") filed a second report of the activities of the QSF Trust (ECF No. 1071) and a request for approval of a second fee application (ECF No. 1068). The QSF Trustee reported in the former submission that the QSF Trustee plans to make "a final small distribution to the Defrauded Investors…in the third or fourth quarter of 2026" and to "complete and terminate the QSF by December 2026…." ECF No. 1071 at 1-2. On July 1, 2026, the SEC filed an unopposed motion to transfer to the QSF Trustee $300,000 that it previously collected from Defendant Scott Gillis as a civil penalty in this action so those funds could be included in the QSF Trustee's final distribution. ECF No. 1075. The Court granted the QSF Trustee's fee application on May 7, 2026 (ECF No. 1072) and the SEC's motion to transfer funds on July 16, 2026 (ECF No. 1077). The SEC intends to transfer the aforementioned funds to the QSF Trustee for distribution as soon as practicable.

Respectfully Submitted,

DATED: July 20, 2026

SECURITIES AND EXCHANGE COMMISSION

By: */s/ Jason M. Bussey*
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Attorney for Plaintiff Securities and Exchange Commission