

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK

-----X

SECURITIES AND EXCHANGE COMMISSION :

Plaintiff,

vs.

McGINN, SMITH & CO., INC.,
McGINN, SMITH ADVISORS, LLC
McGINN, SMITH CAPITAL HOLDINGS CORP., :
FIRST ADVISORY INCOME NOTES, LLC, :
FIRST EXCELSIOR INCOME NOTES, LLC, :
FIRST INDEPENDENT INCOME NOTES, LLC, :
THIRD ALBANY INCOME NOTES, LLC, :
TIMOTHY M. McGINN, AND :
DAVID L. SMITH, GEOFFREY R. SMITH,
Individually and as Trustee of the David L. and
Lynn A. Smith Irrevocable Trust U/A 8/04/04,
LAUREN T. SMITH, and NANCY McGINN,

Defendants,

LYNN A. SMITH and
NANCY McGINN,

Relief Defendants. and

GEOFFREY R. SMITH, Trustee of the
David L. and Lynn A. Smith Irrevocable
Trust U/A 8/04/04,

Intervenor.

Case No. 1:10-CV-457
(AMN/CFH)

-----X

**STATUS REPORT OF THE SECURITIES AND EXCHANGE COMMISSION
REGARDING THE SUBMISSION OF FINAL JUDGMENTS
FOR THE SEVEN RECEIVERSHIP DEFENDANTS**

Plaintiff Securities and Exchange Commission (“SEC”) respectfully submits this Status Report in response to the Court’s Text Order dated November 3, 2023 (ECF No. 1247), which requested a status report if proposed final judgments for the seven receivership defendants have not been submitted to the Court by May 3, 2024.¹

¹ The receivership defendants are McGinn, Smith & Co., Inc.; McGinn, Smith Advisors, LLC; McGinn, Smith Capital Holdings Corp.; First Advisory Income Notes, LLC; First Excelsior Income Notes, LLC; First Independent Income Notes, LLC; and Third Albany Income Notes, LLC.

At the request of the SEC and the Receiver, the Court has deferred entering final judgments for the receivership defendants until all funds have been distributed to eligible claimants and the receivership is preparing to close. ECF No. 1245. As set forth in the Receiver's Eighth Written Status Report filed on April 30, 2024, the fourth and final distribution has been substantially completed as of March 2024 and, in view of the remaining administrative, legal, tax and financial tasks that remain to be completed, a final Receiver's Report is expected to be submitted by year-end 2024. ECF No. 1256. As a result, the SEC expects to submit to the Court a proposed final judgment for the receivership defendants by August 30, 2024.

Dated: May 2, 2024

Respectfully submitted,

SECURITIES AND EXCHANGE COMMISSION

/s/ David Stoelting

By _____

David Stoelting
Attorney for Plaintiff
New York Regional Office
100 Pearl Street, Suite 20-100
New York, New York 10004
(212) 336-0174
stoeltingd@sec.gov