

**William J. Brown, as Receiver  
of McGinn, Smith & Co., Inc., et al.**

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Tel: 716.847.7089  
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One Canalside  
125 Main Street  
Buffalo, NY 14203

November 22, 2017

Carol Benderson-Lichter  
835 Persimmon Lane  
Langhorne, PA 19047

Re: McGinn Smith & Co. Inc. - Claim Nos. 4238A - 4240A

Dear Ms. Benderson-Lichter:

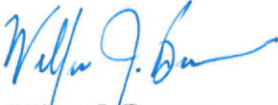
I am responding to your November 13, 2017 which I read for the first time yesterday when it was posted on the docket of the Court because it was sent to the Court rather than to my office.

For future reference, my address and contact information are listed above.

In response to your question, we have your completed Investor Questionnaires and W-9 forms, but as posted on the Receiver's website ([www.mcginnsmithreceiver.com](http://www.mcginnsmithreceiver.com)), in an announcement on October 18, 2017: "For those investors who received collateral recoveries, since they have already received payments from third party sources, first distribution payments to those investors was deferred until now. Those claims will begin to be calculated next week to determine if they are eligible for payment of a first distribution, and, if so, an announcement will be posted on the Receiver's website in the next few weeks."

The calculation formula for collateral recoveries will be posted soon, and an announcement will be made so that those investors with collateral recoveries will know if they will receive any distribution as a first distribution. This will include your claims.

Very truly yours,



William J. Brown  
Receiver