

Honorable Gary L. Sharpe

August 28, 2015

James T. Foley U. S. Court House

Mcginnsmith Fraud

445 Broadway

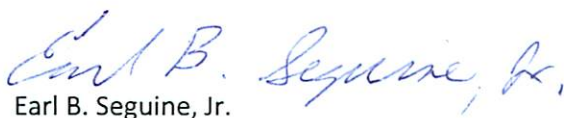
Albany, New York 12207

Honorable Gary L. Sharpe:

I am one of the victims in the Mcginnsmith fraud. I would like to request that the court consider the following proposals which I believe would be useful to all the victims.

1. I ask that the court request the receiver to issue a statement of expenditures (at least annually) of all expenditures incurred by the receiver in accumulating funds for the benefit of Mcginnsmith victims. This does not have to be very elaborate but should cover legal fees, consultants, receiver personnel costs, etc. The receiver could post to receiver web site.
2. I ask that the court request the receiver to post to the receiver web site a brief discussion as to what must be done to distribute all funds to victims and to complete all activity relating to Mcginnsmith. An estimated time frame would be appreciated.
3. The receiver is attempting to get funds invested by Mcginnsmith in a firm called CMS Financial Services Corp. (I am an investor in this firm per another lousy investment recommended by Mcginnsmith). As I understand it this firm is a separate entity and is under no obligation to return anything to the receiver but both are attempting to come to an agreement beneficial to both. Receiver is requesting 6 million and CMS is saying 4 million dollars. CMS is an insurance company loaded with debt upon debt upon debt. The last report by CMS indicated the firm has a operating loss of 3.5 million dollars for 2014, a subsidiary of the firm was recently downgraded by AM Best to C++ in Pennsylvania (a rate so low that should disqualify writing any further insurance) and the states of Florida and Minnesota have suspended this subsidiary's operating license. The point is the receiver should take the 4 million dollars or whatever he can get before the financial situation becomes even worse.
4. Once all funds to victims have been made I request the receiver provide each victim their total investment in this fraud and amount received per receiver – for IRS purposes. As I understand it I cannot file for a capital loss until the final disbursement is made.

Thank You,


Earl B. Seguire, Jr.

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U.S. DISTRICT COURT
N.D. OF N.Y.
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AUG 31 2015

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