

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

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Tel: 716.847.7089  
www.mcginnsmithreceiver.com

One Canalside  
125 Main Street  
Buffalo, NY 14203

November 6, 2017

Frank Chiappone  
3 Duchess Path  
Clifton Park, NY 12065

Re: McGinn Smith & Co. Inc.

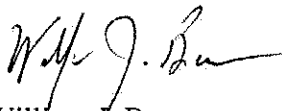
Dear Mr. Chiappone:

I am responding to your October 11, 2017 letter to Judge Hummel which was recently filed on the Court's docket (Docket No. 945). I had not seen a copy of the letter before the filing.

First, in response to your question about the duplicative paper claims motion, you presumably filed a paper claim in accordance with the procedures approved by Court Order in 2012 because your investment claim was marked as disputed. Since you state your claim is disputed, the Receiver will not seek to expunge your duplicate paper claim until the Court rules on the Receiver's to be filed motion with respect to the disposition of your disputed claim. You need not do anything at this time with respect to the duplicative paper claim motion.

Second, as has been stated and posted many times before, including on the October 18, 2017 Status Report on the Receiver's website ([www.mcginnsmithreceiver.com](http://www.mcginnsmithreceiver.com)), claims of investors which have been marked as 'Disputed' will be the subject "of a claims objection motion which is under preparation. Once those claims are resolved by Court Order or agreement, those claims will be processed accordingly." If this unclear to you, please contact me directly for clarification. Additionally, as a former McGinn Smith broker, you have been aware that claims by brokers have been categorized as disputed.

Very truly yours,



William J. Brown  
Receiver

EEEht  
Doc #01-3078586.1