

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION**

IN RE:

PROVIDENCE FINANCIAL INVESTMENTS,
INC.
PROVIDENCE FIXED INCOME FUND, LLC,

Debtors.

Case No. 16-20516-AJC
Chapter 7
(Jointly Administered)

Case No. 16-20517-AJC

MARIA YIP, as Trustee of Providence
Financial Investments, Inc. and Providence
Fixed Income Fund, LLC,

Plaintiff,

v.

AMANDA FRANCIS,

Defendant.

Adv. Pro. No.

ADVERSARY COMPLAINT

Maria Yip, the Chapter 7 Trustee for the bankruptcy estate of Providence Financial Investments, Inc. (“Providence Financial”) and Providence Fixed Income Fund, LLC (“Providence Fund”), files this Adversary Complaint against Amanda Francis and alleges:

JURISDICTION AND VENUE

1. This is a core proceeding pursuant to 28 U.S.C. §157(b)(2) (A), (H), and (O) and an adversary proceeding pursuant to Fed. R. Bankr. P. 7001 *et seq.*

2. This Court has jurisdiction over this proceeding pursuant to 28 U.S.C. § 157(a), 28 U.S.C. §§157(b)(2), and 28 U.S.C. § 1334.

3. Venue is proper pursuant to 28 U.S.C. §1409 and other applicable law.

PARTIES

4. On July 28, 2016, Providence Financial filed a voluntary petition for relief under Chapter 7 of Title 11 of the United States Code (the “Bankruptcy Code”).

5. On July 28, 2016, Providence Fund filed a voluntary petition for relief under Chapter 7 of Title 11 of the Bankruptcy Code.

6. Maria Yip is the duly appointed Chapter 7 Trustee (the “Trustee”) for the bankruptcy estate of Providence Financial and Providence Fund (jointly, the “Debtors”).

7. Amanda Francis (“Francis”) is an individual residing in Palm Beach County, Florida.

FACTUAL ALLEGATIONS

A. The Bankruptcy Cases

8. On July 28, 2016, the Trustee was appointed as the Chapter 7 Trustee over the Debtors.

9. The Debtors are being jointly administered.

10. Following her appointment and review of the Debtors’ petitions, the Trustee obtained electronic accounting files, including balance sheets, income statements, general ledger reports, accounts payable reports and accounts receivable reports, records reflecting intercompany transfers between and among the Debtors and certain affiliates, and a report of amounts invested by each of the investors, including names, addresses, dates of original investment, and promised rates of returns.

11. The Trustee continues to obtain information through third-party subpoenas.

12. The Trustee's Accountants have reviewed and analyzed the Debtors' books and records which detail substantial transfers of Debtors' assets.

B. The Debtors and Their Affiliates

13. The Debtors and certain of the Debtors' affiliates maintained a public website (www.provfinance.com) where the Debtors and their affiliates were described therein as the "Providence Companies" and collectively held themselves out as a diversified global commercial group of companies with over 30 years of experience in financial services, receivables financing, and trade in Brazil and other global emerging markets.

14. According to the website, Antonio Buzaneli was the CEO and co-founder of the "Providence Companies" and the director of both Providence Investment Management International Limited and Providence Investment Funds PCC Limited.

15. The principal place of business of Providence Financial and Providence Fund was located in Miami-Dade County, Florida at all relevant times.

16. While Providence Financial, Providence Fund, and their affiliates purported to conduct business throughout the world, they listed their "Global Headquarters" as being in Key Biscayne, Florida.

C. The Investments Marketed and Sold by Providence

17. Providence Financial and Providence Fund, by themselves and through their affiliated companies (collectively, "Providence"), were in the business of the unregistered sale of securities in the form of promissory notes which typically promised to pay annual returns of approximately 12% or 13% (and sometimes higher) based on "factoring" alleged accounts receivable in Brazilian companies.

18. Providence offered and sold the promissory notes to investors throughout the United States, including in Florida.

19. In order to market and sell the promissory note investments, Providence recruited what Providence referred to as its “originators.”

20. The originators were promised commissions, which were denominated “referral fees,” for successfully introducing potential investors who ended up issuing funds to Providence to invest in a “commercial loan” (*i.e.*, the promissory notes).

21. Providence promised the originators the payment of such commissions only if each potential investor was “directly” introduced by the originator.

22. The vast majority, if not all, of the originators were not registered representatives of any broker or dealer registered with the United States Securities and Exchange Commission (the “SEC”).

23. The SEC has determined that the promissory notes that Providence provided to investors, and which were procured through the efforts of the originators, were “securities” within the meaning of the federal securities laws and that no registration statement for the notes has been filed with the SEC.

24. Providence and its originators provided prospective investors with written materials purporting that the investment in the promissory notes was a safe and low risk investment.

25. For example, in an “Executive Memorandum,” which claimed to be “a formal presentation of the Providence Fixed Income Fund (‘the Fund’) to assist investors in the evaluation of personal financial decisions,” Providence outlined investments in “short-term notes” where Providence “has been able to develop a smart high yield investment instrument

where the amount of risk in the investment is proportionally less than [sic] the favorable high ROI [return on investment] actually experienced” and that a 12% return is a high return but the investment was “considered low to moderate risk”; in fact, contrary to these representations, the proposed investments were high risk, and legitimate high returns were not, and were not going to be, “actually experienced.”

26. The Executive Memorandum also represented that “[t]he proceeds of the Note shall be used for the *sole purpose* of providing working capital in the form of an intercompany loan to the Issuer’s Brazilian Subsidiaries or its affiliates which will use the proceeds of the loan to acquire receivables or financial instruments” (emphasis added); unbeknownst to the investors, at the time of that statement and thereafter, Providence was not using the proceeds of the notes for the “sole purpose” of providing working capital but rather the proceeds were diverted to other uses.

27. As part of its suggesting that the investment was safe, the Executive Memorandum described factoring as a financial transaction whereby a business sells its accounts receivable to a third party (the factor) at a discount, and the factor obtains the rights associated with the receivables.

28. Another memorandum (titled “PROVIDENCE FINANCIAL FIXED INVESTMENTS INC. HIGH YIELD FIXED RETURNS”) (the “Information Memorandum”), which was provided to prospective investors, touted the profitability of receivables factoring in Brazil and, in a section titled “Objectives,” it stated that Providence’s “portfolio strategy is to generate attractive, uncorrelated, fixed absolute returns from participating in the receivable financing of small and medium sized businesses (SME) in Brazil.”

29. The Information Memorandum also stated, in a section called “Growth Unlimited,” that one of Providence’s “main philosophies” is to “[p]rovide investment safety with real high yield returns.”

30. The Executive Memorandum, the Information Memorandum, and similar documents were used by Providence and the originators to market the product to potential investors.

31. The principals of Providence knew, at the time when the statements were made, that the statements about the investments being safe and low risk were not true.

32. Generally, Providence’s marketing strategy was to target unsophisticated investors who, in Providence’s estimation, were unlikely to be in a position, or have the expertise, to question the misleading representations being made by Providence and its originators.

D. John Abio’s Participation

33. John Abio (“Abio”) was one of the originators recruited by Providence.

34. Internally within Providence, Abio was referred to as “our sales star.”

35. Abio and the other originators were the lifeblood of the fraud perpetrated on investors regarding the Providence notes.

36. Abio led Providence’s sales efforts mostly in Texas but also in parts of Florida and was Providence’s highest paid originator.

37. While Abio was based in Texas, during at least part of the time relevant to the claims asserted herein, Abio resided in Boca Raton, Florida.

38. Abio was promised a minimum commission of 8% of the funds invested, although the percentage could be raised depending on the return rate promised to the investor or the length of time of the investment.

39. In addition, Abio was also appointed the “Investment Products Director” for Providence (a fact noted in the misleading Executive Memorandum) and was featured prominently in its marketing materials.

40. In fact, Providence’s marketing materials stated that Abio was “responsible for identifying and approving qualified investors for our fixed income fund.”

41. As the person responsible for identifying and approving investors, Abio played a key role in luring investors to Providence with the false promises of high return with low risk.

42. As part of his efforts to sell the Providence notes, Abio met with investors and potential investors and discussed the investments, accepting signed applications, transmitting promissory notes, and assisting in the transfer of investor funds.

43. In order to perpetuate the scheme and to avoid payments on the notes, when investors’ notes became due, Abio often convinced investors to “renew” their investments.

44. Abio arranged to market the Providence investments through his corporate entities.

45. A Delaware corporation called AB 10 Financial, Inc. (“AB 10 Financial”) was established as a vehicle for the personal benefit of Abio.

46. During the period relevant to the claims asserted herein, Abio dominated and controlled AB 10 Financial and used AB 10 Financial as the corporate vehicle and instrumentality through which he would receive, for his own personal benefit, the ill-gotten

proceeds in the form of commissions attributed to the sale of the promissory notes to unsuspecting investors.

47. During the period relevant to the claims asserted herein, corporate formalities were ignored as to AB 10 Financial, as AB 10 Financial was used to further Abio's own personal interests, and the corporation was used for fraudulent and unjust purposes for Abio's personal benefit.

48. For a period of time, AB 10 Financial listed its agent information in the name of "Providence Companies" at Providence's Key Biscayne, Florida address.

49. Based on Abio's improper use of AB 10 Financial, AB 10 Financial did not have any existence independent from Abio, and, in fact, Abio is and was, at all times relevant to the claims raised herein, the alter ego of AB 10 Financial.

50. In marketing the fraudulent investments, Abio also used his other company, Abio Financial Group, Inc. ("Abio Financial"), a company that Abio registered to do business in Florida in 2002.

51. Abio dominated and controlled Abio Financial and used Abio Financial as another corporate vehicle and instrumentality through which he would receive, for his own personal benefit, the ill-gotten proceeds in the form of commissions attributed to the sale of the promissory notes to unsuspecting investors.

52. Based on Abio's improper use of Abio Financial, Abio Financial did not have any existence independent from Abio, and, in fact, Abio is and was, at all relevant times, the alter ego of Abio Financial.

53. In 2014, Abio filed a "reinstatement" for Abio Financial to do business in Florida.

54. Abio used AB 10 Financial and Abio Financial for improper purposes to cause injury to Providence's investors and to the Debtors' Estate.

55. Abio also recruited other originators on the expectation that Providence would also remit additional funds to Abio in light of the other originators' sales.

56. Abio, including through his corporate entities, received payments which are set forth on Exhibit A hereto, from the Debtors, through Providence, as a result of his activities as an originator receiving commissions attributed to the sale of promissory notes to investors.

57. In addition to Abio's receiving the commissions through AB 10 Financial as his alter ego, alternatively, Abio received the commissions from AB 10 Financial as a subsequent transferee.

58. In light of the diversion of funds to Providence's principals and originators (such as Abio), at all relevant times Providence's obligations to the investors greatly exceeded Providence's assets to repay investors, and thus the Debtors were insolvent at all relevant times.

59. As of December 2015, the Debtors had amassed over 800 promissory notes, pledging re-payment to more than 400 investors located in the United States (at least 100 of which were victimized by Abio) who collectively invested at least \$64 million.

60. The outstanding Providence notes sold through Abio are essentially worthless in light of the financial condition of the Debtors.

61. The principals of Providence, with the assistance of Abio, concealed their fraudulent activities from third parties, including investors and regulatory authorities.

62. It was not until after the SEC commenced proceedings in June 2016, the Debtors' bankruptcy filing in July 2016, and the Trustee's subsequent investigation that the fraudulent

conduct (of which the payment of commissions to originators played a significant and integral part) was revealed.

63. In response to inquiries from the SEC related to Abio's activities as an originator with Providence, Abio has refused to cooperate and has invoked his Fifth Amendment right against self-incrimination.

E. Francis's Participation

64. Upon information and belief, Francis is the girlfriend or is otherwise the significant other of Abio.

65. Francis is the subsequent transferee of funds traced to the commissions paid to Abio, including through Abio's companies.

66. Specifically, at a minimum, Abio transferred funds to, or for the benefit of, Francis which were derived from the above-described sale of securities related to Providence and which were used to purchase real estate in the name of Francis.

67. Abio used these funds obtained through Providence to purchase a home in Boca Raton, Florida in the name of Francis.

68. The home is located at 17018 Brookwood Drive, Boca Raton, Florida (the "Boca Property").

69. On or about April 12, 2013, Francis acquired the Boca Property.

70. Francis's down payment, or earnest money, on the Boca Property was \$396,500.00.

71. On or about April 9, 2013, the title company handling the closing received wire transfers totaling \$396,500.00 from Abio Financial which listed Francis as the beneficiary.

72. The \$396,500.00 obtained from Abio Financial was used to close the purchase of the Boca Property.

73. Prior to the April 12, 2013, closing date on the Boca Property, AB 10 Financial (which was principally funded through Providence commissions) had transferred at least \$574,000.00 to Abio Financial.

74. In fact, in the days leading up to the closing on the Boca Property, AB 10 Financial transferred \$386,437.60 to Abio Financial, which enabled Abio Financial, in turn, to transfer the funds for Francis's purchase of the Boca Property.

75. In sum, the purchase of the Boca Property in the name of Francis was accomplished through the use of ill-gotten commissions through the sale of Providence investments.

76. In addition, upon information and belief, Abio used AB 10 Financial to make payments on mortgages, which benefitted Francis.

77. Francis did not provide anything of value in exchange for the funds used to pay for the Boca Property.

78. According to county property records, the Boca Property is not designated as homestead property.

79. According to Florida Secretary of State records, Abio, through his alias Tre Brandenburg, is listed as the registered agent for Abio Financial at the address of the Boca Property.

80. All conditions precedent to the filing of this action have been performed, have been waived, have been satisfied, or otherwise occurred.

CAUSES OF ACTION

COUNT I

Fraudulent Transfer-11 U.S.C. § 548(a)(1)(A)

81. The Trustee re-alleges and incorporates paragraphs 1 through 80 of this Complaint as though fully set forth herein.

82. This is an action against Francis seeking to avoid and recover transfers under federal bankruptcy law made by or on behalf of the Debtors with the intent to hinder, delay, or defraud creditors.

83. Pursuant to 11 U.S.C. § 548, the Trustee may avoid any transfer of an interest of the Debtors in property, or any obligation incurred by the Debtors, that was made or incurred on or within 2 years before the date of the filing of the petition, if the Debtors voluntarily or involuntarily made such transfer or incurred such obligation with actual intent to hinder, delay, or defraud any entity to which the Debtors were or became, on or after the date that such transfer was made or such obligation was incurred, indebted.

84. The transfers in the form of commission payments made to Abio, which were later diverted for the benefit of Francis with respect to her interest in the Boca Property, including payments on any mortgages for the benefit of Francis, were made with actual intent to hinder, delay, or defraud creditors of the Debtors.

85. Abio, lacking good faith, received the commission payments.

86. Francis, lacking good faith, was the beneficiary of the payments from Abio and his companies.

87. The Debtors owned a legal or equitable interest in the funds that were the subject of the transfers.

88. Transfers to, or for the benefit of, Francis were made within the two-year period prior to the petition date.

89. The Trustee can avoid the transfers pursuant to Section 548 of the Bankruptcy Code and recover the value thereof for the benefit of the Estate pursuant to Section 550 of the Bankruptcy Code.

WHEREFORE, the Trustee requests that the Court enter judgment against Francis (a) setting aside all fraudulent transfers, including the funds obtained by Francis through Abio's companies and used for her payments on the Boca Property, and, if necessary, imposing a constructive trust and/or equitable lien on the funds or other assets traceable to such transfers, (b) providing for a money judgment against Francis in the amount of the funds transferred to Francis, together with interest thereon from the date of the transfers, (c) providing for a money judgment against Francis for the costs of this action, (d) disallowing any claims that Francis may have against the Debtors, and (e) for any other, further relief this Court deems equitable and just.

COUNT II
Fraudulent Transfer-11 U.S.C. § 548(a)(1)(B)

90. The Trustee re-alleges and incorporates paragraphs 1 through 80 of this Complaint as though fully set forth herein.

91. This is an action against Francis seeking to avoid and recover transfers under federal bankruptcy law made by or on behalf of the Debtors.

92. Pursuant to 11 U.S.C. § 548, the Trustee may avoid any transfer of an interest of the Debtors in property, or any obligation incurred by the Debtors, that was made or incurred on or within 2 years before the date of the filing of the petition, if the Debtors voluntarily or involuntarily received less than a reasonably equivalent value in exchange for such transfer or obligation and (a) were insolvent on the date that such transfer was made or such obligation was

incurred, or became insolvent as a result of such transfer or obligation, (b) were engaged in business or a transaction, or were about to engage in business or a transaction, for which any property remaining with the Debtors was an unreasonably small capital, (c) intended to incur, or believed that the Debtors would incur, debts that would be beyond the Debtors' ability to pay as such debts matured, or (d) made such transfers to or for the benefit of an insider, or incurred such obligation to or for the benefit of an insider, under an employment contract and not in the ordinary course of business.

93. The transfers in the form of commission payments made to Abio, which were later diverted for the benefit of Francis with respect to her interest in the Boca Property, including payments on any mortgages for the benefit of Francis, were derived from payments made by or on behalf of the Debtors, and the Debtors received less than reasonably equivalent value in exchange for the transfers made to Abio which were then diverted to Francis.

94. Abio, lacking good faith, received the commission payments.

95. Francis, lacking good faith, was the beneficiary of the payments from Abio and his companies.

96. The Debtors owned a legal or equitable interest in the funds that were the subject of the transfers.

97. Transfers to, or for the benefit of, Francis were made within the two-year period prior to the petition date.

98. When payments were made to Abio and Francis, the Debtors (a) were insolvent on the date that such transfers were made or such obligation was incurred, or became insolvent as a result of such transfers or obligations, (b) were engaged in business or a transaction, or were about to engage in business or a transaction, for which any property remaining with the Debtors

was an unreasonably small capital, (c) intended to incur, or believed that the Debtors would incur, debts that would be beyond the Debtors' ability to pay as such debts matured, or (d) made such transfers to or for the benefit of an insider, or incurred such obligation to or for the benefit of an insider, under an employment contract and not in the ordinary course of business.

99. The Trustee can avoid the transfers pursuant to Section 548 of the Bankruptcy Code and recover the value thereof for the benefit of the Estate pursuant to Section 550 of the Bankruptcy Code.

WHEREFORE, the Trustee requests that the Court enter judgment against Francis (a) setting aside all fraudulent transfers, including the funds obtained by Francis through Abio's companies and used for her payments on the Boca Property, and, if necessary, imposing a constructive trust and/or equitable lien on the funds or other assets traceable to such transfers, (b) providing for a money judgment against Francis in the amount of the funds transferred to Francis, together with interest thereon from the date of the transfers, (c) providing for a money judgment against Francis for the costs of this action, (d) disallowing any claims that Francis may have against the Debtors, and (e) for any other, further relief this Court deems equitable and just.

COUNT III

Fraudulent Transfers-Fla. Stat. § 726.105 and 11 U.S.C. § 544

100. The Trustee re-alleges and incorporates paragraphs 1 through 80 of this Complaint as though fully set forth herein.

101. This is a claim to avoid and recover fraudulent transfers pursuant to Sections 726.105(1)(a) and 726.105(1)(b), Florida Statutes, and 11 U.S.C. § 544, against Francis.

102. The Debtors transferred a substantial amount of commissions to Abio, who, in turn, transferred funds to Francis.

103. At the time of the transfers to Francis, Buzaneli and other insiders were operating the business of the Debtors as a classic fraudulent scheme and thus had actual intent to delay, hinder, and defraud creditors and, in fact, made the transfers to hinder, delay, and defraud creditors.

104. At the time of making the transfers of commissions, the Debtors were insolvent.

105. The payments of commissions to Abio, the proceeds of which were in part, transferred to or for the benefit of Francis, were made without receiving a reasonably equivalent value in exchange for the transfers or obligations, and the Debtors were engaged or were about to engage in a business or a transaction for which the remaining assets of the Debtors were unreasonably small in relation to the business or transaction, or they intended to incur, or believed or reasonably should have believed that they would incur, debts beyond their ability to pay as they became due.

106. The Debtors paid the commissions at a time when Abio was an insider of the Debtors.

107. Abio, lacking good faith, received the commission payments.

108. Francis acted in bad faith when she received the transfers.

109. Francis could not have legitimately been entitled to the proceeds derived from the commissions, as Providence was operating a fraudulent scheme, and Francis knew or should have known that the commissions were the by-product of bogus investments.

110. Francis did not provide any valid reasonably equivalent consideration or value to support the diversion of funds received by Francis.

111. As a proximate result of the transfers, the Debtors' Estate has been diminished.

112. The improper payment of the commissions has contributed to the fact that the remaining assets of the Debtors are insufficient to pay the Debtors' liabilities.

113. The transfers to Francis related to the payment of commissions which were received and retained by Francis are avoidable pursuant to Chapter 726, Florida Statutes.

114. This action is timely as the Trustee has filed this action within four years after such transfers were made or, if later, within one year after the transfers were or could reasonably have been discovered by the Trustee because the transfers were made with the intent to hinder, delay, or defraud creditors.

WHEREFORE, the Trustee requests that the Court enter judgment against Francis (a) setting aside all fraudulent transfers, including the funds obtained by Francis through Abio's companies and used for her payments on the Boca Property, and, if necessary, imposing a constructive trust and/or equitable lien on the funds or other assets traceable to such transfers, (b) providing for a money judgment against Francis in the amount of the funds transferred to Francis, together with interest thereon from the date of the transfers, (c) providing for a money judgment against Francis for the costs of this action, (d) disallowing any claims that Francis may have against the Debtors, and (e) for any other, further relief this Court deems equitable and just.

COUNT IV

Fraudulent Transfers-Fla. Stat. § 726.106 and 11 U.S.C. § 544

115. The Trustee re-alleges and incorporates paragraphs 1 through 80 of this Complaint as though fully set forth herein.

116. This is a claim to avoid and recover fraudulent transfers pursuant to Section 726.106, Florida Statutes, and 11 U.S.C. § 544, against Francis.

117. The Debtors transferred a substantial amount of commissions to Abio, who, in turn, transferred funds to Francis.

118. At the time of the transfers to Abio and Francis, the Debtors made transfers or incurred the obligations without receiving a reasonably equivalent value in exchange for the transfers or obligations and the Debtors were insolvent at that time or the Debtors became insolvent as a result of the transfers or obligations.

119. The payments to Francis were made without receiving a reasonably equivalent value in exchange for the transfers or obligations, and the Debtors were engaged or were about to engage in a business or a transaction for which the remaining assets of the Debtors were unreasonably small in relation to the business or transaction, or they intended to incur, or believed or reasonably should have believed that they would incur, debts beyond their ability to pay as they became due.

120. Francis did not provide any valid reasonably equivalent consideration or value to support the diversion of funds received by Francis.

121. As a proximate result of the transfers of commissions to Francis, the Debtors' Estate has been diminished.

122. The improper payment of the commissions has contributed to the fact that the remaining assets of the Debtors are insufficient to pay the Debtors' liabilities.

123. The transfers to Francis, which were related to the payment of commissions and which were received and retained by Francis, are avoidable pursuant to Chapter 726, Florida Statutes.

WHEREFORE, the Trustee requests that the Court enter judgment against Francis (a) setting aside all fraudulent transfers, including the funds obtained by Francis through Abio's companies and used for her payments on the Boca Property, and, if necessary, imposing a constructive trust and/or equitable lien on the funds or other assets traceable to such transfers, (b)

providing for a money judgment against Francis in the amount of the funds transferred to Francis, together with interest thereon from the date of the transfers, (c) providing for a money judgment against Francis for the costs of this action, (d) disallowing any claims that Francis may have against the Debtors, and (e) for any other, further relief this Court deems equitable and just.

COUNT V
Unjust Enrichment

124. The Trustee re-alleges and reincorporates paragraphs 1 through 80 of this Complaint as though fully set forth herein.

125. This is a claim for unjust enrichment against Francis.

126. The Debtors' funds were the source of the money which was transferred to Francis for purposes of acquiring and paying for the Boca Property.

127. The funds based on diverted commissions which were received and accepted by Francis conferred benefits upon Francis, who knew or should have known that the funds were derived from proceeds of the defrauding of investors in which Abio participated.

128. It is inherently unfair and inequitable that commissions generated as a result of defrauding investors are transferred to, retained by, and used to personally benefit individuals like Francis, who engage in conduct which propagates the losses to the Debtors' Estate, rather than having funds being returned to the Estate.

129. As a direct and proximate result of Francis' retention of funds, the Estate has been diminished, and, under the circumstances, equity dictates that the funds derived from commissions which were received by Francis be returned to the Trustee for the benefit of the Estate.

WHEREFORE, the Trustee requests that this Court enter judgment against Francis (a) providing for a money judgment against Francis in the amount of the commissions transferred to

Francis, together with interest thereon from the date of the transfers, (b) providing for a money judgment against Francis for the costs of this action, and (c) imposition of an equitable lien, and (d) for any other, further relief this Court deems equitable and just.

COUNT VI
Equitable Lien

130. The Trustee re-alleges and reincorporates paragraphs 1 through 80, and Counts I through V, of this Complaint as though fully set forth herein.

131. This is a claim for an equitable lien against Francis based on her interests in real property.

132. The transfers to Francis which enabled her to finance and pay for the Boca Property were effected under inequitable circumstances.

133. Francis received the funds to finance and pay for the Boca Property under circumstances which she either knew or should have known were improper.

134. Francis has been unjustly enriched to the detriment of the Debtor's Estate, and, as a result, an equitable lien should be established against Francis's interest in the Boca Property or any proceeds that may be derived from the Boca Property to the extent that they are traceable to commissions obtained through the Debtors.

WHEREFORE, the Trustee requests the entry of judgment against Francis for imposition of an equitable lien for the benefit of the Trustee against Francis's interest in the Boca Property or any proceeds which may be derived from the Boca Property and for any other relief that the Court deems appropriate.

AKERMAN LLP

Three Brickell City Centre
98 Southeast Seventh Street
11th Floor

Miami, Florida 33131

Phone: (305) 374-5600

Fax: (305) 374-5095

By: /s/ Brian P. Miller

Brian P. Miller

Florida Bar No.: 0980633

E-mail: Brian.Miller@akerman.com

Bryan T. West

Florida Bar No.: 83526

E-mail: Bryan.West@akerman.com

Counsel for Trustee

In re: Providence Financial Investments Inc., et al.								
Case No.: 16-20516-BKC-AJC & 16-20517-BKC-AJC								
Analysis of Payments to AB 10 Financial, Inc. & Abio Financial Group, Inc.								
For the Period January 10, 2012 through April 4, 2016								
<i>Subtotaled by Recipient, then Sorted by Date</i>								
Account Name	Bank Name	Account No.	Date	Type	Check No.	Recipient	Amount	Memo
Providence Fixed Income Fund, LLC	Bank of America	3060	03/02/12	Check	2126	AB 10 Financial Inc.	\$ (37,358.70)	
Providence Fixed Income Fund, LLC	Bank of America	3060	04/10/12	Check	2145	AB 10 Financial Inc.	(108,631.09)	
Providence Fixed Income Fund, LLC	Bank of America	3060	05/03/12	Check	2174	AB 10 Financial Inc.	(76,743.62)	
Providence Fixed Income Fund, LLC	Bank of America	3060	06/08/12	Check	2212	AB 10 Financial Inc.	(43,023.29)	
Providence Fixed Income Fund, LLC	Bank of America	3060	07/05/12	Check	2240	AB 10 Financial Inc.	(40,020.84)	6/8/2012 - 7/2/2012
Providence Fixed Income Fund, LLC	Bank of America	3060	07/12/12	Check	2244	AB 10 Financial Inc.	(52,820.20)	
Providence Fixed Income Fund, LLC	Bank of America	3060	08/09/12	Check	2278	AB 10 Financial Inc.	(54,002.39)	7/13-8/7
Providence Fixed Income Fund, LLC	Bank of America	3060	08/21/12	Check	2305	AB 10 Financial Inc.	(9,251.70)	Adjustment June & July
Providence Fixed Income Fund, LLC	Bank of America	3060	09/18/12	Check	2321	AB 10 Financial Inc.	(28,578.20)	8/9/12-9/12/12
Providence Fixed Income Fund, LLC	Bank of America	3060	09/28/12	Check	2359	AB 10 Financial Inc.	(59,921.30)	8/9/12-9/12/12
Providence Fixed Income Fund, LLC	Bank of America	3060	10/04/12	Check	2364	AB 10 Financial Inc.	(16,827.48)	Aug-Sept Referral Fees
Providence Fixed Income Fund, LLC	Bank of America	3060	10/22/12	Check	2414	AB 10 Financial Inc.	(46,584.01)	Renewals Sept 2012
Providence Fixed Income Fund, LLC	Bank of America	3060	11/05/12	Check	2428	AB 10 Financial Inc.	(22,613.31)	October Referral Fees 2012
Providence Fixed Income Fund, LLC	Bank of America	3060	11/19/12	Check	2435	AB 10 Financial Inc.	(79,882.45)	
Providence Fixed Income Fund, LLC	Bank of America	3060	12/06/12	Check	2491	AB 10 Financial Inc.	(102,171.12)	Referral fees Noc 2012 - New Funds
Providence Fixed Income Fund, LLC	Bank of America	3060	12/21/12	Check	2538	AB 10 Financial Inc.	(83,411.15)	Referral Fees Noc 2012
Providence Fixed Income Fund, LLC	Bank of America	3060	01/15/13	Check	2542	AB 10 Financial Inc.	(20,884.84)	Referral Fees December New money
Providence Fixed Income Fund, LLC	Bank of America	3060	02/04/13	Check	2604	AB 10 Financial Inc.	(90,871.90)	December Renewals
Providence Fixed Income Fund, LLC	Bank of America	3060	03/21/13	Check	2755	AB 10 Financial Inc.	(112,392.34)	Referral Fees Jan/ New funds & renewals
Providence Fixed Income Fund, LLC	Bank of America	3060	04/05/13	Check	2765	AB 10 Financial Inc.	(108,115.10)	Referral Fees Feb 2013
Providence Fixed Income Fund, LLC	Bank of America	3060	05/10/13	Check	2845	AB 10 Financial Inc.	(118,753.11)	March Referral Fees
Providence Fixed Income Fund, LLC	Bank of America	3060	06/18/13	Check	2979	AB 10 Financial Inc.	(128,681.03)	April Referral Fees
Providence Fixed Income Fund, LLC	Bank of America	3060	07/24/13	Check	3075	AB 10 Financial Inc.	(85,000.00)	May Referral Fees - Partial
Providence Fixed Income Fund, LLC	Bank of America	3060	07/31/13	Check	3082	AB 10 Financial Inc.	(62,829.30)	
Providence Fixed Income Fund, LLC	Bank of America	3060	09/04/13	Check	3164	AB 10 Financial Inc.	(85,000.00)	June Referral 1st installment
Providence Fixed Income Fund, LLC	Bank of America	3060	09/12/13	Check	3168	AB 10 Financial Inc.	(50,486.05)	June Referral fees 2013
Providence Fixed Income Fund, LLC	Bank of America	3060	09/27/13	Check	3250	AB 10 Financial Inc.	(58,809.94)	July Referral Fees 1st installment
Providence Fixed Income Fund, LLC	Bank of America	3060	10/18/13	Check	3253	AB 10 Financial Inc.	(85,000.00)	July referral fees
Providence Fixed Income Fund, LLC	Bank of America	3060	11/08/13	Check	3370	AB 10 Financial Inc.	(46,230.55)	
Providence Fixed Income Fund, LLC	Bank of America	3060	11/26/13	Check	3470	AB 10 Financial Inc.	(56,000.00)	Partial payment August Referral fees
Providence Fixed Income Fund, LLC	Bank of America	3060	12/04/13	Check	3471	AB 10 Financial Inc.	(45,000.00)	Final Payment August fee
Providence Fixed Income Fund, LLC	Bank of America	3060	12/04/13	Check	3472	AB 10 Financial Inc.	(67,049.61)	Partial payment Sept Referral fee 2013
Providence Fixed Income Fund, LLC	Bank of America	3060	01/02/14	Check	3576	AB 10 Financial Inc.	(102,470.86)	
Providence Fixed Income Fund, LLC	Bank of America	3060	02/19/14	Check	3702	AB 10 Financial Inc.	(128,530.13)	
Providence Fixed Income Fund, LLC	Wells Fargo Bank	3656	04/08/14	Check	3900	AB 10 Financial Inc.	(182,927.59)	DEC REFERRAL FEE
Providence Fixed Income Fund, LLC	Wells Fargo Bank	3656	05/20/14	Check	4066	AB 10 Financial Inc.	(109,099.16)	
Providence Fixed Income Fund, LLC	Wells Fargo Bank	3656	06/18/14	Check	4140	AB 10 Financial Inc.	(38,000.00)	
Providence Fixed Income Fund, LLC	Wells Fargo Bank	3656	07/03/14	Check	4242	AB 10 Financial Inc.	(40,000.00)	
Providence Financial Investments, Inc.	Total Bank	8006	07/28/14	Check	30111	AB 10 Financial Inc.	(45,000.00)	
Providence Financial Investments, Inc.	Total Bank	8006	08/04/14	Check	30125	AB 10 Financial Inc.	(40,000.00)	
Providence Financial Investments, Inc.	Total Bank	8006	08/25/14	Check	30345	AB 10 Financial Inc.	(40,000.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	09/09/14	Check	N/A	AB 10 Financial Inc.	(45,500.00)	

In re: Providence Financial Investments Inc., et al.								
Case No.: 16-20516-BKC-AJC & 16-20517-BKC-AJC								
Analysis of Payments to AB 10 Financial, Inc. & Abio Financial Group, Inc.								
For the Period January 10, 2012 through April 4, 2016								
<i>Subtotaled by Recipient, then Sorted by Date</i>								
Account Name	Bank Name	Account No.	Date	Type	Check No.	Recipient	Amount	Memo
Providence Financial Investments, Inc.	PNC Bank	5115	09/24/14	Check	6017	AB 10 Financial Inc.	(2,350.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	10/07/14	Check	6029	AB 10 Financial Inc.	(1,540.00)	5%
Providence Fixed Income Fund, LLC	PNC Bank	5123	10/22/14	Check	5010	AB 10 Financial Inc.	(2,175.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	10/27/14	Check	6066	AB 10 Financial Inc.	(50,033.70)	
Providence Financial Investments, Inc.	PNC Bank	5115	11/10/14	Check	6071	AB 10 Financial Inc.	(53,427.46)	
Providence Financial Investments, Inc.	PNC Bank	5115	12/05/14	Check	6109	AB 10 Financial Inc.	(47,044.74)	
Providence Financial Investments, Inc.	PNC Bank	5115	03/02/15	Check	6156	AB 10 Financial Inc.	(6,088.75)	5%
Providence Financial Investments, Inc.	PNC Bank	5115	05/08/15	Check	6215	AB 10 Financial Inc.	(16,982.20)	5% March & April 2015
Providence Financial Investments, Inc.	PNC Bank	5115	06/09/15	Check	6249	AB 10 Financial Inc.	(8,000.00)	5% March & April 2015
AB 10 Financial Inc. Total							\$ (3,042,114.21)	
Providence Financial Investments, Inc.	PNC Bank	5115	12/30/15	Wire	N/A	Abio Financial Group, Inc.	\$ (14,500.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	02/05/16	Wire	N/A	Abio Financial Group, Inc.	(10,000.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	02/10/16	Wire	N/A	Abio Financial Group, Inc.	(10,000.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	03/07/16	Wire	N/A	Abio Financial Group, Inc.	(5,000.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	03/09/16	Wire	N/A	Abio Financial Group, Inc.	(25,000.00)	
Providence Financial Investments, Inc.	PNC Bank	5115	04/04/16	Wire	N/A	Abio Financial Group, Inc.	(15,000.00)	
Abio Financial Group, Inc. Total							\$ (79,500.00)	
Grand Total							\$ (3,121,614.21)	