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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JOHN V. BIVONA; SADDLE
RIVER ADVISORS, LLC; SRA
MANAGEMENT ASSOCIATES,
LLC; FRANK GREGORY
MAZZOLA,

Defendants, and

SRA I LLC; SRA II LLC; SRA III
LLC; FELIX INVESTMENTS, LLC;
MICHELE J. MAZZOLA; ANNE
BIVONA; CLEAR SAILING
GROUP IV LLC; CLEAR SAILING
GROUP V LLC,

Relief Defendants.

Case No. 3:16-cv-01386-EMC

**[PROPOSED] ORDER GRANTING
MOTION BY RECEIVER KATHY
BAZOIAN PHELPS FOR INSTRUCTIONS
REGARDING INVESTOR ADVISORY
COMMITTEE**

Date: April 7, 2020

Time: 10:30 a.m.

Courtroom: 5

Judge: Edward M. Chen

1 The *Motion by Receiver Kathy Bazoian Phelps for Instructions Regarding Investor Advisory*
2 *Committee* (the “Motion”) came on for hearing in the above-referenced Court on the date noticed.
3 Appearances were as noted on the record. The Receiver, through her declaration, has represented
4 that she has met and conferred with counsel for the Securities and Exchange Commission, counsel
5 for the SRA Investor Group, and counsel for Progresso Ventures. The SRA Investor Group seeks
6 to have Joshua Cilano appointed to serve on the Investor Advisory Committee (“IAC”), and the
7 SEC opposed Mr. Cilano’s appointment to the IAC.

8 The Court having reviewed and considered the, including the Declaration of the Receiver,
9 and having considered the Securities and Exchange Commission’s objection to the appointment of
10 Mr. Cilano to the IAC and the Investor Group’s response thereto:

11 GOOD CAUSE APPEARING, IT IS HEREBY ORDERED that:

- 12 1. The following individuals are confirmed as members of the IAC: Demetrios
13 Mallios, Paul A. Lavery, Peter Healy, Charles Pope and Robert Brunner.
- 14 2. Joshua Cilano shall/shall not serve as a member of the IAC.

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18 Dated: _____

Honorable Edward M. Chen
United States District Court