

Contact:

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Burton W. Wiand, Esq.
WIAND GUERRA KING P.L.
(813) 347-5100
bwand@wiandlaw.com

**Receiver Appointed In Wake Of Nadel's Ponzi Scheme Announces
\$25,000,000 Settlement With Holland & Knight and Scott MacLeod**

TAMPA, FL. (August 26, 2012) - Burton W. Wiand, who was appointed Receiver in *S.E.C. v. Arthur Nadel et al.*, Case No. 8:09-cv-87-T-26TBM (M.D. Fla.), over various entities associated with Arthur Nadel's Ponzi scheme, announced today that he has reached a settlement with Holland & Knight LLP ("H&K") and Scott MacLeod ("MacLeod"). The settlement resolves a lawsuit filed in Circuit Court in Sarasota County, *Scoop Real Estate, L.P., Valhalla Investment Partners, L.P., Victory Fund, Ltd., Victory IRA Fund, Ltd., Viking Fund, LLC, and Viking IRA Fund, LLC through their Court-Appointed Receiver, Burton W. Wiand, Esq. v. Holland & Knight LLP, Scott R. MacLeod and John Doe*, (Case No. 2009-CA-014887-NC, Circuit Civil – Division) that has been pending for over three years. H&K and MacLeod provided legal services to Nadel and certain of the entities associated with his scheme. H&K and MacLeod under the terms of the settlement, which must be approved by the U.S. District Court for the Middle District of Florida, will pay \$25,000,000 to the receivership estate in exchange for a broad release of claims.

As part of the settlement, the Receiver will ask the Court to bar claims against H&K and MacLeod. However, before any such bar is ordered by the Court, the Receiver has asked the Court to grant him permission to send notice of the settlement and the request for a bar to investors in Nadel's scheme and other interested parties. The notice will inform recipients that, should they desire to file any response to the Receiver's motion for approval of the settlement, they may do so by filing it with the Court on or before October 1, 2012. A copy of the settlement agreement, the motion for approval, and the notice is available on the receivership's website, www.nadelreceivership.com.

Mr. Wiand's investigation of these matters revealed information indicating that H&K prepared various Private Placement Memoranda ("PPMs") used to sell interests in the Hedge Funds and that H&K represented the Hedge Funds, as well as Nadel's management companies. The Receiver concluded that H&K failed to appropriately respond to certain "red flags" that could, upon further inquiry, have revealed Nadel's scheme. The investigation also revealed that H&K breached certain duties to the Hedge Funds and allowed conflicts of interest to go unresolved. Mr. Wiand concluded that H&K's conduct, in part, permitted Nadel to accomplish his fraudulent scheme and determined to seek damages on behalf of the receivership estate.

For the reasons explained in Mr. Wiand's submissions to the Court, including the possible value of recoverable damages, the costs and risks of litigation, and possible defenses available to H&K and MacLeod, he believes the resolution reached is in the best interests of the receivership. Mr. Wiand stated "H&K and MacLeod's payment of \$25,000,000 under the settlement is an amount that represents a very significant benefit for the receivership estate and defrauded investors."

Mr. Wiand was represented in the litigation against H&K and MacLeod by Guy M. Burns of Johnson Pope Bokor Ruppel and Burns, LLP. For further information, contact Burton W. Wiand at Wiand Guerra King P.L., 813.347.5100 or bwand@wiandlaw.com.