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April 24, 2019

Investors in Wealth Management LLC Funds

Re: *WML Gryphon Fund, LLC, et al. v. Wood, Hat & Silver, LLC, et al.*  
Case No. 12- CV-1704

Dear Investors:

On April 10, we appeared before Judge Metropulos related to AXA Equitable Life Insurance Company's Motion for Stay of Discovery. In its motion, AXA asked the Court to halt work on the case pending in Outagamie County until the federal court rules on Lincoln National Life Insurance Company's motions in the Receivership action in the United States District Court for the Eastern District of Wisconsin. AXA requested that mediation (scheduled for April 25) and the deposition of the Receiver (scheduled for April 18) be postponed, in addition to halting all other proceedings and discovery.

The Court denied AXA's request for a complete halt to the case (*i.e.*, a stay). Instead, the Court postponed mediation and the Receiver's deposition and will revisit same at a status conference in September. Otherwise, the Court ruled that discovery (including Plaintiffs' efforts to depose witnesses) and other deadlines may continue as scheduled.

In addition, the Receiver's counsel filed its response to Lincoln's motion to intervene in the Receivership action on April 12. The Securities and Exchange Commission also filed a brief in opposition to Lincoln's motion. The Receiver's and the SEC's pleadings are available on the Receiver's website at the following domain: [www.wealthmgmt.com/receiver-appointed-by-court.html](http://www.wealthmgmt.com/receiver-appointed-by-court.html). The Honorable Judge William C. Griesbach has not indicated whether he will hold a hearing on Lincoln's motion.

If you'd like to set up a time to discuss the litigation with one of our attorneys, please email our paralegal Erin McGee at [emcgee@melnickmelnick.com](mailto:emcgee@melnickmelnick.com). If you have questions regarding the issues raised in Lincoln's pleadings, please contact the Receiver

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and her staff directly. The Receiver can be reached at [faye.feinstein@quarles.com](mailto:faye.feinstein@quarles.com) or 312-715-5069.

We will keep you updated of any material developments.

Very truly yours,

MELNICK & MELNICK, S.C.

A handwritten signature in black ink, appearing to read 'Stephanie L. Melnick', is written over the typed name.

Stephanie L. Melnick

cc: Faye B. Feinstein, Receiver