

Update of July 2, 2009

I. At a hearing held on June 26, 2009, the Court entered an Order extending the temporary stay of ancillary litigation, which had been entered on June 16. The stay prohibits all actions against Wealth Management LLC, James Putman and Simone Fevola in order to preserve the status quo, protect the interests of investors, creditors and other interested third parties, and to protect the Receiver's ability to fulfill her duties. A copy of the Order is attached. The stay is extended pending the **next status hearing** which is scheduled for **September 9, 2009, at 1:30 p.m.** before Judge Griesbach, in the United States District court, Eastern district of Wisconsin, Green Bay Division. At that hearing, interested investors, creditors and others will have further opportunity to oppose the Receiver's Motion to Stay.

II. **Formation of Investors' Advisory Committee.** Any investor interested in serving on an investors' advisory committee, should send an e-mail to the Receiver at **Receiver@Quarles.com**. Please include the following information in that e-mail:

- A. Name and contact information, including e-mail address and phone number(s) where you can be reached;
- B. Name(s) of the funds you are invested in;
- C. Current employment and title;
- D. Business or investment background. Please include a resume if available.

The Receiver intends to select a group of volunteers which represents a fair cross-section of the investor base, and will schedule an initial meeting in Milwaukee, at the

offices of Quarles & Brady LLP. At that meeting, members of the advisory committee will be able to attend telephonically if personal attendance is not possible.

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
GREEN BAY DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

Civil Action No: 09-C-506

WEALTH MANAGEMENT LLC;
JAMES PUTMAN; and SIMONE FEVOLA,

Defendants,

and

WML GRYPHON FUND LLC;
WML WATCH STONE PARTNERS, L.P.; WML
PANTERA PARTNERS, L.P.; WML PALISADE
PARTNERS, L.P.; WML L3, LLC; and
WML QUETZAL PARTNERS, L.P.

Relief Defendants.

ORDER EXTENDING STAY OF ANCILLARY LITIGATION

This court having temporarily granted the Receiver's Motion to Stay Ancillary Litigation, and after further consideration of the Receiver's motion, the affidavit and exhibits filed in support thereof, and the additional arguments of counsel for all parties as presented at the hearing on June 26, 2009, the Court in its sound discretion finds that:

1. This Court has jurisdiction to stay litigation that is ancillary to the above-captioned action pursuant to U.S.C.A. §1367(a).
2. An Order Extending Stay of Ancillary Litigation is necessary to preserve the status quo, protect the interests of investors, creditors and other interested third parties, and to protect the Receiver's ability to fulfill her court-ordered duties.

NOW, THEREFORE,

IT IS HEREBY ORDERED that the Temporary Order Granting Receiver's Motion to Stay Ancillary Litigation entered on June 16, 2009, is hereby extended, even as to the individually named defendants, pending a hearing on September 9, 2009, 1:30 p.m., at which time interested investors, creditors and other third parties will have further opportunity to oppose the Receiver's Motion to Stay.

Dated this 30th day of June, 2009.

s/ William C. Griesbach
WILLIAM C. GRIESBACH
U.S. DISTRICT COURT JUDGE