

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
GREEN BAY DIVISION

U.S. DISTRICT COURT
EASTERN DISTRICT-WI
GREEN BAY DIV.

SEP 30 P2 38

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

Civil Action FILED
JON. W. SANEK
CLERK

v.

Honorable William C. Griesbach

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.

**INVESTOR, DONALD R. SIPES, II, TRUSTEE OF THE
SIPES TRUST OF 1997 (REVOCABLE TRUST) OBJECTION
TO RECEIVER'S PLAN OF LIQUIDATION**

Donald R. Sipes, II, Trustee of the Sipes Trust of 1997 (Revocable Trust) hereby appears *PRO SE*, in the above-entitled action on behalf of his Revocable Trust and himself personally. The Sipes Trust of 1997 and Donald R. Sipes, II are investors in certain funds operated by the Defendants and Relief Defendants. Donald R. Sipes, II is the Grantor and Trustee of said Revocable Trust. Donald R. Sipes, II is in receipt of the proposed liquidation plan of the receiver, Faye B. Feinstein. This investor is filing a general objection to the plan of liquidation

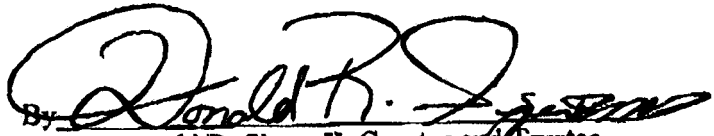
as he does not believe it is in the best interest of the Donald R. Sipes, II Revocable Trust or himself, personally as an investor.

Donald R. Sipes, II, as Trustee and Grantor requests that the Court not adopt the liquidation plan of the receiver until such time as:

1. On behalf of the Revocable Trust and Donald R. Sipes, II, I am able to retain legal counsel;
2. A hearing before the Court is held on approval of said plan of liquidation of the receiver as submitted on or about September 8, 2009; and
3. For such other and further relief as the Court deems just and equitable.

Respectfully submitted this 30th day of September, 2009.

SIPES TRUST OF 1997 (Revocable Trust)

By 
Donald R. Sipes, II, Grantor and Trustee

Copy being provided to Faye B. Feinstein, Receiver