

ROBB EVANS
Receiver of
Assets of James P. Lewis, Jr.,
Financial Advisory Consultants,
Income Fund Ltd. &
Growth Fund Ltd.

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Securities and Exchange Commission v. James P. Lewis, Jr., et al.
CASE No. CV 03-9354 ABC (VBKx)

Report of Receiver's Activities July 1, 2007 Through January 31, 2008

Filed February 15, 2008

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JAMES P. LEWIS, JR., individually
and doing business as FINANCIAL
ADVISORY CONSULTANTS,
INCOME FUND, LTD. AND
GROWTH FUND, LTD.,

Defendants.

CASE NO. CV 03-9354 ABC (VBKx)

**REPORT OF RECEIVER'S
ACTIVITIES JULY 1, 2007
THROUGH JANUARY 31, 2008**

[NO HEARING REQUIRED]

TO THE HONORABLE AUDREY B. COLLINS, UNITED STATES
DISTRICT JUDGE:

Robb Evans, Receiver of the assets of James P. Lewis, Jr., individually and
doing business as Financial Advisory Consultants, Income Fund, Ltd. and Growth

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1 Fund, Ltd., herewith submits his Report of Receiver's Activities for the period from
2 July 1, 2007 through January 31, 2008, constituting the ninth report to the Court.

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Dated: February 15, 2008

Respectfully submitted,
MCKENNA LONG & ALDRIDGE LLP
Gary Owen Caris
Lesley Anne Hawes

By: /s/ Gary Owen Caris
Gary Owen Caris
Attorneys for Receiver
ROBB EVANS

ROBB EVANS
Receiver of the
Assets of James P. Lewis, Jr. individually and DBA
Financial Advisory Consultants, Income Fund, Ltd. &
Growth Fund, Ltd.

REPORT OF RECEIVER'S ACTIVITIES
JULY 1, 2007 THROUGH JANUARY 31, 2008

This is the ninth report to the Court. The purpose of this report is to update the Court on the progress of the receivership. This report does not constitute an audit of the financial condition of the receivership; it is intended only for the information of the Court and should not be relied upon for other purposes.

Investor Issues

Claims Against the "Winning" Investors and Third Parties

As previously reported, the Receiver has made demand on over 400 investors to return amounts received that were in excess of their investment. While it is still too early in the process to predict how much the estate will ultimately recover from the winning investors, significant progress has been made. To date, the Receiver has negotiated settlements of about \$9.1 million. Settlements of about \$8.6 million have been approved by this Court. The Receiver intends to seek this Court's approval of the additional settlements in the near future. Negotiations with many other winning investors are ongoing.

As to winning investors against whom litigation has been brought and settlement discussions are unsuccessful, the Receiver intends on pursuing judgments by way of motions for default judgment, motions for summary judgment, or trial, as may be appropriate under the circumstances.

Investor and Creditor Distributions

To date, three distributions totaling about \$13 million or 8.3% of approved claims have been made. The Receiver is not currently able to project when this Court's approval of a fourth distribution will be sought.

Respectfully Submitted,

/s/

Robb Evans
Receiver