

**ROBB EVANS & ASSOCIATES LLC**  
**Receiver of**  
**FINBAR SECURITIES CORP., ET AL.**

**Report of Receiver's Activities and Financial Reconstruction**  
**of Sources and Uses of Funds**  
**May 14, 2010**

This report covers the activities of the Receiver<sup>1</sup> since the inception of the receivership. This report does not constitute an audit of financial condition and is intended only to provide information for use by the Court in assessing the progress of the receivership.

**Overview**

When the Receiver took control of the Receivership Defendant's premises there were virtually no account records or banking documents onsite. Due to the limited resources in the receivership estate, the Plaintiff subpoenaed bank account records and documents from financial institutions and turned those documents over to the Receiver. This has been an ongoing process for many months because, as documents were received and analyzed by the Receiver, those documents led to additional documents the Receiver needed to complete the financial history of Finbar Securities Corp (Finbar) and its affiliates<sup>2</sup>.

Robert Tringham (Tringham), the President of Finbar, raised \$9,645,534 from eight investors. The Receiver has not found that any investor funds were actually invested in the underlying investments that were promoted by Tringham. The results of the Receiver's financial reconstruction are discussed in more detail below.

The Plaintiff conducted a deposition of Tringham and the Receiver interviewed Tringham. At both his deposition and in his interview with the Receiver, Tringham spun fanciful stories about multi-million dollar investments in agricultural and beachfront property in the Philippines, investments in oil and gas ventures, and investments in an offshore fertilizer company. He also testified and told the Receiver about profits made on some of these investments. Based on Finbar's bank records none of these stories are true.

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<sup>1</sup> Reference to the Receiver in this report means the Receiver, the Receiver's deputies and the Receiver's counsel.

<sup>2</sup> Affiliates include Finbar Asia Philippine, Inc., Ultimate Marketing Services Inc., SG Group Inc., Swiss Global Connect USA Inc., Wangao Properties Corp., R J Properties Inc., First National Ban Corp. and Robert Tringham.

## Financial Details

Under Tab 1 is an accounting of Finbar's receipts and disbursements. Tringham paid \$1,537,200 (net) to First National Ban Corp<sup>3</sup>. As discussed in more detail below, Tringham paid an additional \$1,223,960 to two victims of the First National Ban Corp fraud.

Tringham received payments directly to him or for his benefit totaling approximately \$2,042,874, \$200,000 of which was paid to Solomon Capital Trust. According to the bank records, Solomon Capital Trust had the same address as Finbar and its bank account beneficiary is Finbar. Tringham made payments totaling \$474,859 to his ex-wife, Hui Wang. Ms. Wang is in a Chapter 7 bankruptcy proceeding and the Receiver has filed claims in that proceeding.

Tringham made payments totaling about \$992,960 to Equity Builders and made a \$25,000 payment to Gary Noble. The Plaintiff supplied the Receiver information about its communications with Mr. Noble of Equity Builders. According to Mr. Noble, Equity Builders was an investor in First National Ban Corp and the payment he received from Finbar represented the principal amount invested in Tringham's prior fraud. Under Tab 2 is a partial accounting<sup>4</sup> of First National Ban Corp's receipts and disbursements. There was a payment from Equity Builders to First National Ban Corp of \$953,115 that substantiates the information received by the Plaintiff.

Tringham made payments totaling about \$298,306 to Debra Olson, who also received \$36,200 from First National Ban Corp. Ms. Olson was apparently an employee of Swiss Global Group.

Tringham made payments to Eduard Akopian (Akopian) totaling \$261,100. Mr. Akopian also received \$24,000 from First National Ban Corp. The Receiver located business cards (Tab 3) at the Finbar premises purportedly showing that Akopian was an International Director of Banco San Juan in the Philippines. The Receiver also located business cards (Tab 3) at the Finbar premises purportedly showing that Tringham was also an International Director of Banco San Juan. Under Tab 4 are public documents obtained by the Receiver showing that Banco San Juan Inc. made an incorporation application to the State of Washington and was issued a Certificate of Existence/Authorization by the State of Washington dated March 17, 2009. Under Tab 5 is a Certificate of Time Deposit form<sup>5</sup> and a specimen signature card which are both in the name of Banco San Juan. Also under Tab 6 is an invoice from a local printing company showing the printing company charged \$182.29 for printing 250 Banco San Juan signature cards. An employee of Finbar signed for receipt of the signature cards. The email addresses and telephone numbers listed on Tringham's and Akopian's business cards and on the incorporation application

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<sup>3</sup> On March 1, 2010 the United States Attorney's Office, Central District of California, issued a press release announcing that Tringham was convicted of mail and wire fraud, tax evasion, obstruction of justice, and making false statements to federal investigators in connection with First National Ban Corp.

<sup>4</sup> The United States Attorney's Office press release states that First National Ban Corp raised approximately \$7 million from investors. The partial accounting shows total receipts of approximately \$3.2 million.

<sup>5</sup> The Certificate of Time Deposit states that deposits are insured with the PDIC up to P 100,000.00 per customer. 100,000.00 Philippine pesos equals about \$2,100 U.S. dollars.

to the State of Washington are fictitious and bear no relationship to the contact information listed on the Internet for the real Banco San Juan. In fact, the application made to the State of Washington purportedly by Arthur Villalba lists Tringham's cell phone number as his contact phone. Shortly after its appointment, the Receiver contacted Akopian who held himself out to be a real representative of Banco San Juan. The Receiver has had no subsequent contact with Akopian.

Tringham made payments of \$206,000 to Douglas P. Tanney. The Plaintiff supplied information to the Receiver about its communications with Mr. Tanney. Mr. Tanney told the Plaintiff that he was a victim of First National Ban Corp.

Tringham made payments of about \$223,000 to Peter Krumholz. The partial accounting of First National Ban Corp. shows that Tringham paid \$92,000 from that entity to Mr. Krumholz. Mr. Krumholz provided the Receiver an explanation of these payments. According to Mr. Krumholz, he and Tringham entered an agreement to develop a 5-star hotel on a property that Mr. Krumholz and his wife own in St. Lucia. The Receiver has not verified the existence of this development.

Of the \$9.6 million raised from Finbar investors, Tringham paid about \$2.7 million or about 28% of the funds to First National Ban Corp and the victims of First National Ban Corp.

Respectfully submitted,

/s/

Robb Evans & Associates LLC  
Receiver

**TAB 1**

**Robb Evans & Associates LLC**  
**Receiver of Finbar Securities Corp., et al.**  
**Financial Reconstruction Summary - Preliminary Results**

	<b>Consolidated</b>	
<b>Cash Proceeds</b>		
Cash Received from Investors:		
Investor #1		\$ 2,273,810.47
Money-In	2,313,810.47	
Money-Out	(40,000.00)	
Investor #2		1,287,880.00
Money-In	1,342,880.00	
Money-Out	(55,000.00)	
Investor #3		1,000,100.00
Money-In	1,000,100.00	
Money-Out	-	
Investor #4		1,100,070.00
Money-In	1,100,070.00	
Money-Out	-	
Investor #5		762,788.05
Money-In	1,000,000.00	
Money-Out	(237,211.95)	
Investor #6		1,000,060.50
Money-In	1,000,060.50	
Money-Out	-	
Investor #7		887,318.53
Money-In	906,318.53	
Money-Out	(19,000.00)	
Unidentified Investor Deposit		982,294.75
Money-In	982,294.75	
Money-Out	-	
Total Cash Received from/Paid to Investors	9,645,534.25	\$ 9,294,322.30
Deposits to be identified		
Other Deposits to be identified	107,202.98	
BOA #7315	38,000.00	
Total Deposits to be identified	145,202.98	
Bank Account Balance without Backup		51,801.88
Dividend/Interest Income		1,417.79
<b>Total Cash Proceeds</b>		<b>\$ 9,492,744.95</b>
<b>Cash Disbursements</b>		
Net Balance with Affiliates		
First National Ban Corp.	1,537,200.00	
FINBAR Asia Philippines Inc.	184,777.00	
First American Investments LLC	62,000.00	
Finbar Holdings Inc.	34,600.00	
FINBAR Asia Philippines Inc. - Overseas Accounts	29,100.00	
Ultimate Marketing Services Inc.	13,302.07	
Wangao Properties Corp.	10,000.00	
Regentex Trading Ltd.	1,247.11	
Swiss Global Connect USA Inc.	(22,000.00)	
Total Balance with Affiliates - Net	1,850,226.18	\$ 1,850,226.18

**Robb Evans & Associates LLC**  
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**Financial Reconstruction Summary - Preliminary Results**

	<u>Consolidated</u>	
Payments to Robert Tringham		
Card Purchases	717,816.48	
Cash Withdrawals	613,736.61	
Solomon Capital Trust	200,000.00	
Vehicles	138,526.98	
Robert Tringham	127,995.00	
Trans National Escrow	100,000.00	
Rowland Escrow	51,000.00	
Other Disbursements	93,799.38	
Total Payments to Robert Tringham - Net		2,042,874.45
Hui Wang		474,859.33
Cindy Wang		671.15
Waun Jun Wang		50,000.00
Equity Builders		992,959.65
Debra Olson		298,306.09
Keith Berglund		274,600.00
Eduard Akopian		261,100.00
Eastland Tower Partnership		241,209.58
Peter Krumholz		222,099.66
Douglas P Tanney		206,000.00
Lawrence W Durbin		162,000.00
Jing Ma		138,925.21
Keith C. Holmes		128,000.00
Harry Vickers		100,000.00
BAI		100,000.00
Janet Veld		83,373.60
Miller Thompson		69,586.64
Nicholas Marry		55,000.00
Yi Jiang		53,363.18
Krystle Pellon		52,377.67
Mariya Sementsiv		50,195.79
All Nations Realty Investment		50,000.00
Munsche Hardt Retainer Account		50,000.00
CCI Cadpower Canada Inc.		45,000.00
Margin Adjustments		44,940.82
Kirsten Dieven Korn		35,632.07
Horst Schmitz		35,000.00
Virginia Romo		33,500.00
Zahra Quareshi		31,550.00
Forest Brokerage Advisers		30,000.00
Caronna Buquing		30,000.00
Gary Noble		25,000.00
Rain Karen Kittner		23,358.00
Kryaan LLC		22,000.00
Yasmin Kadri		18,500.00
Sienna Heights		17,500.00
Jewelsby Aram		17,360.00
Aram Karagozian		15,493.00
The Chapman Group, LLC		15,100.00

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**Financial Reconstruction Summary - Preliminary Results**

	<b>Consolidated</b>	
Annie Chapman		15,000.00
Sher Institute Orange County		12,010.00
Strua Vasar		10,000.00
Tong Lei		10,000.00
Shirjl Qureshi		9,887.50
Haye Marthrosyan		7,000.00
Dick Larson		6,888.48
Thousand Springs Development Co		6,720.00
Franziska Zingel		6,650.00
Philippe		6,500.00
Margaret R Stearns		6,319.11
Rubina Zahid		6,300.00
Rain Kittner-Sammel Konto		6,000.00
Jasmeen Kadri		6,000.00
Marie Gosse Gardet		5,000.00
Hardford		4,975.00
<b>Business Expenses</b>		
Legal Fees	180,000.00	
Bank Charges	16,262.03	
Telephone & Utilities	30,548.47	
Taxes & Payroll Taxes	127,913.28	
Insurance	13,947.31	
Other	522.49	
Total Business Expenses	369,193.58	
<b>Payments to be Identified</b>		
Cashier Checks	163,917.00	
BOA #1030	5,000.00	
BOA #5141	7,500.00	
Other Payments to be identified	311,457.64	
Total Payments to be Identified	487,874.64	
Funds Turnover to Receiver		8,423.43
Withdrawal per Seizure Warrant in 2006		25,110.05
Other individuals under \$5K		29,006.70
<b>Total Cash Disbursements</b>		<b>\$ 9,492,520.56</b>
<b>Remaining Balance</b>		<b>\$ 224.39</b>

**TAB 2**

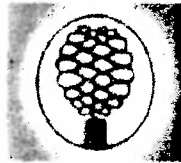
Robb Evans & Associates LLC  
Receiver of Finbar Securities Corp., et al.  
Preliminary Financial Reconstruction - First National Ban Corp.  
Transactions through April 3, 2009

<b>Cash Receipts:</b>	
<b>Proceeds from Affiliates</b>	
Finbar Securities Corp.	1,150,760.00
Finbar Asia Philippine Inc.	8,990.00
Ultimate Marketing Services Inc	1,000.00
<b>Total Proceeds from Affiliates</b>	1,160,750.00
<b>Equity Builders</b>	
P. Kim	953,115.00
500,000.00	500,000.00
<b>Deposits to be identified</b>	
BOA Internal Wires	70,000.00
Wilshire State Bank Cashier Check	10,597.16
Unknown Deposits under \$1K	900.00
<b>Total Deposits to be identified</b>	81,497.16
<b>Hui Wang</b>	
500.00	500.00
<b>National Financial Services LLC</b>	
1.08	1.08
<b>Bank Account Balance without Backup</b>	
514,619.44	514,619.44
<b>Total Cash Receipts</b>	3,210,482.68
<b>Cash Disbursements:</b>	
<b>Penson Financial Services</b>	
1,500,000.00	1,500,000.00
<b>Payments to Affiliates</b>	
<b>Robert Tringham</b>	
Robert Tringham - Other	211,200.00
Card Purchases	74,106.10
Assael BMW	25,000.00
Cash Withdrawal	24,182.30
Medical Expenses	19,160.00
<b>Total Robert Tringham</b>	353,648.40
<b>First Asset Management Corp.</b>	
75,000.00	75,000.00
<b>SG Group Inc.</b>	
58,200.00	58,200.00
<b>Swiss Global Connect USA Inc.</b>	
35,500.00	35,500.00
<b>Finbar Holdings Inc.</b>	
25,700.00	25,700.00
<b>Regentex Trading Ltd</b>	
14,765.00	14,765.00
<b>RJ Properties Inc.</b>	
9,500.00	9,500.00
<b>First American Investments LLC</b>	
2,000.00	2,000.00
<b>Total Payments to Affiliates</b>	574,313.40
<b>Payments to be identified</b>	
BOA Cashier Checks	109,706.00
BOA #7315	40,000.00
BOA#1030	35,000.00
BOA Crd#5141	19,000.00
Other Payments to be identified	25,540.22
<b>Total Payments to be identified</b>	229,246.22

**Robb Evans & Associates LLC**  
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**Preliminary Financial Reconstruction - First National Ban Corp.**  
 Transactions through April 3, 2009

Peter Krumholz	92,000.00
Finbar Investors	
Investor #5	29,000.00
Investor #6	55,000.00
Total Finbar Investors	84,000.00
Jing Ma	76,150.00
Premier Marketing Management	70,000.00
Douglas P. Tanney	65,000.00
Annie Chapman	64,000.00
Jeffery Kartchner	60,750.00
Kathleen A. Crocker	50,550.00
Lawrence W Durbin	45,000.00
Debra Olson	36,200.00
Keith Berglund	35,000.00
Carolina Buquing	30,000.00
Eduard Akoplan	24,000.00
Legal Fees	20,000.00
Mathias Dievenkorn	20,000.00
CCI Cadpower Canada Inc.	19,100.00
Forest Brokerage Advisors Inc.	15,500.00
Wanga	14,000.00
ICIS Money Orders	11,300.00
Universal Business Solution	10,125.00
Lu Lin	10,000.00
Westland Carpets	8,480.00
Regus	5,128.85
Steve Wegner	5,000.00
Elizabeth M. Huard	4,000.00
Jose Necpete	2,250.00
Alvaro Godina	2,018.60
Rubina Zahid	2,000.00
Sandstorm & Associates Inc.	2,000.00
Krystle Pellon	1,900.00
Frad Keyser	1,500.00
Clyde Miller	1,000.00
Shiejil Qureshi	1,000.00
Taxes	8,696.64
Bank Fees	949.49
Funds Seized per Legal Order	8,324.48
Total Cash Disbursements	3,210,482.68
Net Balance	-

**TAB 3**



**BANCO  
SAN JUAN**

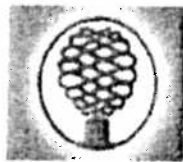


**Rural Bank of San Juan Inc**

Administration Branch  
83 Boni Serrano Avenue  
Quezon City, Metro Manila  
Philippines  
Tel: +63 2 440 3948  
Fax: +63 2 857 2205

**Robert J. Tringham**  
International Director

Cell: +1 626 252 7250  
Tel: +1 626 858 2005  
Fax: +1 626 608 9017  
Email: [rtringham@banco-sanjuan.net](mailto:rtringham@banco-sanjuan.net)



**BANCO  
SAN JUAN**



**Rural Bank of San Juan Inc**

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International Director

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Fax: +1 626 966 2458  
Email: [ekopian@banco-sanjuan.com](mailto:ekopian@banco-sanjuan.com)

**TAB 4**

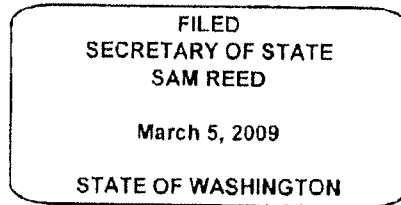
602 904 760

*State of Washington*

[IAR]

**Secretary of State**

CORPORATIONS DIVISION  
James M. Dolliver Building  
801 Capitol Way South  
PO Box 40234  
Olympia WA 98504-0234  
360.753.7115



**Application for Profit Corporation**

**Office Information**

**Application ID** 1383983

**Tracking ID** 1660604

**Validation ID** 1466179-001

**Date Submitted for Filing:** 3/5/2009

**Contact Information**

**Contact Name** Arthur Villalba

**Contact Address** 221 SW 153rd St  
Apt 126  
Burien  
WA  
98166

**Contact Email** avillalba@banco-sanjuan.net

**Contact Phone** 626-252-7250

**Articles of Incorporation**

**Preferred Name** BANCO SAN JUAN INC

**Purpose** Any Lawful Purpose

**Duration** Perpetual

**Incorporation Date** Effective Upon Filing by the Secretary of State

**Expiration Date** 3/31/2010

**Number of Shares** 100

UNITED STATES OF AMERICA

The State of  Washington

Secretary of State

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this

**CERTIFICATE OF EXISTENCE/AUTHORIZATION**

**OF**

**BANCO SAN JUAN INC**

I FURTHER CERTIFY that the records on file in this office show that the above named Profit Corporation was formed under the laws of the State of WA and was issued a Certificate Of Incorporation in Washington on 3/5/2009.

I FURTHER CERTIFY that as of the date of this certificate, BANCO SAN JUAN INC remains active and has complied with the filing requirements of this office.

Date: March 17, 2009

UBI: 602-904-760



Given under my hand and the Seal of the State of Washington at Olympia, the State Capital

Sam Reed, Secretary of State

**TAB 5**

BANCO SAN JUAN Pioneering Innovations in Rural Banks			SIGNATURE CARD		
<b>SPECIMEN SIGNATURE CARD</b>			PHOTO		
BRANCH			PHOTO		
Type of Account		ACCOUNT NO.			
Account Name		Initial Deposit			
Name <b>A</b>			Name <b>B</b>		
First Name	Middle Name	Last Name	First Name	Middle Name	Last Name
Address			Address		
Contact Nos.			Contact Nos.		
Home	Office	Mobile	Home	Office	Mobile
<small>I (We) hereby understand and accept the terms and conditions governing the above stated account as indicated in the accompanying passbook/certificate of deposit permitting the withdrawal of said account. These conditions apply only to any new, any new, any new, other (Specify) in the payment of funds and other transactions on the above account.</small>					
<b>PLEASE PLACE YOUR SIGNATURES WITHIN THE BORDERS OF THE BOX</b>					
1 _____			1 _____		
2 _____			2 _____		
3 _____			3 _____		
<small>PLEASE SEE BACK FOR ADDITIONAL INFORMATION</small>					

001116

## CERTIFICATE OF TIME DEPOSIT



THIS CERTIFIES THAT

HAS A DEPOSIT WITH BANCO SAN JUAN

THE SUM OF		
TERM	INTEREST RATE	ISSUED ON
MANNER OF INTEREST PAYMENT		DUE DATE

\_\_\_\_\_  
AUTHORIZED SIGNATURE

\_\_\_\_\_  
AUTHORIZED SIGNATURE

**THIS DEPOSIT IS SUBJECT TO THE BANK'S TERMS AND CONDITIONS ON THE REVERSE SIDE HEREOF**

**DEPOSITS ARE INSURED WITH FDIC UP TO P 100,000.00 PER CUSTOMER**

**TAB 6**

LOOK... to [www.grandprinting.net](http://www.grandprinting.net) and order online

- Color Brochures
- Catalogues
- Business Stationery
- Presentation Folders
- Business Forms & Checks
- Books & Manuals

Date Invoice #

1-20-09

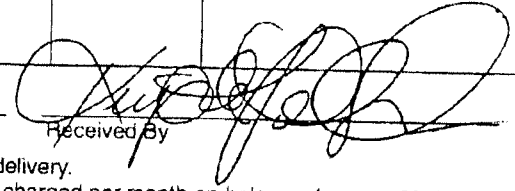
Bill To
Banco San Juan

Ship To

P.O. Number	Terms	Rep	Ship Date	Via	FOB	Project

Quantity	Job No.	Description	Amount
250		Signed Card.	16840

1-20-09  
Date

Received By 

Terms: Net on delivery.  
1-1/2% interest charged per month on balance due over 30 days.  
counter.invoice.12.08

SALES TAX	1389
SUBTOTAL	
LESS DEPOSIT	
TOTAL DUE	\$18229