



STATEMENT OF INTEREST FORM  
NAFER BOARD OF DIRECTORS

Name: Ryan Baker

Address: 19200 Von Karman Ave, Suite 400,

City, State, Zip: Irvine, CA 92612

Telephone: 949-439-3971 Email: rbaker@douglaswilson.com

Years you have been a receiver: 16 Years you have been a NAFER Member: 12

Profession: Receiver Average annual number of cases: 15-20

**1. Describe why you would like to be a member of the NAFER Board:**

I'm honored to submit this statement of interest to apply to the NAFER Board of Directors. Having served as a professional court-appointed receiver for 16 years, and as an active NAFER member for approximately 12 years, I've seen firsthand the vital role NAFER plays in helping and strengthening our profession—from promoting best practices, to progressing education in the field, and supporting the overall receivership community. I've enjoyed contributing to NAFER in any way that I can, and I'm excited to grow that contribution. Simply put, I love this organization and would love to be able to continue contributing to it in new ways.

**2. Describe any significant efforts you have participated in on behalf of NAFER:**

Over the years, I've been fortunate enough to be able to participate in a number of efforts on behalf of NAFER. A short list of these include: 1) being the Co-Chair of the NAFER Conference Committee for both the 2024 and 2025 conferences held in Santa Barbara, CA and Key Largo, FL, 2) producing and moderating a NAFER Regional Panel in 2023 that included SEC and AUSA regulators, 3) contributing as a prior member of the Regional/Webinar Committee and before that as a member of the YP Committee when it first formed, 4) producing (and occasionally hosting) the recurring Receiver's Feud panel at our annual conferences, and 5) being a panelist on at least three education panels at our yearly conferences.

**3. Describe any significant efforts you have participated in to improve the receivership process:**

I've developed and implemented protocols for analyzing and investigating large, complex investment schemes having led receivership efforts on 5 SEC regulatory receiverships. I've created communication processes to ensure harmed



investors are properly and timely communicated with. And I've shared this knowledge wherever and whenever I can when it comes to receiverships, including through Receivership 101 panels at NAFER (as well as other organizations) where we educate newer members on guiding principles, pitfalls to avoid, as well as espousing the "First Days" checklist developed by NAFER. I view educating people on receiverships as critical to our industry – doing so will naturally grow the industry as more people become aware of the remedy, but also educating newer receivers is similarly fundamental so as to help them avoid costly mistakes (which can not only be bad for the named receiver, but can also give the wrong message to others about receiverships in general).

**4. Describe any significant efforts you have participated in on behalf of your specific profession:**

I've written approximately half a dozen educational articles on receiverships which were published in Receivership News, an industry magazine that has been published for over 20 years (separately, I'm also a quarterly contributor through a column I write). I've also been a board member for the California Receivers Forum for nearly a decade and have served as its education chair, program chair, secretary, treasurer and other positions. I've mentored newer receivers, sharing resources and insights, and promoting best practices. Sharing knowledge about receiverships, and educating others who may be less familiar, only strengthens the value of receiverships within the area we operate.

**5. Describe any other items you would like for the voters to consider:**

I've benefitted so much from the NAFER organization and community – whether through its education panels, the amazing resources provided, or the wonderful people that make up the organization – I only hope to give back to NAFER what I've been so fortunate to receive from it. Some may already be familiar with my love of the NAFER organization (it's my favorite organization that I'm a part of and I've never missed an annual NAFER conference since becoming a member), and I thank you very much for your consideration to join the Board of Directors.

By submitting this statement of interest, I acknowledge receipt of the criteria and obligations of a board member and the NAFER Conflict of Interest Policy, and attest that, to the best of my knowledge, I can meet such criteria and obligations and do not have a conflict of interest with NAFER at this time.

\_\_\_\_\_  
Signature of Candidate

\_\_\_\_\_  
6/29/25

\_\_\_\_\_  
Date

*These forms will be sent to all NAFER Full members. Please limit responses to two pages.*

*Please return forms to Jennifer Brinkley at [naferstaff@nafer.org](mailto:naferstaff@nafer.org).*

## Member Profile as of June 30, 2025

National Association of Federal Equity Receivers

### Ryan Baker, 63298158

<b>Professional Address</b>	Employer Name: Douglas Wilson Companies	<b>Work Phone</b>	213-550-2242
	Title: Vice President	<b>Work Fax</b>	
	19200 Von Karman Ave		
	Suite 400		
	Irvine, California 92612		
	United States		
<b>E-mail</b>	rbaker@douglaswilson.com	<b>Mobile Phone</b>	
<b>Web Site</b>	http://www.DouglasWilson.com		

See full profile details [HERE](#).



STATEMENT OF INTEREST FORM  
NAFER BOARD OF DIRECTORS

Name: Eduardo Espinosa

Address: 2001 Ross Avenue, Suite 3600

City, State, Zip: Dallas. TX 75201

Telephone: 214.720.43631 Email: eduardo.espinosa@akerman.com

Years you have been a receiver: 15 Years you have been a NAFER Member: 13

Profession: Attorney Average annual number of cases: 2-3

1. Describe why you would like to be a member of the NAFER Board:

As a former regulator, a transactional lawyer and an MBA, my perspectives often bridge the gap between rigid technical analysis and pragmatic solutions. I will contribute the ability to consider the business and legal implications. Further, as one of the few Hispanic members, my active participation is demonstrative of NAFER's commitment to diversity.

2. Describe any significant efforts you have participated in on behalf of NAFER:

Michael Napoli and I were the initial Newsletter Committee and launched The Receiver's initial issues. I've been part of the Regulatory Outreach Committee; Co-Chaired the 2023, 2024 and 2025 Annual Conference Committee; Co-Chaired the Regional Conference Committee with K.Johnson; launched the Receiver's Huddle concept; a panelist in the 2019 Regional Education Series in Dallas; moderated the 2022 Regional Event in Dallas; and hosted the 2020 and 2022 International Conference in Miami.

3. Describe any significant efforts you have participated in to improve the receivership process:

The Dallas 2022 Event, with the Regional Directors of the SEC and the FTC, focused on improving the agency-receiver relationship. In 2021, we launched the receiver's Huddle in order to promote informal communications among NAFER's members and deliver additional value during the pandemic. The 2019 Education Series with Judge Boyle, & Charlene Koonce went a long way towards debunking some myths and negative stereotypes.

4. Describe any significant efforts you have participated in on behalf of your specific profession:

We stand on the shoulders of those who came before us. Socially, technologically, economically, intellectually,... -- progress is a continuum. I support my profession by encouraging access, developing talent, and mentoring the next generation. For nearly a decade, I served a director on the Dallas Hispanic Bar Foundation, a 501(c)(3) organization committed to the advancement of Hispanics in the legal profession. Since its founding in 2006, the Foundation has awarded over \$450,000 in scholarships and internships to Hispanic law students and in grants to Hispanic high school and college students with interest in the law. Similarly, I've been an active member of the Dallas Hispanic Bar, the Hispanic National Bar Association, and a mentor to many within and beyond the profession.



5. Describe any other items you would like for the voters to consider:

An active member since NAFER initial meeting in Ft. Worth; I've heard grumblings about the lack of diversity in our ranks. NAFER is diverse, but we need to promote it internally and reflect it externally. We must involve the next generation in our cases; train them; and develop successors with the benefit of our experience to avoid repeating past mistakes to learn the same lessons. Apparently, my peers think enough of me to name me to the Best Lawyers in America for Bankruptcy (2021-2025) and D Magazine's Best Lawyers Corporate: Mergers and Acquisition (2022).

By submitting this statement of interest, I acknowledge receipt of the criteria and obligations of a board member and attest that, to the best of my knowledge, I can meet such criteria and obligations at this time.

---

*Signature of Candidate*

---

June 10, 2025

*Date*

*These forms will be sent to all NAFER Full members. Please limit responses to two pages.*

*Please return forms to Jennifer Brinkley at [naferstaff@nafer.org](mailto:naferstaff@nafer.org).*

## Member Profile as of June 30, 2025

National Association of Federal Equity Receivers



### Eduardo Espinosa, 63298241

<b>Professional Address</b>	Employer Name: Akerman Title: Partner 2001 Ross Ave Ste 3600 Dallas, Texas 75201 United States	<b>Work Phone</b>	214-720-4361
		<b>Work Fax</b>	
<b>Personal Address</b>	2001 Ross Ave Suite 3600 Dallas, Texas 75201 United States	<b>Home Phone</b>	214-720-4361
<b>E-mail</b>	eduardo.espinosa@akerman.com	<b>Mobile Phone</b>	214-641-1719
<b>Web Site</b>	http://www.akerman.com		

See full profile details [\*\*HERE\*\*](#).



STATEMENT OF INTEREST FORM  
NAFER BOARD OF DIRECTORS

Name: Kevin Dooley Kent

Address: Two Commerce Square, 2001 Market Street, Suite 2620

City, State, Zip: Philadelphia, PA 19103

Telephone: 610-322-5818

Email: [kkent@clarkhill.com](mailto:kkent@clarkhill.com)

Years you have been a receiver: 5

Years you have been a NAFER Member: 11

Profession: Attorney

Average annual number of cases: 3-4 as receiver or counsel

1. Describe why you would like to be a member of the NAFER Board:

Over the last 16 years, I have continuously gained substantial experience in federal equity receivership matters, and I feel that my experience will complement NAFER and further its interests. I have been a member of NAFER since 2012 and a board member since 2022. I chaired or co-chaired NAFER's Publications Committee for roughly the last two years. I have been a member of NAFER's International Committee for many years. I want to continue to build the organization, especially in uncertain times when regulator relationships are in flux and disruption due to staff changes in the agencies. I am the federally appointed receiver in SEC v. Smith and FTC v. Empire Holdings Group, have been the lead counsel to federally appointed receivers in both the FTC v. National Check Registry and FTC v. Click4Support, and was co-lead counsel to the receiver in the matter of SEC v. Young. Those receiverships and my role therein are summarized below:

- By court order dated June 29, 2020, I was named the federally appointed receiver in SEC v. Smith, No. 2:19-cv-17213 (D.N.J.), an SEC enforcement action against an operator of a fraudulent scheme, Brenda Smith, who was arrested August 2019 after collecting tens of millions of dollars from investors to use for obscure projects, credit card bills, and other personal expenses. This matter involves over \$1.5 billion in transactional activity. As receiver, my duties thus far include, but are not limited to, determining the nature, location and value of, and taking custody and control of, all assets and property interests of the receivership parties—including all real estate, personal property, office space, bank and brokerage accounts, and company interests, managing the receivership estate, utilizing receivership assets for the benefit of the estate, and taking whatever actions are necessary and appropriate for preservation of receivership assets. I am also responsible for defending all suits and claims brought against the receivership parties and receivership assets and facilitating the dissemination of information to defrauded investors. My team has determined investor/creditor claims, filed a motion to address still disputed claims, won or settled several litigations against third parties, and continues to pursue several claw-back and damages claims against parties believed to be liable to the receivership entities.
- By court order dated September 20, 2024, I was appointed as the federal equity receiver in FTC v. Empire Holdings Group LLC (Empire) et al., No. 2:24-cv-04949 (E.D.Pa.), in which the FTC alleged that Empire's business, Ecommerce Empire Builders, was engaged in deceptive and fraudulent marketing practices to attract and acquire customers. Empire's marketing practices boasted to prospective customers that they could earn substantial income, including \$10,000 per month or even millions, if the customers purchased Empire's "Business in a Box" package to start and build their own e-commerce business. The FTC asserted that these promises were false or unsubstantiated, and that once customers paid for Empire's services, they then learned that building and running their e-commerce business involved far more work and money than Empire disclosed in its marketing, ultimately leaving consumers with failed businesses and financial losses while Empire enriched itself. Acting as an arm of the court, I was tasked with controlling and preserving Empire's corporate assets, and

was also tasked with suspending Empire's business operations if I determined that the business could not be conducted legally and profitably. This work involved a massive amount of business operation oversight, legal analysis, accounting, and litigation to arrive at a point where I ultimately determined that, even if some aspects of Empire's business were being conducted legally, the business was not profitable without its deceptive marketing practices. I then formally shut down Empire's business operations effective October 31, 2024. On May 8, 2025, the Court entered a Stipulated Order for Permanent Injunction, Monetary Judgment, and Other Relief (the "Permanent Injunction"). The Permanent Injunction was the result of an agreement by the FTC and Empire to resolve the case subject to various conditions, and a monetary judgment of \$9,786,124.61 entered in favor of the FTC and against Empire. The Permanent Injunction tasks me with taking steps to wind down the Receivership Estate, liquidate assets, and pay any net proceeds to the FTC to satisfy the monetary judgment that will be used for consumer redress to compensate victims.

- In SEC v. Young, No. 2:09-cv-01634 (E.D. Pa.), we achieved a nearly 80% rate of return on average for the victims of a complex ponzi scheme. This was an SEC enforcement action against an operator of a Ponzi scheme that defrauded tens of millions of dollars from investors in hedge funds he managed. Despite losses to investors and others exceeding \$34 million, we recovered on the receiver's behalf more than \$30 million through litigation as well as the recovery and liquidation of property. This matter involved several litigations and claims against dozens of persons and entities, including but not limited to company insiders, investors, professional firms, brokers, non-profit organizations, and political organizations. Our efforts in that case involved securing, maintaining and selling numerous types of unique property, including real estate in Pennsylvania, Florida and Maine, horses, automobiles, boats, fine art, jewelry, silverware, and firearms. We also liquidated the defendant's interests in several limited partnerships and established a liquidating trust to maintain two outstanding but illiquid investments, one of which regularly produces income for the estate and the other of which may produce material income upon redemption. I currently serve as the Liquidating Trustee in that matter. I am in the process of taking Federal Trade Commission v. Click4Support, LLC et al., No. 2:15-cv-5777 (E.D. Pa.). I served as lead counsel to the Receiver in this Federal Trade Commission enforcement action against several related entities and individuals in the technical support services industry who are alleged to have made misrepresentations regarding their services in violation of the Federal Trade Commission Act and related statutes. The subject tech support scam involved services rendered to tens of thousands of customers, who have paid at least \$17.9 million for the allegedly fraudulent services. This receivership was recently completed.
- Federal Trade Commission v. National Check Registry, LLC. et al., No. 2014-CV-490-A (W.D.N.Y.). I served as lead counsel to the receiver in this Federal Trade Commission enforcement action brought against several related entities and individuals in the debt collections industry found to be conducting business in violation of the Fair Debt Collections Act and related state statutes. The FTC determined that an excess of eight million dollars was collected by the agencies from individual consumers using a variety of unlawful practices. We worked in conjunction with the government to assess the nature of the agencies' practices, halted all collection activities, managed the remaining operations of the agencies, handled a variety of employment, payroll and tax issues, collected, analyzed and responded to a variety of claims made against the agencies and worked with forensic accountants to maximize the assets of the receivership by managing and limiting liabilities, liquidating certain physical assets and pursuing claw back claims related to the misappropriation of receivership funds. This receivership is in the process of being wound up.

2. Describe any significant efforts you have participated in on behalf of NAFER:

I have co-chaired or chaired NAFER's Publications Committee for approximately two years, giving me additional insight into the legal and practical issues facing receivers. I have been on NAFER's International Committee for many years, and appreciate that involvement given that I am licensed as a lawyer (solicitor) overseas in Ireland, England and Wales. I have been part of the planning for the last several International Conferences. Years ago, I also contributed to the initial work-up of possible strategies in which to enhance NAFER's profile with the media, including the International Consortium of Investigative Journalists, in the time following the release of the Panama Papers. Similarly, in connection with potentially expanding NAFER's international footprint, I researched and provided to the committee a compilation of professional firms (primarily law and accounting) most heavily involved in receivership and insolvency work in Ireland. Most of that work was from 2015-2017.



3. Describe any significant efforts you have participated in to improve the receivership process:

I worked with the SEC and IRS in attempts to determine a more efficient manner of addressing the victim / creditor distribution process while minimizing personal exposure to a receiver under 31 U.S.C. § 3713(b) after the IRS ceased its policy of entering closing agreements for that purpose. This was an effort to address the problem recognized in SEC v. Credit Bancorp, 297 F.3d 127 (2d Cir. 2002) (reversing, due to lack of subject matter jurisdiction and IRS' sovereign immunity, District Court's grant of receiver's motion for declaration that debts of corporation to its customers had priority over tax liabilities, and that receiver could use and distribute receivership assets without being held personally liable for defendants' or receivership's federal tax obligations). This resulted in a meaningful dialogue with the IRS and SEC, and a tailored resolution addressing this problem in the context of a specific case. Likewise, I have provided concrete examples of such scenarios in my work to be used in connection with NAFER's lobbyists' efforts to effect a legislative solution to these IRS issues.

4. Describe any significant efforts you have participated in on behalf of your specific profession:

I wrote the Chapter on Ireland for the American Bar Association's "Guide to International Bar Admissions" which was published in June 2012.

I assist Ireland for Law with its delegations to the United States promoting Ireland for Choice of Law and Venue.

I was one of the Co-Chairs, a Member of the Planning Commission and a Presenter for the U.S.-Ireland Law and Business Symposium in 2011, 2012, and 2013, which brought lawyers and judges from both sides of the Atlantic together to address various transatlantic legal issues. Each of the events also featured the then Taoiseach (Prime Minister) of Ireland, Enda Kenny.

I was the lead partner in my prior firm in creating and implementing Alternative Fee Arrangements (AFAs) with our clients. In 2018, I was named a 2018 "Law Firm Innovator" by The Legal Intelligencer (an ALM publication) for my work using AFAs. This award recognized lawyers who "think outside the box and have demonstrated an ability to distinguish their brands in a crowded market."

Particularly relevant to NAFER, I presented "Red Flags: The Moving Target of 'Notice' in Fraudulent Transfer and Clawback Litigation" to the Philadelphia Area Chapter of the Association of Certified Fraud Examiners.

5. Describe any other items you would like for the voters to consider:

I ask that my colleagues' involvement generally in receivership work and specifically in NAFER be considered. Many of have experience in federal equity receiverships, particularly former board member Patricia Hamill, who served as receiver or as lead counsel to receivers in many federal receivership matters. My colleagues Megan Guernsey, Robin Weiss and Vanessa Huber also have extensive experience representing federal equity receivers.

By submitting this statement of interest, I acknowledge receipt of the criteria and obligations of a board member and attest that, to the best of my knowledge, I can meet such criteria and obligations at this time.

/s/ Kevin Dooley Kent

June 27, 2025

# Member Profile as of June 30, 2025

National Association of Federal Equity Receivers



Kevin D. Kent, 63298303

Professional Address	Employer Name: Clark Hill	Work Phone	215-640-8531
	Title: Member		
	2001 Market Street, Suite 2620		
	Two Commerce Square	Work Fax	
	Philadelphia, Pennsylvania 19103		
	United States		
Personal Address	2001 Market Street, Suite 2620	Home Phone	215-640-8531
	Two Commerce Square		
	Philadelphia, Pennsylvania 19103		
	United States		
E-mail	kkent@clarkhill.com	Mobile Phone	610-322-5818
Web Site	https://www.clarkhill.com/people/kevin-kent/		

See full profile details [HERE](#).