

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

STEFAN QIN, VIRGIL TECHNOLOGIES
LLC, MONTGOMERY TECHNOLOGIES
LLC, VIRGIL QUANTITATIVE
RESEARCH, LLC, VIRGIL CAPITAL LLC,
and VQR PARTNERS LLC,

Defendants.

Case No.: 20-cv-10849 (JGLC)

NOTICE OF INITIAL DISTRIBUTION

Robert A. Musiala, Jr., as Court-appointed receiver (“Receiver”) in the above-captioned action, by and through his undersigned counsel and on behalf of the Receivership Entities, files this Notice of Initial Distribution (“Notice”) in accordance with the Court’s Order (ECF No. 411, “Order”) approving the Receiver’s distribution plan (ECF No. 412-1, “Plan”).¹

By this Notice, the Receiver announces an Initial Distribution of **\$31,143,265** and a Rising Tide Percentage of **62.59493062%**.

In accordance with the Order, the Receiver shall establish a Reserve in the amount of \$3.16 million to cover the costs of any appeal related to the denial of Claim #10072 and for professional

¹ Capitalized terms not otherwise defined herein are accorded the meaning afforded them in the Plan (ECF No. 412-1); Order Appointing Receiver (ECF No. 31); Memorandum of Law in Support of Receiver’s Motion to Establish Claims Administration & Determination Procedures (ECF No. 303); and Claims Schedule (ECF No. 360).

fees and administrative and tax expenses. A final schedule setting forth the Distributions to be made in this Initial Distribution is attached as Exhibit 1.

Dated: May 11, 2026
New York, New York

/s/ Jimmy Fokas
BAKER & HOSTETLER LLP
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Attorneys for Receiver Robert A. Musiala, Jr.

Exhibit 1

Claimant No.	Class	IRP (Prior to the Initial Distribution)	Rising Tide %	Allowed Amount	Verified Investor Deposit	Verified Investor Withdrawal	Initial Distribution Amount
10003	Class 1	10.00443500%	62.59493062%	\$ 899,955.65	\$ 1,000,000.00	\$ 100,044.35	\$ 525,904.96
10005	Class 1	13.72701000%	62.59493062%	\$ 86,272.99	\$ 100,000.00	\$ 13,727.01	\$ 48,867.92
10006	Class 1	4.33178694%	62.59493062%	\$ 717,485.05	\$ 749,972.25	\$ 32,487.20	\$ 436,957.41
10007	Class 1	11.92356333%	62.59493062%	\$ 264,229.31	\$ 300,000.00	\$ 35,770.69	\$ 152,014.10
10009	Class 1	5.60478869%	62.59493062%	\$ 673,691.77	\$ 713,692.74	\$ 40,000.97	\$ 406,734.51
10011	Class 2	0.00%	62.59493062%	\$ 3,375.00	\$ -	\$ -	\$ 2,112.58
10012	Class 1	0.00%	62.59493062%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ 156,487.33
10013	Class 1	0.00%	62.59493062%	\$ 1,300,000.00	\$ 1,300,000.00	\$ -	\$ 813,734.10
10014	Class 3	0.00%	62.59493062%	\$ 10,000.00	\$ -	\$ -	\$ 6,259.49
10015	Class 2	0.00%	62.59493062%	\$ 22,687.52	\$ -	\$ -	\$ 14,201.24
10016	Class 1	0.00%	62.59493062%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ 156,487.33
10018	Class 1	59.20614207%	62.59493062%	\$ 269,055.89	\$ 659,550.00	\$ 390,494.11	\$ 22,350.75
10020	Class 1	71.20623489%	62.59493062%	\$ 1,851,433.05	\$ 6,429,979.00	\$ 4,578,545.95	\$ -
10021	Class 1	0.00%	62.59493062%	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 93,892.40
10022	Class 1	0.00%	62.59493062%	\$ 122,000.00	\$ 122,000.00	\$ -	\$ 76,365.82
10022	Class 2	0.00%	62.59493062%	\$ 8,521.33	\$ -	\$ -	\$ 5,333.92
10023	Class 1	3.87688892%	62.59493062%	\$ 712,176.13	\$ 740,900.00	\$ 28,723.87	\$ 435,041.97
10024	Class 1	11.58466415%	62.59493062%	\$ 218,136.23	\$ 246,717.64	\$ 28,581.41	\$ 125,851.33
10025	Class 1	14.12412907%	62.59493062%	\$ 425,137.37	\$ 495,060.33	\$ 69,922.96	\$ 239,959.71
10026	Class 1	0.00%	62.59493062%	\$ 520,125.16	\$ 520,125.16	\$ -	\$ 325,571.98
10027	Class 1	0.00%	62.59493062%	\$ 107,676.94	\$ 107,676.94	\$ -	\$ 67,400.31
10028	Class 2	0.00%	62.59493062%	\$ 1,082.50	\$ -	\$ -	\$ 677.59
10029	Class 1	0.00%	62.59493062%	\$ 3,700,000.00	\$ 3,700,000.00	\$ -	\$ 2,316,012.43
10030	Class 1	25.35445108%	62.59493062%	\$ 894,900.95	\$ 1,198,867.13	\$ 303,966.18	\$ 446,463.87
10031	Class 1	35.93387546%	62.59493062%	\$ 269,045.69	\$ 419,950.00	\$ 150,904.31	\$ 111,963.10
10033	Class 1	0.00%	62.59493062%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ 156,487.33
10035	Class 1	43.07267111%	62.59493062%	\$ 268,296.52	\$ 471,296.52	\$ 203,000.00	\$ 92,007.73
10036	Class 1	43.29219006%	62.59493062%	\$ 2,268,307.98	\$ 3,999,992.21	\$ 1,731,684.23	\$ 772,108.12
10037	Class 1	40.01398025%	62.59493062%	\$ 4,798,881.58	\$ 8,000,000.00	\$ 3,201,118.42	\$ 1,806,476.03
10038	Class 1	0.00%	62.59493062%	\$ 400,000.00	\$ 400,000.00	\$ -	\$ 250,379.72
10040	Class 1	65.16018200%	62.59493062%	\$ 174,199.09	\$ 500,000.00	\$ 325,800.91	\$ -
10041	Class 1	0.00%	62.59493062%	\$ 250,025.00	\$ 250,025.00	\$ -	\$ 156,502.98
10042	Class 1	55.02333411%	62.59493062%	\$ 161,910.60	\$ 359,988.00	\$ 198,077.40	\$ 27,256.84
10043	Class 1	2.40687169%	62.59493062%	\$ 1,854,257.19	\$ 1,899,987.45	\$ 45,730.26	\$ 1,143,565.57
10044	Class 1	0.00%	62.59493062%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ 156,487.33
10045	Class 1	0.00%	62.59493062%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ 156,487.33
10046	Class 1	0.00%	62.59493062%	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 62,594.93
10047	Class 1	11.92594519%	62.59493062%	\$ 88,056.44	\$ 99,980.00	\$ 11,923.56	\$ 50,658.85
10048	Class 1	0.00%	62.59493062%	\$ 3,000,000.00	\$ 3,000,000.00	\$ -	\$ 1,877,847.92
10049	Class 1	78.73875340%	62.59493062%	\$ 47,828.62	\$ 224,956.80	\$ 177,128.18	\$ -
10050	Class 1	7.23492480%	62.59493062%	\$ 1,202,782.67	\$ 1,296,589.98	\$ 93,807.31	\$ 717,792.29
10051	Class 1	0.00%	62.59493062%	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 62,594.93
10052	Class 1	0.00%	62.59493062%	\$ 200,000.00	\$ 200,000.00	\$ -	\$ 125,189.86
10055	Class 1	57.70283640%	62.59493062%	\$ 614,915.64	\$ 1,453,798.76	\$ 838,883.12	\$ 71,121.21
10056	Class 1	12.86390921%	62.59493062%	\$ 479,162.74	\$ 549,901.58	\$ 70,738.84	\$ 273,471.67
10058	Class 3	0.00%	62.59493062%	\$ 18,000.00	\$ -	\$ -	\$ 11,267.09
10059	Class 1	41.30577699%	62.59493062%	\$ 895,341.00	\$ 1,525,432.92	\$ 630,091.92	\$ 324,751.76
10060	Class 1	68.94833874%	62.59493062%	\$ 30,268.38	\$ 97,477.49	\$ 67,209.11	\$ -
10061	Class 1	0.00%	62.59493062%	\$ 1,019,557.50	\$ 1,019,557.50	\$ -	\$ 638,191.31
10062	Class 1	13.94516522%	62.59493062%	\$ 360,261.32	\$ 418,641.58	\$ 58,380.26	\$ 203,668.15
10065	Class 1	12.36917000%	62.59493062%	\$ 87,630.83	\$ 100,000.00	\$ 12,369.17	\$ 50,225.76
10067	Class 1	0.00%	62.59493062%	\$ 699,975.00	\$ 699,975.00	\$ -	\$ 438,148.87
10068	Class 1	5.34320747%	62.59493062%	\$ 3,511,149.32	\$ 3,521,877.45	\$ 10,728.13	\$ 2,193,788.62
10069	Class 1	76.76443999%	62.59493062%	\$ 263,775.11	\$ 1,135,221.66	\$ 871,446.55	\$ -
10070	Class 1	0.00%	62.59493062%	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ 625,949.31
10071	Class 2	0.00%	62.59493062%	\$ 11,846.15	\$ -	\$ -	\$ 7,415.09
10073	Class 1	2.97798138%	62.59493062%	\$ 2,350,891.77	\$ 2,423,049.74	\$ 72,157.97	\$ 1,444,548.33
10074	Class 1	47.41594488%	62.59493062%	\$ 2,892,093.59	\$ 5,499,944.01	\$ 2,607,850.42	\$ 834,835.72
10075	Class 1	5.73483083%	62.59493062%	\$ 3,655,722.60	\$ 3,878,126.60	\$ 222,404.00	\$ 2,205,106.65
10076	Class 2	0.00%	62.59493062%	\$ 6,250.00	\$ -	\$ -	\$ 3,912.18
10077	Class 1	0.00%	62.59493062%	\$ 500,000.00	\$ 500,000.00	\$ -	\$ 312,974.65
10078	Class 1	18.19608667%	62.59493062%	\$ 490,823.48	\$ 600,000.00	\$ 109,176.52	\$ 266,393.06
10079	Class 1	11.92356429%	62.59493062%	\$ 616,535.05	\$ 700,000.00	\$ 83,464.95	\$ 354,699.56
10080	Class 1	41.17647059%	62.59493062%	\$ 250,000.00	\$ 425,000.00	\$ 175,000.00	\$ 91,028.46
10082	Class 1	0.00%	62.59493062%	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 62,594.93
10083	Class 2	0.00%	62.59493062%	\$ 7,750.00	\$ -	\$ -	\$ 4,851.11
10084	Class 1	0.00%	62.59493062%	\$ 300,000.00	\$ 300,000.00	\$ -	\$ 187,784.79
10085	Class 1	0.00%	62.59493062%	\$ 282,751.34	\$ 282,751.34	\$ -	\$ 176,988.01
10086	Class 1	31.84759111%	62.59493062%	\$ 306,685.84	\$ 450,000.00	\$ 143,314.16	\$ 138,363.03
10087	Class 1	0.00%	62.59493062%	\$ 485,040.00	\$ 485,040.00	\$ -	\$ 303,610.45
10089	Class 1	40.13236376%	62.59493062%	\$ 298,350.91	\$ 498,350.91	\$ 200,000.00	\$ 111,942.41
10090	Class 1	19.00425600%	62.59493062%	\$ 4,215,833.40	\$ 5,205,006.08	\$ 989,172.68	\$ 2,268,897.26
10091	Class 1	0.00%	62.59493062%	\$ 103,371.31	\$ 103,371.31	\$ -	\$ 64,705.20
10092	Class 1	83.47736089%	62.59493062%	\$ 20,293.72	\$ 122,823.72	\$ 102,530.00	\$ -
10093	Class 1	33.67569339%	62.59493062%	\$ 2,075,471.71	\$ 3,129,277.66	\$ 1,053,805.95	\$ 904,963.23
10095	Class 1	56.84767161%	62.59493062%	\$ 104,732.85	\$ 242,704.98	\$ 137,972.13	\$ 13,948.88
10098	Class 1	59.07342126%	62.59493062%	\$ 163,503.27	\$ 399,503.88	\$ 236,000.61	\$ 14,068.57

Claimant No.	Class	IRP (Prior to the Initial Distribution)	Rising Tide %	Allowed Amount	Verified Investor Deposit	Verified Investor Withdrawal	Initial Distribution Amount
10099	Class 2	0.00%	62.59493062%	\$ 7,468.75	\$ -	\$ -	\$ 4,675.06
10102	Class 3	0.00%	62.59493062%	\$ 7,900.00	\$ -	\$ -	\$ 4,945.00
10106	Class 1	0.00%	62.59493062%	\$ 200,000.00	\$ 200,000.00	\$ -	\$ 125,189.86
10107	Class 1	40.01413235%	62.59493062%	\$ 1,199,712.80	\$ 1,999,992.41	\$ 800,279.61	\$ 451,614.25
10108	Class 1	13.98495974%	62.59493062%	\$ 258,038.36	\$ 299,992.14	\$ 41,953.78	\$ 145,826.09
10109	Class 1	42.18133643%	62.59493062%	\$ 3,407,928.27	\$ 5,894,166.45	\$ 2,486,238.18	\$ 1,203,211.22
10114	Class 1	91.92633650%	62.59493062%	\$ 20,183.55	\$ 249,992.46	\$ 229,808.91	\$ -
10115	Class 2	0.00%	62.59493062%	\$ 4,000.00	\$ -	\$ -	\$ 2,503.80