

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION

*Plaintiff,*

vs.

Case No. 1:10-CV-457  
(AMN/CFH)

McGINN, SMITH & CO., INC.,  
McGINN, SMITH ADVISORS, LLC  
McGINN, SMITH CAPITAL HOLDINGS CORP.,  
FIRST ADVISORY INCOME NOTES, LLC,  
FIRST EXCELSIOR INCOME NOTES, LLC,  
FIRST INDEPENDENT INCOME NOTES, LLC,  
THIRD ALBANY INCOME NOTES, LLC,  
TIMOTHY M. McGINN, AND  
DAVID L. SMITH, GEOFFREY R. SMITH,  
Individually and as Trustee of the David L. and  
Lynn A. Smith Irrevocable Trust U/A 8/04/04,  
LAUREN T. SMITH, and NANCY McGINN,

*Defendants,*

LYNN A. SMITH and  
NANCY McGINN,

*Relief Defendants. and*

GEOFFREY R. SMITH, Trustee of the  
David L. and Lynn A. Smith Irrevocable  
Trust U/A 8/04/04,

*Intervenor.*  
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**STATUS REPORT OF THE SECURITIES AND EXCHANGE COMMISSION  
REGARDING THE SUBMISSION OF FINAL JUDGMENTS  
FOR THE SEVEN RECEIVERSHIP DEFENDANTS**

Plaintiff Securities and Exchange Commission (“SEC”) respectfully submits this Status Report in response to the Court’s Text Order dated November 3, 2023 (ECF No. 1247), which requested a status report if proposed final judgments for the seven receivership defendants have not been submitted to the Court by May 3, 2024.<sup>1</sup>

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<sup>1</sup> The “receivership defendants” are McGinn, Smith & Co., Inc.; McGinn, Smith Advisors, LLC; McGinn, Smith Capital Holdings Corp.; First Advisory Income Notes, LLC; First Excelsior Income Notes, LLC; First Independent Income Notes, LLC; and Third Albany Income Notes, LLC.

At the request of the SEC and the Receiver, the Court has deferred entering final judgments for the receivership defendants until all funds have been distributed to eligible claimants and the receivership is preparing to close. ECF No. 1245. We understand that the Receiver's fourth and final distribution has been completed; that certain administrative, legal, tax and financial tasks remain to be completed; and that a final Receiver's Report is expected to be submitted by early 2025. As a result, the SEC expects to submit to the Court a proposed final judgment for the receivership defendants by February 28, 2025.

Dated: December 6, 2024

Respectfully submitted,

SECURITIES AND EXCHANGE COMMISSION

*/s/ David Stoelting*

By \_\_\_\_\_

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