

October 20, 2017

Re: Notice of Proposed Plan of Distribution – *SEC v. American Pension Services and Curtis L. DeYoung*, Case No. 2:14-cv-00309-RJS-DBP

Dear Former APS Account Owner:

You are receiving this letter because you were an American Pension Services, Inc. ("APS") account owner on April 24, 2014, the date that the Receiver was appointed ("Account Owner"). Please be advised that the Receiver has filed her proposed Plan of Distribution with the Court ("Plan of Distribution"). The Receiver has also filed the Account Owner Claims list, which contains the estimated proportionate share of funds each Account Owner will receive (if any) from the Receiver's recoveries. A copy of the proposed Plan of Distribution and Account Owner Claim List is available at www.apsreceiver.com.

On February 27, 2015, the Court approved the Receiver's Plan of Liquidation. The Plan of Liquidation requires that each Account Owner pay the Receiver ten percent (10%) of their account balance as of April 24, 2014 as a loss allocation payment to recognize the loss caused by Curtis DeYoung's misappropriation. The Plan of Liquidation further approved a pro-rata method of distribution of the Receiver's recoveries to Account Owners who paid the Court-ordered loss allocation in full ("Compliant Account Owners"). Compliant Account Owners received a Contingent Repayment Agreement ("CRA") from the Receiver which entitles the Compliant Account Owner to receive a distribution payment from the Receiver's recoveries after payment of the costs and fees associated with the administration of the Receivership. Please refer to the Account Owner Claim List, Exhibit A to the proposed Plan of Distribution to review your estimated proportionate share (if any), available at www.apsreceiver.com. If you did not provide a full loss allocation payment, your proportionate share will be zero.

Please be advised that you have thirty (30) days from the date of this letter to provide a written objection to the Plan of Distribution. Because the pro-rata distribution approach has already been approved by the Court in the Plan of Liquidation, Account Owner objections shall be limited to: (a) whether the Receiver incorrectly listed the Account Owner's loss allocation payment amount on the Account Owner Claims List; and (b) whether the Receiver incorrectly calculated the estimated percentage distribution for the Account Owner on the Account Owner Claims List. Objections must be made in writing and sent to the Receiver within thirty (30) days of the date of this letter, no later than November 20, 2017, at the following address:

American Pension Services, Inc.
c/o Melanie Vartabedian
Ballard Spahr LLP
201 South Main Street, Suite 800
Salt Lake City, UT 84111

All objections will be provided to the Court. The Court will hold a hearing to consider the Receiver's proposed Plan of Distribution and all objections to the Account Owner Claims List on December 19, 2017 at 10:00 am at the U.S. District Court, District of Utah, 351 S. West Temple in Judge Shelby's Courtroom.

If you are unable to access the proposed Plan of Distribution or Account Owner Claims List, please contact us at info@apsreceiver.com or by phone at 801 531-3062.

Sincerely,

A handwritten signature in black ink, reading "Diane Thompson", enclosed in a thin black rectangular border. The signature is written in a cursive style with a long horizontal flourish extending to the right.

Diane A. Thompson