

Mark R. Gaylord (#5073)  
Melanie J. Vartabedian (#10148)  
Ballard Spahr LLP  
One Utah Center, Suite 800  
201 South Main Street  
Salt Lake City, Utah 84111-2221  
Telephone: (801) 531-3000  
Facsimile: (801) 531-3001  
gaylord@ballardspahr.com  
vartabedianm@ballardspahr.com

Attorneys for Court-Appointed Receiver,  
Diane A. Thompson

**IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF UTAH, CENTRAL DIVISION**

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**SECURITIES AND EXCHANGE  
COMMISSION,**

**PLAINTIFF,**

**v.**

**AMERICAN PENSION SERVICES, INC.,  
a Utah Corporation and CURTIS L.  
DeYOUNG, an individual,**

**DEFENDANTS.**

**ORDER CLARIFYING ORDER  
APPOINTING RECEIVER, FREEZING  
ASSETS, AND OTHER RELIEF**

**Case No.: 2:14-CV-00309-RJS-DBP**

**Judge Robert J. Shelby  
Magistrate Judge Dustin B. Pead**

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Based on Receiver's Motion and supporting Memorandum concerning the need to clarify this Court's Order Appointing Receiver, Freezing Assets, and Other Relief entered on April 24, 2014, [Doc. No. 9] ("Receivership Order") so as to allow the Receiver to properly execute her duties pursuant to the Receivership Order, the Court:

**DOES HEREBY ORDER, ADJUDGE AND DECREE THAT** the Receivership Order is hereby clarified as follows:

To enable the Receiver to effectively manage APS and to allow all individuals who have accounts at APS to perform certain limited business transactions during the pendency of the Receivership so as to avoid loss in the value of those assets, the Court hereby clarifies that if properly requested by APS's clients, if deemed appropriate by the Receiver, and with the Receiver's authorized consent, the Receiver may:

- a. Authorize the payment of ordinary and necessary expenses to maintain and preserve assets i.e. HOA fees, property taxes, utility bills, repairs and maintenance.
- b. Authorize the liquidation of investments and reinvestment into other assets within an APS client's IRA, i.e. liquidation of real estate and reinvestment in stocks, so long as all assets regardless of the value thereof or the nature of how the asset is held, shall continue to remain frozen pursuant to the terms of the Receivership Order.
- c. Authorize the investment of existing cash into other investments within APS i.e. investments of existing cash into real property, so long as all assets regardless of the value thereof or the nature of how the asset is held, shall continue to remain frozen pursuant to the terms of the Receivership Order.
- d. Authorize the investment of existing cash into closely held LLCs, partnerships or corporations with identifiable hard assets such as real estate, so long as all assets regardless of the value thereof or the nature of how the asset is held, shall continue to remain frozen pursuant to the terms of the Receivership Order.

e. Authorize new incoming cash deposited to APS and invested in other investments i.e. new account holder or investment of additional funds to client accounts and directed to be invested, so long as all assets regardless of the value thereof or the nature of how the asset is held, shall continue to remain frozen pursuant to the terms of the Receivership Order.

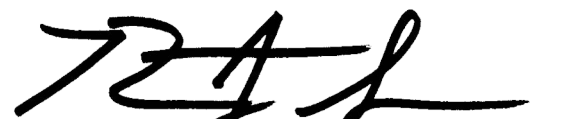
f. Authorize the payment of regularly scheduled monthly, quarterly or semi-annual distributions to clients.

g. Authorize the required minimum distributions to clients over 70.5 years of age to comply with IRS guidelines.

In authorizing the following types of transactions, the Receiver may further require that account holders maintain or reach a ratio of 20% cash to asset value following any reinvestments and/or that account holders be permitted to make reallocation investments only after written acknowledgment and agreement of the possible requirement to liquidate some of the self-directed investments to generate cash in the future when a Court approved Plan of Liquidation is implemented.

IT IS SO ORDERED, this 21<sup>st</sup> day of May, 2014.

BY THE COURT



Honorable Robert J. Shelby  
United States District Court