

**IN THE CIRCUIT COURT OF THE TWENTIETH JUDICIAL CIRCUIT IN AND FOR
COLLIER COUNTY FLORIDA**

File No.: 22-CP-3062

IN RE:

ESTATE OF LYNN E. BAKER

FIRST MOTION TO COMPEL ESTATE INFORMATION
PURSUANT TO RULE 5.341
BROUGHT BY
MARKET CENTRAL PRIVATE ASSETS, LLC

Market Central Private Assets, LLC, by and through its Manager, Andrew Zicklin (“MCPA”), moves the Court pursuant to Florida Probate rule 5.341 as follows.

1. MCPA is a Colorado limited liability company that invests in pre-IPO businesses. Lynn Edward Baker (“Decedent”) operated a business known as Advisors Equity, LLC, a Delaware limited liability company that also invested in pre-IPO businesses. MCPA is an interested person in this Estate on two grounds: as a creditor, and as an investor in entities that the Decedent, and now his Estate, were and should be managing.

2. MCPA invested in Advisors Equity, LLC based on the representations of the Decedent and the Subscription Agreement for Advisors Equity, LLC about pre-IPO investments that Advisors Equity had access to: Impossible Foods, and SpaceX.

3. Based on the Decedent’s representations, MCPA invested a total of \$1,751,612 into Advisors Equity for purposes of acquiring pre-IPO stock in Impossible Foods. MCPA believes that such amount of cash was then used to purchase pre-IPO shares of Impossible Foods.

4. Based on the Decedent’s representations, MCPA invested a total of \$4,526,976 into Advisors Equity for purposes of acquiring pre-IPO stock in SpaceX. MCPA believes that such

funds were not in fact invested in SpaceX, but should be sitting in a bank account titled in the name of Advisors Equity, LLC.

5. There are many other investors in the same situation, and many of such investors have also filed creditor claims against the Estate.

6. MCPA was provided a Private Placement Memorandum prior to its investments.

7. Attached as Exhibit A is page 6 of the Private Placement Memorandum, showing that the investment vehicle used by the Decedent to raise funds was Advisors Equity, LLC.

8. Attached as Exhibit B is page 26 of the Private Placement Memorandum, showing that IAMC, LLC is the Managing Member of Advisors Equity, LLC, and that the Decedent is the sole Manager of IAMC, LLC.

9. The Minnesota Secretary of State website shows that the Manager of IAMC, LLC is Edward Baker. Exhibit C is a printout from the Secretary of State website, obtained on July 31, 2023.

10. The operating agreement for Advisors Equity, LLC confirms that IAMC, LLC is the Manager of Advisors Equity LLC. Page 7 of the operating agreement is attached as Exhibit D.

11. The operating agreement for Advisors Equity requires annual reporting to the investors. No reporting to the investors has taken place since the death of the Decedent, further proving that no one is managing Advisors Equity, LLC. Page 34 of the operating agreement is attached as Exhibit E.

12. Accordingly, because IAMC, LLC is the Manager of Advisors Equity, LLC, and only the Decedent is listed as a Manager of IAMC, LLC on all available documents, no one is lawfully currently managing Advisors Equity, LLC.

13. The Personal Representative of the Estate filed a motion to appoint a curator to manage the business interests of the Decedent [D.E. 25, filed January 10, 2023]. For reasons unknown, that motion has never been called up for hearing. No other measures to manage the Decedent's business interests have been undertaken, to the knowledge of the Movant.

14. The Decedent has been dead for more than 16 months - more than enough time for the Estate to marshal Decedent's business assets and place someone in charge or otherwise manage its affairs properly, or at the very least bring whatever problems it has with corporate governance to the Court's attention.

15. The Petition for Administration [D.E. 2, filed October 25, 2022] does not even list IAMC, LLC as an asset of the Estate, even though the IAMC, LLC is supposed to be controlling Advisors Equity, LLC and the Decedent is listed in the corporate records for IAMC, LLC filed with the Minnesota Secretary of State as the Manager. Those Minnesota records have not been updated since the death of the Decedent.

16. The Petition for Administration lists an estimate of \$900,000 in cash in a bank account as "Bank Vista Account for LLCs" suggesting that the Personal Representative views investor cash as an asset of the Estate, rather than as such cash belonging to the investors in the businesses that the Decedent was managing.

17. In order to learn some basic information about Advisors Equity, LLC and IAMC, LLC, the Movant through counsel asked the Personal Representative by way of attached letter dated July 18, 2023, attached as Exhibit F, to identify who is managing Advisors Equity, LLC and IAMC, LLC – basic information necessary to know who the investors should be dealing with about their investments. Even though the evidence strongly suggests that no one is managing IAMC, LLC or Advisors Equity, LLC, confirmation from the Estate is required before Movant and other

investors spend considerable sums to rectify the lack of managers. And should there in fact be managers in place for IAMC, LLC and Advisors Equity, LLC, it is imperative that such information be shared with Movant and the other investors.

18. The Movant also has a need to know the location of its cash that was supposed to be invested in SpaceX, and to ensure that such cash is not being used for purposes other than as legally mandated.

19. As of the filing of this Motion, no response to the July 18, 2023 letter has been received.

20. Movant is entitled to the information requested in the July 18, 2023 letter pursuant to Florida Probate Rule 5.341, as well as basic information about the entities that the Decedent was managing.

/s/ Jeffrey Howard Skatoff, Esq. /s/
JEFFREY H. SKATOFF, ESQ.
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jeffrey.skatoff@gmail.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this day, a true and correct copy of the foregoing has been served via the Florida Courts E-Filing Portal on all persons so appearing.

/s/ Jeffrey Howard Skatoff, Esq. /s/
JEFFREY H. SKATOFF, ESQ.
Florida Bar No. 695211

Advisors Equity Fund
Series B - Class A Member Interests
Minimum Investment Amount: \$50,000

Advisors Equity LLC (the “**Fund**”), a Delaware limited liability company, is offering (the “**Offering**”) only to “accredited investors” (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”) of its Series B - Class A Member Interests (the “**Member Interests**” or the “**Securities**”). The Fund may accept subscriptions to purchase up to \$27,000,000 of Member Interests. The Member Interests are being offered on the terms and conditions set forth in this Confidential Information Memorandum (the “**Memorandum**”), pursuant to which subscriptions from not more than 99 investors will be accepted.

The Company will be doing business as the Fund as a special purpose investment vehicle re-organized for the purpose of pooling investor funds for the purpose of investing in, acquiring, holding and/or selling securities of private entities (the “**Portfolio Securities**”).

The Fund intends to invest the majority, up to 80% of its investments in restricted equity securities issued by *IMPOSSIBLE Foods Inc., a plant-based meat tech company and SpaceX, the rocket manufacturer* (the “**Issuer Securities**”). The minority of the Fund investments will be in similar entities of private company Issuer Securities. The Fund will target securities in *Elon Musk other private companies of Neuralink, brain and computer interface and The Boring Fund, rapid transit tunneling*. In addition, the Fund will target growth investments in *Stella Diagnostics, predicting patient strategies for deadliest esophageal cancer and Udemy, online learning and instruction*.

The Fund may invest for the sub-fund, the Series B-Income Fund up to 80% of the sub-fund investable proceeds in other types of securities which the Fund Manager (the “**Manager**”) believes possess the potential for income and capital appreciation. Two initial target investments for income are in Affiliated Wealth Advisors, a mergers & acquisitions firm and Instibanc, a small business cash flow lending firm.

Acquisitions of Issuer Securities may be made through direct purchases from the holders thereof or through investments in various entities the sole holdings of which are Issuer Securities. The Fund investment objective (the “**Investment Objective**”) is to seek to acquire Portfolio Securities at advantageous prices and to maximize the value of the Fund investments. If the Manager determines to invest more than 25% of the Fund available funds in securities other than Issuer Securities, such increase must be approved by a majority vote of the holders of the Series B - Class A Interests.

Investors will not be provided with any disclosure materials of any kind regarding Issuer Securities, the Issuer or the Funds. Investors will be required to acknowledge and represent that such disclosure materials will not be provided, and that they are purchasing the Member Interests based on entirely their own assessment and knowledge of the Fund and its Investment Objective.

AN INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN AFFORD TO SUSTAIN A LOSS OF THEIR ENTIRE INVESTMENT. SEE “RISK FACTORS” BEGINNING ON PAGE 6 OF THIS MEMORANDUM. THERE WILL BE NO PUBLICLY TRADED MARKET FOR THE SECURITIES. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT PURSUANT TO REGISTRATION UNDER OR EXEMPTION FROM THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS. AS A RESULT, INVESTORS WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The terms and conditions of this Offering, the rights, preferences, privileges and restrictions with respect to the Class A Interests and the rights and liabilities of the Fund, the Manager and the Members are governed by the Fund Operating Agreement and the Subscription Agreement (together, the “**Subscription Documents**”) between each Member and the Fund. The description of any of such matters in this Memorandum is subject to and qualified in its entirety by reference to those agreements.

Limited Liquidity of Investments

There is no market for the Class A Interests, nor is it anticipated that there will be such a market subsequent to this Offering. Potential investors must continue to bear the economic risk of an investment in the Class A Interests for an indefinite period and must be able to afford the loss of their entire investment. In addition, there are legal restrictions on the transfer of Class A Interests, as the Class A Interests have not been registered under the Securities Act or registered or qualified under any applicable state securities laws, and are offered in reliance on exemptions from such registration and qualification contained in Section 4(2) of the Securities Act and Regulation D thereunder and in similar provisions of state laws. Class A Interests cannot be sold to third parties unless they are subsequently registered under the Securities Act and registered and qualified under applicable state securities laws or are exempt from such registration and qualification. In addition, the Operating Agreement prohibits any transfer of Class A Interests without the prior consent of the Manager, which consent the Manager may withhold in its sole discretion.

THE MANAGER

IAMC, LLC, a limited liability company, is the Managing Member of the Fund and in its capacity as Manager will carry out the objectives and purposes of the Fund. The Manager will act in an administrative capacity and intends to rely upon personnel within the Manager and the Placement Agent, as well as third-party providers for certain management, administrative and investment decisions when and if applicable.

Edward Baker is the Manager (the “**Principal**”) of the Manager.

The following are summary resumes of the Principal of the Manager and a Portfolio Manager who will be providing portfolio management services for the Manager:

Edward Baker, MBA: Manager and Portfolio Manager.

Mr. Baker has decades of asset management and acquisitions experience. In 2020 he organized the Reg D Series A Fund Offering for Advisors Equity Fund and managed the Fund closing and investment. Since 2010, he has operated IAMC, an asset management and consulting firm. He is the architect and builder for the Affiliated Wealth Advisors LP (the “AWA”) business model to acquire interests in RIA firms, providing M&A advice and transactions deal services. From 2003 to 2010, Mr. Baker was the CEO of Mesa Advisors, a multi-Billion \$ private holding company of advisory firms. He has served as a large-cap growth portfolio manager for Baker 500 portfolios and mutual fund; manager of USA distribution for AIB’s International Funds; CEO & Chief Investment Officer for Piper Jaffray Trust Company and the Chairman of Piper Trust Funds.

Business Record Details »

Minnesota Business Name

IAMC, LLC

Business Type

Limited Liability Company (Domestic)

MN Statute

322C

File Number

3900782-2

Home Jurisdiction

Minnesota

Filing Date

07/01/2010

Status

Active / In Good Standing

Renewal Due Date

12/31/2023

Registered Office Address

600 Twelve Oaks Cntr Drv #662
Wayzata, MN 55391
USA

Registered Agent(s)

(Optional) Currently No Agent

Manager

EDWARD BAKER
5965 ASHFORD LN
NAPLES, FLORIDA 34110-3411
United States

Principal Executive Office Address

5965 ASHFORD LN
NAPLES, FLORIDA 34110
United States

Filing History

Filing History

Select the item(s) you would like to order:

<input type="checkbox"/>	Filing Date	Filing	Effective Date
<input type="checkbox"/>	07/01/2010	Original Filing - Limited Liability Company (Domestic)	

Exhibit C

	Filing Date	Filing	Effective Date
	07/01/2010	Limited Liability Company (Domestic) Business Name (Business Name: IAMC, LLC)	
<input type="checkbox"/>	10/26/2010	Registered Office and/or Agent - Limited Liability Company (Domestic)	
<input type="checkbox"/>	4/21/2014	Administrative Termination - Limited Liability Company (Domestic)	
	1/1/2018	Conversion to 322C Due to Statute Mandate - Limited Liability Company (Domestic)	
<input type="checkbox"/>	5/19/2020	Annual Reinstatement - Limited Liability Company (Domestic)	

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“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” is defined in **Section 5.2(e)** hereof.

“Final Closing Date” means the date of last sale of Class A Interests.

“Fiscal Year” as defined in **Section 8.4** hereof.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Initial Capital Contribution” is defined in **Section 3.3(a)** hereof.

“Interest” means the entire ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits (including, without limitation, Net Profits and Net Losses) to which a Member may be entitled pursuant to this Agreement and under the LLC Act, together with all obligations of such Member to comply with the terms and provisions of this Agreement and the LLC Act. For purposes hereof, if any provision requires the affirmative vote or Consent of a specified percentage of Interests, such percentage shall be determined by reference to the aggregate percentages of Members casting such affirmative vote calculated at the applicable date.

“Investment Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Issuer” means the various issuers of restricted securities acquired by the Company, which include such Issuers as Impossible Foods Inc.

“Issuer Securities” means the restricted equity securities issued by the Issuers.

“LLC Act” means the Delaware Limited Liability Company Act, as amended.

“Majority in Interests” means Interests representing more than fifty-one (51%) percent of the total Interests in a Class.

“Managing Member” means IAMC, LLC, or any other Person or Persons who succeed it in such capacity.

“Management Fee” means the management fee payable by the Company to the Managing

unanimous Consent shall be given to all of the Members.

7.6 Duties and Obligations of Members. Each Member shall provide or cause to be provided to the Managing Member, promptly upon request by the Managing Member, information with respect to such Member and its Affiliates and its and their holdings of Portfolio Securities as the Managing Member deems necessary or appropriate to complete any tax returns or any reports, schedules, notices, proxy statements and other statements required to be filed by the Company under the Code or the Exchange Act, the Securities Act or the Rules and Regulations, or for any other purpose. Without limiting the generality of the foregoing, each Member shall provide Internal Revenue Service Form W-8, W-9, 1001 or 4224, as applicable, or any other form as may be reasonably requested by the Managing Member, promptly following such request.

ARTICLE 8

BOOKS AND RECORDS; BANK ACCOUNTS; FISCAL YEAR

8.1 Bank Accounts. The funds of the Company shall be deposited in such bank account or accounts as the Managing Member may determine are required for the purpose, and the Managing Member shall arrange for the appropriate conduct of such accounts (including, without limitation, the designation of one or more signatories therefor).

8.2 Records. The books and records of the Company shall be kept at the Company's principal place of business and/or at such other place as the Managing Member(s) shall designate. The books of the Company shall be kept in accordance with the method of accounting determined by the Managing Member. Each Member shall have the right at all reasonable times (during usual business hours on Business Days), and upon ten (10) Business Days advance Notice, to examine the books and records of the Company. Each Member shall bear all expenses incurred in any examination made by such Member.

8.3 Reporting.

(a) The Company shall, within ninety (90) days after the end of each fiscal year, provide the Members with annual financial statements and an annual report, delivered to their respective addresses set forth in the records of the Company, which report shall set forth, as of the end of such fiscal year, the following (and any other information which the Managing Member(s) may deem appropriate): (i) information in sufficient detail in order to enable the Members to prepare their respective Federal, state and other tax returns; and (ii) any other information which the Managing Member shall deem necessary or appropriate. The Company shall provide the Members with such interim reports as the Managing Member shall deem necessary or appropriate.

SKATOFF, PA

The Florida Law Firm for Probate

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July 18, 2023

Brian McNamara, Esq.
5425 Park Central Court
Naples, FL 34109
Via email only: brian@mcnamaralegalservices.com

Dear Mr. McNamara:

I represent Andrew Zicklin, in his capacity as Manager of Market Central Private Assets, LLC (the “Investor”). The Investor invested cash in the amount of \$4,526,976 into Advisors Equity, LLC (the “Company”), which in turn was to invest the cash into stock in SpaceX. The Investor also invested the sum of \$1,751,612 into the Company for the purchase of stock in Impossible Foods.

As of the writing of this letter, the Investor has received none of the financial disclosures required pursuant to Section 8.3 of the Company’s operating agreement. Indeed, the Investor has received no information whatsoever from the Company at least since April, 2022.

My understanding of the corporate structure of the Company is that it is managed and controlled by IAMC, LLC, a Minnesota limited liability company. My review of the records of the Secretary of State today indicates that the manager of IAMC, LLC is Edward Baker, who died in March of 2022. My further understanding is that you are the attorney for the personal representative of the Estate of Mr. Baker.

My client also believes that Mr. Baker was the sole owner / member of IAMC, LLC, which would logically mean that the Estate of Mr. Baker is the sole member of IAMC, LLC. But it appears from the Secretary of State’s records that the Estate has placed no one in charge of IAMC, LLC. No one would therefore be lawfully managing the Company.

In sum, it would therefore appear that no one is lawfully managing the Company, unless changes to the management structure / operating documents of the Company have been made without required disclosures to the Investor.

Given my client's investment in the Company in excess of \$6 million, he is highly concerned about the safekeeping of his investment, 16 months after the death of Mr. Baker – either that no one is managing and safeguarding his \$6 million investment at the Company, or his investment is being unlawfully managed by persons unknown to him, without required disclosures to the Secretaries of State and to the investors in the company.

I have made numerous attempts to contact you over the past several months to discuss these issues, but you have failed to return my many emails and have been avoiding my telephone calls. My discussions with other investors in the Company tells a similar tale – that you have refused to communicate any information about the Estate's efforts to manage its membership interests in these companies.

Demand is hereby made that you provide me the following information, by close of business this Friday, July 21, 2023.

1. Is anyone currently acting as the Manager of IAMC, LLC? If so, who, and as of what date?
2. Is anyone currently acting as the Manager of the Company? If so, who, and as of what date?
3. Where is the cash that was supposed to be invested in SpaceX being held?
4. Have any withdrawals of the SpaceX cash been made since the death of Mr. Baker? If yes, please provide the name of the persons facilitating such withdrawal, the dates of such withdrawals, and the amounts of such withdrawals.

Regards,

/s/

Jeffrey Skatoff