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**Receiver Appointed In Wake Of Nadel's Ponzi Scheme Announces
Settlement With Goldman Sachs Execution & Clearing, L.P.**

TAMPA, FL. (December 14, 2011) - Burton W. Wiand, who was appointed Receiver in *S.E.C. v. Arthur Nadel et al.*, Case No. 8:09-cv-87-T-26TBM (M.D. Fla.), over various entities associated with Arthur Nadel's Ponzi scheme, announced today that he has reached a settlement with Goldman Sachs Execution & Clearing, L.P. ("GSEC"). GSEC provided customary prime brokerage services to Nadel and certain of the entities associated with his scheme at the request of an independent introducing broker/dealer, including clearing securities transactions initiated through the introducing broker/dealer. Under the terms of the settlement, which must be approved by the U.S. District Court for the Middle District of Florida, GSEC will pay \$9,850,000 to the receivership estate in exchange for a broad release of claims.

Also as part of the settlement, in the motion for its approval the Receiver will ask the Court to bar claims against GSEC. However, before any such bar is ordered by the Court, the Receiver has asked the Court to grant him permission to send notice of the settlement and the request for a bar to investors in Nadel's scheme and other interested parties. The notice will inform recipients that, should they desire to file any response to the Receiver's motion for approval of the settlement, they may do so by filing it with the Court on or before January 17, 2012. A copy of the settlement agreement, the motion for approval, and the notice is available on the receivership's website, www.nadelreceivership.com.

Mr. Wiand's investigation of these matters revealed information indicating that while GSEC had no actual knowledge of Nadel's scheme, it may have failed to appropriately respond to certain "red flags" that, if investigated, could have revealed fraud. Although GSEC has maintained that it acted appropriately, from the beginning it has cooperated with Mr. Wiand and has displayed a good-faith willingness to resolve these matters amicably.

For the reasons explained in Mr. Wiand's submissions to the Court, including the possible value of recoverable damages, the costs and risks of litigation, and possible defenses available to clearing firms, he believes the resolution reached with GSEC is in the best interests of the receivership. Mr. Wiand stated, "GSEC's payment of \$9,850,000 under the settlement is an amount that is larger than the fees GSEC received from the securities transactions underlying these matters, and it represents a very significant benefit for the receivership estate and defrauded investors."

Mr. Wiand is represented in these matters by Gianluca Morello, Michael Lamont, and Jared Perez of Wiand Guerra King P.L. in Tampa, Florida. For further information, contact Gianluca Morello at Wiand Guerra King P.L., 813.347.5100 or gmorello@wiandlaw.com.