Cort Thomas
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January 30, 2026

Re: *Securities and Exchange Commission v. W. Neil "Doc" Gallagher, W. Neil Gallagher, Ph.D. Agency, Inc.; and Gallagher Financial Group, Inc.* ("Gallagher"), Cause No. 3:19-CV-0575-C; pending in the United States District Court for the Northern District of Texas, Dallas Division ("Receivership Court")

Dear Investor(s),

To date, you should have received letters from me dated August 25, 2020, January 27, 2021, and December 14, 2022, each of which accompanied interim distribution payments related to the Gallagher receivership. You should have also recently received a letter from me dated December 29, 2025 ("December Letter"), which was a status update letter explaining a final influx of funds to the receivership, my intentions to make a fourth (and final) distribution and wind-up the receivership. For further details on those matters, see the December Letter, which may be viewed at the receivership website (http://www.gallagherfg.com).

On January 19, 2026 I filed my Application for Final Distribution to Investors (the "Application"), requesting to make authorization to a fourth (and final) distribution payment, which the Receivership Court granted on January 21 (the "Order"). Collectively, the Court authorized payment of $2,535,188.65 in final distributions, which represents approximately 11% of approved claims.[1] Enclosed you will find your final distribution payment related to the Gallagher receivership, which is 10.72% of your approved claim amount.

Both the first and second distribution checks you received were for 7% of your approved claim (14% total). The third distribution check represented 14% of your approved claim. Now, after years of forced delay, this final distribution check of approximately 11% brings total payouts to investors of roughly 39% of each investor's approved claim. As referenced in prior letters and status reports, though a 39% recovery returned to investors to date exceeds the 1–2% potential recovery estimated at the beginning of the Receivership nearly seven years ago, I know that this amount continues to pale in comparison to the losses of your actual investments.

[1] The actual amount of the final distribution is 10.72% of each investors' approved claim.

I do not anticipate additional recoveries coming into the Gallagher receivership moving forward. There remain several steps to wind up the Gallagher receivership, including appropriate efforts to ensure deposit of the final distribution checks, preparation of a Final Report and Accounting, and other wind-up tasks.

You are encouraged to deposit your final distribution check as promptly as reasonably possible so that I can efficiently wind-up the Receivership in the coming months. Unfortunately, prior distribution payments have proven that USPS likely will lose several of your distribution payments. If you do not receive your distribution check **on or before February 21, 2026**, please contact my office at GallagherFinancial.receivership@brownfoxlaw.com or 469.893.9960 to discuss a replacement check. We will begin to follow up with investors who do not deposit their distribution by the end of February. Similarly, to the extent any check is mislabeled, please reach out to my office at the number or email address indicated above.

While I am sure many of you have tax questions surrounding the treatment of these distributions, I am neither a tax lawyer, nor an accountant and am not authorized to offer any such advice. Please reach out to your CPA with any tax questions surrounding your investment, the process for claiming Ponzi losses, or tax treatment of this and future distributions. For your accountants' reference, a general discussion of various tax issues facing investors in Ponzi schemes can be found under Item 6 of an article recently published in The Receiver, a national publication focusing on receivership law. A copy of the article can be downloaded from the following link: http://brownfoxlaw.com/wp-content/uploads/2020/08/The-Receiver-July-2020-Joshua-Smeltzer-Cort-Thomas.pdf.

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My team and I continue to work tirelessly to administer the Gallagher receivership pending its conclusion and the filing of appropriate wind-up documents. In the interim, please continue to monitor the Receivership website (http://www.gallagherfg.com) for updates.

Sincerely,

Cort Thomas, Receiver

Enclosure