

The Trustee is working to be able to distribute funds to customers, with the authorization of the Bankruptcy Court, as soon as possible. However, the Trustee must ensure that any such distribution goes to the correct customers in the correct amounts. Such a distribution would, of necessity, rely on the books and records of Peregrine. This requires that the Trustee be satisfied that he can rely on the accuracy and integrity of those books and records to the extent they identify customers and set forth the balance due to such customers. This is especially important in a case that started because of a fabrication of certain of the company's books and records. Based on information received from law enforcement and regulatory authorities, the Trustee is investigating the validity of the customer account statements and must complete that investigation prior to any provisional distribution to customers. The Trustee and his professionals are working with all deliberate speed and hope to complete their initial investigation within the next few weeks.

Ira Bodenstein, Chapter 7 Trustee of Peregrine  
Financial Group, Inc. DBA PFGBest