

Receivership of the Heartland Companies
c/o Kroger, Gardis & Regas, L.L.P.
111 Monument Circle, Suite 900
Indianapolis, Indiana 46204-5125
317-692-9000 - phone; 317-264-6832 - fax
website address: www.heartlandfinancialinfo.com

April 5, 2002

ALL CREDITORS OF THE HEARTLAND COMPANIES

Enclosed is a check representing the first distribution from the receivership of the Heartland Companies which has been approved by the Court. Toward the end of this year, we anticipate making a second distribution. In the meantime, information about the activities of the Receivership may be found on the internet at www.heartlandfinancialinfo.com.

Request for Information: As Receiver, I have commenced litigation against certain brokerage firms who held the securities licenses of Ken Payne, Daniel Danker and others connected with Heartland and its related companies. These companies are: Jonathon Roberts Financial Group, Inc., Alliance Capital Management Corp., Andover Securities Inc., FSC Securities Corporation, and FFP Securities, Inc. During the times these companies held the securities licenses of Payne and others connected with Heartland, they were required by law to oversee their activities in conjunction with the sale of securities. I believe they failed to do this and, had they done so, many millions of dollars of fraudulent investments would not have occurred. This type of litigation is very complex and, given the state of Heartland's records, there is much information that we do not have so I am requesting that you consult your memory and your records to assist us in this effort to recover additional monies that might be distributed to the investors. There are several types of information and documents that we are seeking.

1) Stationary, business cards and other materials used by the Heartland Companies frequently contained references to Jonathon Roberts Financial Group, Inc., Alliance Capital Management Corp., Andover Securities Inc., FSC Securities Corporation, and FFP Securities, Inc., at various times and we are attempting to assemble sample copies of all of these materials from any of you who can provide them.

2) Due to their affiliation with registered broker dealers, Heartland was allowed to use the broker dealers to buy and sell publicly traded securities and display signs in its offices that informed investors that investments were protected by the Securities Investors

Protection Corporation or "SIPC." We are interested in talking with anyone who may have:

- A) Discussed investment protection of SIPC with Payne, Danker or others at Heartland; or
- B) Relied on the display of SIPC signs at the Heartland offices as a consequence of visiting the offices; or
- C) Purchased or sold securities through Jonathon Roberts Financial Group, Inc., Alliance Capital Management Corp., Andover Securities Inc., FSC Securities Corporation, and FFP Securities, Inc., as a consequence of dealing with Payne, Danker or others at Heartland.

3) We understand that in making sales presentations and in communications regarding potential investments in Heartland or related companies Payne and Danker emphasized that they were "licensed securities dealers." We are interested in talking with anyone who:

- A) Received a sales solicitation, call or communication in which the fact that Payne and/or Danker was a licensed securities dealer was emphasized or discussed; or
- B) Would not have invested with Heartland, JMS, Atlas or any related entity if Payne or Danker had not had a securities license.

4) We are interested in talking with anyone who:

- A) Was referred to Heartland, JMS, Atlas, Payne or Danker by an individual known variously as Sharon Larson, Sharon Elaine Fitzsimmons, and/or Sharon Elaine; or
- B) Has information about an individual known variously as Sharon Larson, Sharon Elaine Fitzsimmons, and/or Sharon Elaine.

If you have information that you believe would be useful, please send copies of documents to our office, attention Wendy Wools, at the above mentioned address, or contact Wendy Wools at 317-692-9000. Thank you for your patience, I assure you we are continuing to do all that is within our power to recover as much of your funds as possible.

Sincerely,

COPY

James A. Knauer

enclosure