

EXHIBIT "4"

SEP 18 2001



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September 17, 2001

Mr. James A. Knauer
Mr. Brett R. Fleitz
Kroger Gardis & Regas
111 Monument Circle, Suite 900
Indianapolis, Indiana 46204

Re: Wellington Capital Holdings Ltd. and their related companies

Dear Jim and Brett:

The following is an update to our reports, which were filed on April 2, 2001 and April 25, 2001, respectively.

- Investor deposits to the Wellington Companies amounted to approximately \$16.5 million. Payments to investors amounted to approximately \$5.0 million, resulting in potential investor losses of \$11.5 million.
- Of the 32 bank or brokerage accounts included in our analysis, at least \$17.3 million of activity in these accounts was a result of transfers from another bank or brokerage accounts.
- Payments to Mr. John E. Brinker, Jr., Gary J. Bentz and their relatives amounted to \$1.8 million.
- Payments related to the residence located on Stonehill Run Road, Cincinnati, Ohio amounted to at least \$1.0 million.
- The majority of the remaining funds (\$18.4 million) are held at the First International Bank of Grenada. This amount includes approximately \$11.3 million of interest earned on Certificates of Deposits purchased through First International Bank of Grenada. The Certificates of Deposits owned by Wellington earned interest at annual rates up to 250% of the principal amount invested.
- The defendants have not provided detail supporting over \$10.8 million of deposits and \$4.0 million of checks or withdrawals for the bank and brokerage accounts. Of these amounts, \$8.9 million of deposits and \$2.9 million of checks or withdrawals are from banks outside of the U.S. This unidentified activity has been included in the "Summary of Activity" on Attachment A, which was reconciled to each bank account's ending balance.

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Mr. James A. Knauer
Mr. Brett R. Fleitz
September 17, 2001
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As previously stated, the process of reconciling the various accounts and determining the sources and uses of funds are currently incomplete, primarily due to the volume of missing activity.

The following summarizes the accompanying attachments:

- Attachment A Summary of activity of the primary accounts
- Attachment B Summary of each account and ending balance
- Attachment C Detail supporting amounts in Attachment A (detail by category)
- Attachment D Detail by name/description


BIRK GROSS BELL & COULTER, P.C.

Attachment A

		<u>Totals</u>
Beginning balance - 04/24/98	\$ 10,242.17	
Beginning balance - 11/01/98	18,530.00	
Beginning balance - 02/01/00	<u>248,255.70</u>	
		\$ 277,027.87
Deposits from investors	16,481,883.75	
Deposits from Brinkers'/Bentz	54,699.57	
Deposits from interest	11,294,486.95	
Investment proceeds	4,060,519.34	
Other deposits on statements	<u>1,188,101.07</u>	
		33,079,690.68
Transfers from other accounts		17,348,006.04
Missing activity:		
Missing activity - deposits on statements but no support for amounts	5,247,651.28	
Missing activity - no statements (net deposits)	<u>5,566,581.72</u>	
Total missing activity - deposits		10,814,233.00
Total deposits into account		61,241,929.72
Payments to investors	(5,024,958.09)	
Payments to Brinkers'/Bentz	(1,770,646.22)	
Investment purchases	(3,985,711.38)	
Investments in other programs	(2,501,714.63)	
Payments for residence at Stonehill Run Road	(1,048,967.32)	
Payments to employees	(1,554,375.39)	
Travel / meals / entertainment / etc.	(330,875.36)	
Bank charges	(215,383.80)	
Other checks/withdrawals	<u>(5,229,482.16)</u>	
		(21,662,114.35)
Transfers to other accounts		(17,348,006.04)
Missing activity:		
Missing activity - checks on statements but no support for amounts	(3,797,396.51)	
Missing activity - no statements (net checks)	<u>(233,511.00)</u>	
Total missing activity - checks		(4,030,907.51)
Total checks/withdrawals out of account		(43,041,027.90)
Ending balance		\$ <u><u>18,477,929.69</u></u>
Deposits from investors	16,481,883.75	
Payments to investors	<u>(5,024,958.09)</u>	
Net investor balances		\$ <u><u>11,456,925.66</u></u>
Deposits from Brinkers'/Bentz	54,699.57	
Payments to Brinkers'/Bentz	<u>(1,770,646.22)</u>	
Net amounts paid to Brinkers'/Bentz		\$ <u><u>(1,715,946.65)</u></u>
Investment proceeds	4,060,519.34	
Investment purchases	<u>(3,985,711.38)</u>	
Net proceeds from investment activity (mainly Charles Schwab account)		\$ <u><u>74,807.96</u></u>

9/17/01

Attachment B

Account name	Bank	Account #	Date of last statement	Balance on last statement	Notes
Allied Aggregated, Inc.	Bank of America	004961807995	3/31/01	-	
Alpha Advantage II Inc.	Bank of America	004961761769	4/30/01	(18.00)	
Baja Compliance Group Inc.	Bank of America	004961799333	2/28/01	-	
Castlerock Consulting, LLC	KeyBank	352391001083	1/31/01	-	
Castlerock Consulting, LLC	KeyBank	352391001661	10/31/00	-	
Castlerock Consulting, LLC	KeyBank	352391001729	1/31/01	-	
Eleven Eighty Five	Anderson Bank	1001213	7/31/01	-	
Eleven Eighty Five	Charles Schwab	3085-1470	2/28/01	156.05	
Eleven Eighty Five	KeyBank	352391000226	2/28/01	-	
Eleven Eighty Five	KeyBank	352391001653	10/31/00	-	
Eleven Eighty Five	KeyBank	352391001711	1/31/01	-	
Emerald Gate Holdings, LLC	KeyBank	352391001604	1/31/01	-	
Etek Security, Inc.	Bank of America	004961646965	2/28/01	-	
Nevada Registry Services, Inc.	Bank of America	004961761853	3/31/01	-	
Steadfast Ministries, LLC	KeyBank	352391001596	1/31/01	-	
Wellington Capital Holdings Limited, Inc.	Bank of America	004961798884	1/31/01	-	
Wellington Capital Holdings Limited, Inc.	Wells Fargo	603-3880022	12/31/00	423.02	
		323/00467952/01			
		Pounds Sterling			
Wellington Capital Holdings Limited	Anglo Irish Bank	Deposit Account	4/9/01	-	
Wellington Capital Holdings Limited	Anglo Irish Bank	343/00467952/01	4/5/01	-	
Wellington Capital Holdings Limited, Inc.	Capital Bank	9911652	3/27/01	570.63	
Wellington Bank and Trust	Capital Bank	?	3/27/01	68,405.00	
		80-52-000-010			
		Money Market			
Wellington Bank and Trust Ltd. - 2	First International Bank of Grenada, Limited	Account (01)	11/30/00	4,933,047.35	
		80-52-000-010			
Wellington Bank and Trust Ltd. - 2	First International Bank of Grenada, Limited	Investments	11/30/00	5,210,000.00	
		80-00-800-541			
		Money Market			
Wellington Bank and Trust	First International Bank of Grenada, Limited	Account (01)	11/30/00	54,456.56	
		80-00-800-541			
		Money Market			
Wellington Bank and Trust	First International Bank of Grenada, Limited	Account (02)	11/30/00	3,384,622.66	
		80-00-800-205			
		Money Market			
Wellington Capital Holdings Ltd. II	First International Bank of Grenada, Limited	Account (01)	11/30/00	215,691.17	
		80-00-800-205			
Wellington Capital Holdings Ltd. II	First International Bank of Grenada, Limited	Investment (02)	11/30/00	478,240.00	
		80-000-800-032			
		Money Market			
Wellington Capital Holdings Ltd., Inc.	First International Bank of Grenada, Limited	Account (02)	12/30/99	-	missing 1/00 statement, acct. not on any statements after 12/99, assume balance of \$296,265.45 transferred to 03
		80-000-800-032			
		Money Market			
Wellington Capital Holdings Ltd., Inc.	First International Bank of Grenada, Limited	Account (03)	11/30/00	527,762.51	
		80-000-800-032			
Wellington Capital Holdings Ltd., Inc.	First International Bank of Grenada, Limited	Investments	11/30/00	3,604,000.00	
Mr. Gary Bentz & Mrs. Beverly Bentz	Anglo Irish Bank	343/00469580/01	4/9/01	572.74	
Mr. John Brinker & Mrs. Carol Brinker	Anglo Irish Bank	343/00469572/01	4/9/01	-	
			Grand total	18,477,929.69	
			Grand total w/o First International Bank of Grenada	70,109.44	

Additional accounts not currently included on detail:

Carol Brinker	Clermont Savings Bank	0558005863	1/25/01	204.39	
Julieann Brinker	Bank of America	004962515927	3/12/01	-	
Mr. J Brinker	Alliance Leicester International	19.01.001709.3	6/30/00	21.14	
		0 0311 356 4			
Mr. J Brinker	Britannia International	Sterling	4/5/99	254.38	
John E. Brinker	The Citizens Bank	200414348	3/5/01	-	

Name, Description	Add'l info	Check #	Deposits	Withdrawals
	Investor - Grand Total		16,481,883.75	5,024,958.09
American Tuition Total			-	2,846.03
Bentz, Gary J. Total			1,858.38	575,041.65
Brinker, Carol J. Total			-	116,226.20
Brinker, John E. Total			26,650.00	351,070.39
Brinker, Julieann Total			3,648.19	227,127.49
Brinker, Melinda Total			-	12,100.00
Cash Total			22,543.00	383,883.46
Internal Revenue Service Total			-	85,460.00
Ohio Dep of Taxation Total			-	16,891.00
	Brinkers'/Bentz Grand Total		54,699.57	1,770,646.22
	Interest Grand Total		11,294,486.95	-
Agribiotech, Inc. Total			7,201.26	7,514.65
Amazon.com, Inc. Total			163,935.86	147,382.80
America Online, Inc. Total			162,673.46	153,971.01
Ameritrade Total			68,121.29	60,979.51
Apple Computer, Inc. Total			21,219.34	20,279.95
Ariba, Inc. Total			10,556.23	11,829.96
Ask Jeeves, Inc. Total			13,349.05	13,779.95
At Home Corp. Total			23,118.02	25,568.70
AT&T Corp. Total			64.98	1,476.80
Barnes & Noble, Inc. Total			4,928.63	5,467.00
Bea Systems, Inc. Total			13,804.58	15,057.45
Biogen, Inc. Total			4,990.73	3,737.74
Broadcom Corp. Total			19,465.32	20,584.10
Broadvision, Inc. Total			87,588.36	75,749.10
Cacheflow, Inc. Total			30,369.03	31,429.95
Charles Schwab - stock purchase Total			36,761.06	28,633.53
China.com Total			10,021.15	12,205.52
Cisco Systems Total			17,968.43	17,180.10

Name, Description	Add'l info	Check #	Deposits	Withdrawals
CMGI, Inc. Total			132,074.91	115,460.66
CNET Total			973.46	3,247.50
Commerce One, Inc. Total			78,568.20	88,663.66
Comverse Technology Total			16,163.15	15,930.95
Concur Technologies, Inc. Total			8,594.76	9,185.55
Conexant Systems, Inc. Total			37,617.57	37,495.08
Dell Computer Total			260,162.50	255,965.98
Doubleclick, Inc. Total			3,810.87	6,690.28
Ebay, Inc, Total			3,092.38	2,945.00
EMC Corp. Total			4,133.78	3,662.24
Emulex Corp. Total			22,325.08	21,605.14
E-Trade Group, Inc. Total			77,700.46	93,601.35
Exodus Commun, Inc. Total			427,057.41	419,084.79
Gateway 2000, Inc. Total			2,926.90	1,998.16
Global Crossing LTD Total			144,135.40	139,118.55
GST Telecomm Total			28,767.31	25,810.00
Guidant Corp. Total			4,059.26	3,310.00
Home Depot, Inc. Total			5,084.14	9,148.78
IBM Total			8,592.63	10,974.67
IDT Corp. Total			105,920.73	110,570.42
Immunex Corp. Total			7,238.65	2,983.90
Infospace.com, Inc. Total			5,445.11	7,454.70
Inktomi Corp. Total			6,051.18	10,433.88
Intel Corp. Total			6,979.63	4,670.52
Internet Capital Group Total			41,528.46	34,908.93
Intuit, Inc. Total			2,990.48	3,499.02
Iona Tech Total			11,681.25	12,971.10
Jabil Circuit Inc Total			3,960.46	3,511.28
Jacada LTD Total			16,095.80	17,829.95
JDS Uniphase Corp. Total			119,399.95	121,426.50
Juniper Networks, Inc. Total			57,605.61	58,792.45
Knight/Trimark GRP Inc Total			132,897.71	129,620.43
Kushner-Locke Total			25,368.09	44,438.00
Lucent Technologies Total			17,108.07	22,844.48
Lycos, Inc. Total			7,887.08	9,302.06
Merck & Co. Total			10,657.64	8,967.00
Metricom Total			18,265.74	17,310.00
Microsoft Total			5,595.78	6,470.36
MRV Communications, Inc. Total			63,374.18	58,279.95
N2K, Inc. Total			-	4,711.00
Nasdaq 100 Shares Total			5,693.48	5,856.32
Navarre Corp. Total			9,000.99	10,486.28
Net Bank Total			10,019.71	10,179.95
Network Solutions Total			1,464.95	1,836.99
Nokia Corp Total			50,345.71	51,263.55
Nortel Networks Total			18,625.27	16,593.81
Oracle Corp. Total			10,972.39	11,253.30
Pfizer, Inc. Total			7,603.29	10,786.20
Powerwave Tech, Inc. Total			35,424.49	35,836.82
Pre Paid Legal Svcs, Inc. Total			261,772.96	185,983.15
Purchasepro.com, Inc. Total			7,288.35	11,464.60
Qualcomm, Inc. Total			266,540.85	261,160.90
Qwest Communications, Intl. Total			36,379.39	39,433.33

Name, Description	Add'l info	Check #	Deposits	Withdrawals
Radware LTD Total			5,799.55	7,323.70
RCN Corporation Total			45,218.53	45,029.95
RealNetworks, Inc. Total			4,879.82	5,181.24
Remedy Corp. Total			38,897.53	39,324.12
S&P 100 Index Total			41,960.13	47,089.34
Safe Tech Intl, Inc. Total			984.99	900.00
Sandisk Corp. Total			3,574.95	6,871.38
Schlumberger Total			1,364.95	1,786.48
Scient Corp. Total			5,048.63	4,964.00
Siebel Systems, Inc. Total			7,220.99	4,966.26
Siebert Financial Total			32,062.71	32,498.71
Solectron Corp. Total			11,753.71	23,533.46
Sun Microsystems Total			64,720.90	63,141.09
Tellabs Total			2,455.75	2,392.62
Texaco Total			6,594.82	6,929.95
Texas Instruments Total			14,931.10	14,057.18
Tibco Software, Inc. Total			7,497.54	11,955.30
UBID, Inc. Total			71,081.44	71,903.67
Verisign, Inc. Total			4,321.09	5,056.96
Verity, Inc. Total			17,711.55	15,500.35
Verticalnet, Inc. Total			34,163.64	31,634.91
Vignette Corp. Total			4,398.65	885.00
VISX, Inc. Total			3,201.89	2,669.80
Vodafone Airtouch Total			129,560.58	130,604.26
Walmart Stores Total			3,537.64	3,460.96
Wavo Corp. Total			25,900.50	30,121.10
Wells Fargo & Co. Total			-	1,106.30
Xerox Total			1,651.60	1,597.50
Yahoo! Inc. Total			120,863.78	113,368.50
	Investments - Grand Total		4,060,519.34	3,985,711.38
Asset International - Gary Growden Total			-	1,100,000.00
Mackinnon, Kenneth T. Total			-	90,000.00
Mounties Investments Total			-	400,000.00
Porterhouse-Pierson America, Inc. Total			-	408,762.50
Summit Ridge Marketing/Russ Jones/John Belle Total			-	502,952.13
	Other Investments - Grand Total		-	2,501,714.63
Active Protective Total			-	5,535.00
Anderson Bank Total			-	6,282.82
Andres, John Total			-	55,812.89
Blind Ambition Total			-	7,471.94
Broad Spectrum Total			-	11,785.00
Bush, Perry Custom Homes Total			-	364,648.41
Conbest, Rick Total			-	9,000.00
E.O.E. Total			-	3,965.00
Eastgate Pools Total			-	49,482.80
Gerner, David Trustee Total			-	25,668.50
Hawkins, Jerry Total			-	3,037.96
Home Cinema Systems Total			-	276,850.00
Jackson, Bluford Total			-	12,659.00
Legendary Run Community Total			-	1,090.00
Outdoor Environment Total			-	30,000.00
P.B.C. Homes Total			-	5,678.00
Stonehill Run - purchase of lot Total			-	180,000.00

Name, Description	Add'l info	Check #	Deposits	Withdrawals
	Stonehill Run - Grand Total		-	1,048,967.32
Accountemps Total			-	7,422.63
Bentz, Johnny W. Total			-	4,889.00
Bridgestreet Accommodations Total			-	14,752.50
Bryson, William Total			-	263.60
Crouch, Kelly J. Total			-	50,966.59
Dowden, Wendy Total			-	15,000.00
Dowers, Sonya Total			-	150.00
Drew, Michael Total			-	113,540.82
Edgerton, Wayne Total			-	900.00
Garber, Joseph J. Total			-	6,497.96
Gardner, Felicia Total			-	19,373.00
Harbottle, Alisha Total			-	317.00
Harbottle, Bobby Total			-	982.81
Harbottle, Sandra Gail Total			-	20,560.24
Harper-Bersch, Suzanne M. Total			-	6,619.98
Hartmen, Renee Total			-	127.50
Hudson, Kelly Total			-	4,964.00
Hunter, Travis Total			-	900.00
Internal Revenue Service Total			-	16,650.00
Johnson, Rebecca Total			-	1,000.00
Kepf, Staci L. Total			-	3,378.18
Key Bank Total			-	32,574.54
Latham, Russell L. Total			-	10,822.26
Mann, Arnold Total			-	10,000.00
Mann, Scott A. Total			-	129,500.00
McCullomb, David Total			-	215.66
Mullhullan, Rich Total			-	3,799.94
Murphy, Jeff Total			-	1,479.74
Murphy, Jeff & Mindy Total			-	2,352.00
Murray, Rick Total			-	655.00
Myers, Jennifer L. Total			-	14,939.57
Ohio Dep of Taxation Total			-	2,280.00
Olsten Staffing Total			-	6,980.10
Paychex Total			-	827,732.84
Perkins, Brian Total			-	10,156.18
Piezonka Total			-	107.22
Powers, William M. Total			-	11,366.36
Powers, William M. or Kristina Total			-	(200.00)
Quales, Donald W. Total			-	38,981.31
Rose, Heather R. Total			-	3,384.86
Stewart, Stephen P. Total			-	7,329.66
Warren County Child Total			-	882.56
Weber, Eric Total			-	51,535.00
Weber, Eric and Dowden, Wendy Total			-	85,000.00
Wentworth, Todd S. Total			-	13,244.78
	Employee - Grand Total		-	1,554,375.39
A Briggs Passport Total			-	285.00
AAA Travel Total			-	148,831.79
Agent Fee Total			-	595.00
Aic*cheat and Eat Total			-	36.93
Allamand Beach Re... Total			-	3,997.92
American Airlines Total			-	6,557.11

Name, Description	Add'l info	Check #	Deposits	Withdrawals
Angelo's Restaurant Total			-	164.42
Applebee's Total			-	134.06
Applegate Inn Total			-	107.90
Aquarium Beach Club Total			-	582.36
Avalanche Respons.. Total			-	418.00
Beach House Total			-	324.62
Bellagio Hotel, Las Vegas Total			-	1,096.60
Bengals Tickets Total			-	2,800.00
Blockbuster Total			-	13.74
Bob Evans Total			-	133.68
Borders Books & Total			-	122.33
Budget Rent-a-Car Total			-	107.90
Carlson Wagonlit Travel Total			-	2,754.80
Carolina Roadhouse Total			-	273.92
Chalet Co. Total			-	1,128.56
Cincinnati Marriott N.E. Total			-	400.00
Circus Circus Hotel Total			-	1,883.26
Clarion Hotels Total			-	120.16
Columbia Emeralds Total			-	2,984.41
Cooker Total			-	113.80
Courts (Grenada) Ltd Total			-	99.94
Courtyard By Marriott Total			-	1,092.42
Cracker Barrel Total			-	71.33
Crane S. Tavern Total			-	471.61
Cyclones Hockey Club Total			-	2,500.00
Damon's Total			-	64.79
Dashing Diner Total			-	140.21
Delmonico Steakhouse Total			-	600.00
Delta Airlines Total			-	57,573.94
Dubliner Total			-	55.00
El Coyote Tex Mex Total			-	426.35
El Portal Total			-	504.08
Embassy Suites Total			-	2,269.31
Frisch's Total			-	24.14
Funseeker Limited Total			-	563.57
Gca New York New... Total			-	2,598.99
Golden Sunset - St... Total			-	97.69
Grenada Grand Beach Total			-	774.23
Ground Round Total			-	161.00
Gucci Bellagio, Las Vegas Total			-	1,067.14
Hamada of Japan Total			-	73.47
Hampton Inns Total			-	2,582.64
Hard Rock Hotel & Casino Total			-	99.00
Hertz Rent-A-Car Total			-	1,609.45
Hilton Griff Rest.. Total			-	285.00
Hilton Margarita Grill Total			-	12.00
Holiday Inns Total			-	1,443.29
Homewood Suites Total			-	509.55
Hrc - Las Vegas Total			-	135.91
Hyde Park Chop Shop Total			-	93.65
IL Fornalo #3058 Total			-	237.19
Inteletravel Agency Total			-	6,730.00
International Follies Total			-	2,900.00

Name, Description	Add'l info	Check #	Deposits	Withdrawals
Italianni S Total			-	42.00
Jeff Ruby Steakhouse Total			-	150.00
Kenwood Towne Ce... Total			-	12.74
KFC Total			-	11.44
Kingfisher Total			-	177.86
Lenhardt's Total			-	32.35
Lone Star Steakhouse Total			-	38.00
Longhorn Total			-	904.55
Marco Island Ski & ... Total			-	1,229.60
Marriott Hotels Total			-	504.00
Masterscore Total			-	4,430.00
Max & Erma's Total			-	63.51
Mayfair House Total			-	691.52
MGM Grand One St.. Total			-	1,007.55
Montgomery Inn Total			-	186.10
Neely, David Total			-	320.00
Nli*nutritional Prod Total			-	53.95
Nutter, Barbara Total			-	7,000.00
NWA Air Total			-	861.50
NY NY Hotel & Casino Total			-	1,936.52
O' Charleys Total			-	30.41
Olive Garden Total			-	75.25
Omni Hotels Total			-	521.17
One Too Many Total			-	35.00
Opryland Hote Total			-	768.76
Orson Wagonlit Travel Total			-	1,186.00
Outback Steakhouse Total			-	167.00
Palace Station Htl Feast Total			-	5.35
Prestige Travel Total			-	10.00
Q's Billiards Total			-	42.00
Ramada Inn Total			-	1,251.43
Red Crab Rest Total			-	439.59
Red Lobster Total			-	95.00
Renaissance Grenada Total			-	4,566.10
Rex Grenadian Hotel Total			-	7,948.83
Rick S. Tavern, Inc. Total			-	40.00
Rio Suites & Hotel Total			-	191.34
Rudolf's Restaurant Total			-	19.35
Ruth's Chris Steak... Total			-	260.00
Sam's Club Total			-	45.00
Sheraton Hotels Total			-	125.14
Skyline Chili Total			-	51.00
Skymall*airline Catlog Total			-	527.45
Snack Shop Total			-	36.49
Southwest Total			-	299.50
Speedy Johnsons Total			-	58.30
Spice Drivers Genada Total			-	138.08
Spice Island Inn - Grenada Total			-	14,300.60
Stratosphere Hotel Total			-	1,682.39
TGI Friday's Total			-	833.98
Top of the Port Rest... Total			-	42.00
Trio Total			-	44.42
TWA Total			-	854.00

