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12 KRISTA L. FREITAG

13 UNITED STATES DISTRICT COURT
14 CENTRAL DISTRICT OF CALIFORNIA
15 SOUTHERN DIVISION

16 Consumer Financial Protection Bureau
and Maria T. Vullo, Superintendent of
17 Financial Services of the State of New
York,

18 Plaintiffs,

19 v.

20 Pension Funding, LLC; Pension
21 Income, LLC; Steven Covey; Edwin
Lichtig; and Rex Hofelter,

22 Defendants.
23
24
25
26
27
28

Case No. 8:15-cv-1329

**ELEVENTH INTERIM FEE
APPLICATION OF KRISTA L.
FREITAG, COURT-APPOINTED
RECEIVER, FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES**

Date: February 2, 2019
Time: 2:30 p.m.
Ctm.: 10A
Judge: Hon. Josephine L. Staton

Krista L. Freitag ("Receiver"), the Court-appointed permanent receiver for Pension Funding, LLC, Pension Income, LLC, and their subsidiaries, affiliates, and successors-in-interest, including PGR, LLC (collectively, "Receivership Entities"), hereby submits this eleventh interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from July 1, 2018, through September 30, 2018 ("Eleventh Application Period"), and seeks interim approval of \$9,504.45 in fees and \$386.67 in expenses and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$7,603.56) and 100% of expenses incurred.

I. INTRODUCTION

This equity receivership arises from the Complaint for Violations of the Consumer Financial Protection Act and New York Banking and Financial Services Laws ("Complaint") (Dkt. No. 1) filed on August 20, 2015, by the Consumer Financial Protection Bureau ("Bureau") and Superintendent of Financial Services of the State of New York ("Superintendent"). On or about January 8, 2016, pursuant to the Court's Order Entering Stipulated Preliminary Injunction, Appointment of a Receiver, and Related Matters ("Appointment Order"), the Receiver took control of the Receivership Entities, their books and records, bank accounts, and assets.

The Appointment Order confers full powers of an equity receiver, including, but not limited to, full power over all funds, assets, negotiable instruments, collateral, premises (whether owned, leased, occupied, or otherwise controlled), choses in action, books, records, papers, and other real or personal property, including notes, deeds of trust, and other interests in real property, belonging to, being managed by, or in the possession or control of the Receivership Entities, including all funds and assets transferred from Pension Funding, LLC or Pension Income, LLC to entities controlled or managed by Edwin Lichtig or Rex Hofelter, including PGR, LLC.

The Appointment Order also authorizes the Receiver to "engage and employ attorneys, accountants, and other persons" to assist her in the performance of her

1 duties. Dkt. No. 61, Section III(C). The Receiver promptly determined that her
2 experienced staff at E3 Realty Advisors, Inc. dba E3 Advisors ("E3"), as well as
3 experienced, qualified counsel was critical due to the number of people involved, the
4 transactional volume, and complex issues facing the receivership estate.
5 Accordingly, the Receiver has cost-effectively used her team at E3 to assist in
6 carrying out receivership duties and engaged Allen Matkins Leck Gamble Mallory &
7 Natsis LLP ("Allen Matkins") to act as her counsel.

8 On March 1, 2016, the Receiver filed a Motion for Order in Aid of
9 Receivership, seeking, amongst other things, express approval of her engagement of
10 Allen Matkins and authorization to file interim reports and fee applications on a
11 quarterly basis, which was granted as reflected in the minutes of the hearing on
12 April 13, 2016. Dkt. Nos. 71, 86.

13 On April 25, 2017, the Receiver filed a Motion for Approval of Proposed
14 Allowed Claim Amounts, Approval of Distribution Plan, and Authority to Make
15 Interim Distributions ("Distribution Plan") (Dkt. No. 139), which was approved by
16 the Court on May 31, 2017 (Dkt. No. 147). On April 25, 2017, the Receiver filed a
17 Motion for Approval of the Sale of Loan Participation ("Lynk Loan Sale") (Dkt.
18 No. 140), which was also approved by the Court on May 31, 2017 (Dkt. No. 148).

19 This fee application should be read in conjunction with the Receiver's
20 Eleventh Interim Report ("Eleventh Report") filed on November 8, 2018 (Dkt.
21 No. 194), which describes in detail the Receiver's activities during the Eleventh
22 Application Period. So as to avoid repetition, references are made to relevant
23 portions of the interim reports, including the Eleventh Report, in the below
24 descriptions of the Receiver's work.

25 This Application seeks interim approval of \$9,504.45 in fees for a total of
26 67.40 hours worked and payment on an interim basis of 80% of that amount, or
27 \$7,603.56. The work performed is described task-by-task on Exhibit A and is broken
28 down into the following categories:

1	02-General Receivership	\$634.95
2	03-Asset Investigation & Recovery	\$477.90
3	04-Reporting	\$963.90
4	05-Operations & Asset Sales	\$5,091.30
5	06-Claims & Distributions (including Pensioner and Investor communications)	\$1,912.50
6	09-Employment/Fees	<u>\$423.90</u>
7	Total Fees	\$9,504.45

8 During this Eleventh Application Period, the Receiver and her staff
9 (a) continued to collect pensioner monthly payments, (b) pursued collection on
10 defaulted pensioners, (c) conferred with and responded to Investor inquiries,
11 (d) responded to Pensioner inquiries, and (e) worked on analysis for completion of
12 the receivership estate.

13 Moving forward, the Receiver will continue to cost-effectively communicate
14 with Pensioners and Investors, service the Pensioner accounts, and pursue collection
15 and recovery of estate funds (only as appropriate). The Receiver anticipates that her
16 quarterly fees will continue at around the relatively low level of this fee application
17 through the balance of the receivership.

18 The Receiver has worked diligently and efficiently with urgent issues facing
19 the receivership estate. Through these diligent and efficient efforts and with the
20 assistance of Allen Matkins, as of September 30, 2018, the Receiver was able to
21 recover, preserve, and protect sufficient assets to refund nearly \$700,000 of
22 Pensioner lump-sum overpayments, and fund \$3.3 million of Investor interim
23 distribution payments. The Receiver has worked diligently in carrying out her Court-
24 ordered duties and should be compensated on an interim basis for her work.

25 **II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

26 **A. Categories and Descriptions of Work**

27 **1. 02-General Receivership**

28 The Receiver's work in the General Receivership category generally focuses
on work associated with the Receivership Entities' general matters, income tax

1 matters, agency requests, and website updates. During the Eleventh Application
 2 Period, this work primarily reflects attention to review of receivership estate timing
 3 and income tax matters. This category involves work that is largely non-recurring
 4 and is expected to reflect minimal time on a go-forward basis. The reasonable and
 5 necessary fees for work in this category during the Eleventh Application Period total
 6 \$634.95.

7 2. 03-Asset Investigation & Recovery

8 The Receiver's work in this category during the Eleventh Application Period
 9 primarily relates to mediation, settlement efforts in a Pensioner collection matter.
 10 The reasonable and necessary fees for the Receiver's work in this category during the
 11 Eleventh Application Period total \$477.90.

12 3. 04-Reporting

13 The Receiver's work in this category during the Eleventh Application Period
 14 focused on preparing the Receiver's Tenth Interim Report filed on August 20, 2018
 15 (Dkt. No. 187). This category will necessarily remain a consistent component of the
 16 Receiver's fees on a go forward basis. The reasonable and necessary fees for work in
 17 this category during the Eleventh Application Period total \$963.690.

18 4. 05-Operations & Asset Sales

19 During the Eleventh Application Period, the Receiver's time in this category
 20 primarily reflects the monthly Pensioner payment collections, analysis of Pensioner
 21 accounts, minimal power of attorney (POA) account clean-up, and other operational
 22 matters. Going forward, this category will be a consistent fee category and is
 23 crucially important. The reasonable and necessary fees for work during the Eleventh
 24 Application Period in this category total \$5,091.30.

25 5. 06-Claims & Distributions

26 During the Eleventh Application Period, the Receiver worked to respond to
 27 direct inquiries from Pensioners, Investors, agents and others regarding the impact of
 28 the Forensic Accounting Report and orders thereon, the Investors' investments, and

1 the Pensioners' accounts (including payment status and collection), and to reissue a
2 few interim distribution checks. In light of hundreds of affected individuals, the
3 inquiries and requests have been frequent; however, the Receiver anticipates
4 inquiries will continue to and generally decrease over time.

5 While the Receiver attempts to respond to Pensioners and Investors with
6 template responses and posting of answers to Frequently Asked Questions,
7 communications continue as Pensioners and Investors regularly seek updates specific
8 to their accounts. Furthermore, the Receiver has used associates at lesser rates to
9 handle a majority of this work, including an associate billed at \$157.50 per hour to be
10 the first line of correspondence. The Receiver reviews and advises on such
11 correspondence only as necessary. The Receiver also believes that promptly
12 responding to Pensioners and Investors helps prevent misunderstandings, resolves
13 certain Pensioner and Investor concerns, and resolves Pensioner collection issues,
14 and therefore can reduce litigation expenses, including those associated with
15 collection litigation.

16 The reasonable and necessary fees for work during the Eleventh Application
17 Period in this category total \$1,912.50.

18 6. 09-Employment/Fees

19 During the Eleventh Application Period, the Receiver prepared her Tenth
20 Interim Fee Application filed on September 10, 2018 (Dkt. No. 190). The reasonable
21 and necessary fees for this work total \$423.90.

22 7. Summary of Expenses Requested for Reimbursement

23 The Receiver requests the Court approve reimbursement of \$386.67 in out-of-
24 pocket costs. The majority of the expenses incurred relate to postage expenses
25 associated with the second interim distribution payments made to Investors with
26 allowed claims, website updates, and postage expenses associated with collections,
27 general Investor, and general Pensioner communications. The total reasonable and
28

necessary costs incurred by the Receiver during the Eleventh Application Period are \$ and are broken out by category as follows:

Category	Total
Website Updates	\$255.00
Postage	\$111.67
Miscellaneous	\$20.00
TOTAL	\$386.67

III. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE ALLOWED

"As a general rule, the expenses and fees of a receivership are a charge upon the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). These expenses include the fees and expenses of this Receiver and her professionals, including Allen Matkins. Decisions regarding the timing and amount of an award of fees and costs are committed to the sound discretion of the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992) (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

In allowing fees, a court should consider "the time, labor and skill required, but not necessarily that actually expended, in the proper performance of the duties imposed by the court upon the Receiver, the fair value of such time, labor and skill measured by conservative business standards, the degree of activity, integrity and dispatch with which the work is conducted and the result obtained." *United States v. Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks omitted). In practical terms, receiver and professional compensation thus ultimately rests upon the result of an equitable, multi-factor balancing test involving the "economy of administration, the burden that the estate may be able to bear, the amount of time required, although not necessarily expended, and the overall value of the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no single factor is

1 determinative and "a reasonable fee is based [upon] all circumstances surrounding
2 receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp.
3 465, 480 (S.D. Tex. 1974).

4 The Appointment Order confers on the Receiver substantial duties and powers,
5 including to conduct such investigation and discovery as is necessary to locate and
6 account for all receivership assets, take such action as is necessary and appropriate to
7 assume control over and preserve receivership assets, to complete a forensic
8 accounting and employ attorneys and others to investigate and, where appropriate,
9 institute, pursue, and prosecute all claims and causes of action of whatever kind and
10 nature.

11 The Receiver promptly determined that experienced, qualified counsel was
12 necessary due to the size and complexity of the receivership estate and the Court
13 agreed, specifically approving Allen Matkins' employment. Dkt. No. 86. The Court
14 also approved the Receiver's proposal to file interim reports and fee applications on a
15 quarterly basis. *Id.*

16 The Receiver has submitted a detailed fee application which describes the
17 nature of the services rendered, and the identity and billing rate of each individual
18 performing each task. *See* Exhibits A. The Receiver has endeavored to staff matters
19 as efficiently as possible while remaining cognizant of the importance of issues
20 presented. The request for fees is based on the Receiver's customary billing rates
21 charged for comparable services provided in other matters, less a 10% discount.

22 The work performed by the Receiver was essential to carrying out the Court-
23 ordered duties. The Receiver and Allen Matkins have worked diligently since the
24 Receiver's appointment to preserve and protect the assets of receivership estate and
25 to carry out the Court's orders. Moreover, the Receiver seeks payment of only 80%
26 of fees incurred on an interim basis in recognition of the fact that her work is
27 ongoing. Payment of the proposed 20% holdback will be sought at the conclusion of
28

1 receivership. The Receiver's fees are fair and reasonable and should be approved and
2 paid on an interim basis.

3 **IV. CONCLUSION**

4 The Receiver therefore respectfully requests this Court enter an Order:

- 5 1. Approving the Receiver's fees, on an interim basis, of \$9,504.45;
6 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
7 \$7,603.56, from the assets of Receivership Entities;
8 3. Approving the Receiver's costs in the amount of \$386.67, and
9 authorizing and directing the Receiver to reimburse such costs in full; and
10 4. For such other and further relief as the Court deems appropriate.

11
12 Dated: December 20, 2018

By:


KRISTA L. FREITAG, Receiver

13
14 Dated: December 20, 2018

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward G. Fates

EDWARD G. FATES
Attorneys for Receiver
KRISTA L. FREITAG

EXHIBIT A

CFPB, NY v PF-PI
July 2018 - September 2018 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
7/2/2018	Reviewed Burgum documents and provided feedback on settlement. (1.8)	1.8	K. Freitag	\$ 265.50	\$ 477.90	\$ -	\$ -	\$ 477.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/2/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Corresponded with L. Ryan re pensioner account balance. (.1) Corresponded with K. Freitag re numerous investor email correspondence. (.2) Corresponded with pensioner re account balance. (.1)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/2/2018	Prepared July ACH schedule and pulled Day 1, refund and POA ACH. (1.3) Updated June cash activity and corresponded with pensioner re final payments. (1.9)	3.2	L. Ryan	\$ 112.50	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/3/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Corresponded with K. Freitag and L. Ryan re pensioner payment status. (.1)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/3/2018	Reviewed and corresponded with South County Bank re POA accounts and reviewed prior day ACH. (.9)	0.9	L. Ryan	\$ 112.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/5/2018	Conferred with investor re status of receivership and future distributions. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/6/2018	Corresponded with K. Freitag re investor correspondence. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/9/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/9/2018	Prepared Day 8 ACH and prepared pensioner deposits, updated log and sent to South County Bank. (1.3)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/11/2018	Corresponded with K. Freitag and L. Ryan re pensioner payment status. (.1) Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/11/2018	Reviewed POA balance and provided pensioner balance information. (.4) Pulled ACH for Day 10. (.5)	0.9	L. Ryan	\$ 112.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/12/2018	Conferred with investor re status of receivership and future distributions. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/13/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/14/2018	Recorded accounts payable and prepared payments. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/14/2018	Reviewed and signed vendor checks. (.1)	0.1	T. Hebrank	\$ 234.00	\$ 23.40	\$ -	\$ 23.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/17/2018	Conferred with investor re contact information. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/19/2018	Corresponded with K. Freitag and L. Ryan re pensioner payment status. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/20/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Updated numerous investor mailing addresses; corresponded with investors re same. (.4) Corresponded with numerous pensioners re payment status; corresponded with K. Freitag and L. Ryan re same. (.3)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -
7/23/2018	Corresponded with L. Ryan re pensioner payment status. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/24/2018	Conferred with numerous investors re future distributions and status of receivership. (.4) Mailed hard copy of Ninth Fee Application to investor. (.1)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
7/27/2018	Scanned and archived bank statements. (.3) Researched tax notices, filed Secretary of State forms online and paid Franchise Tax Board notice online. (.8)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -
7/30/2018	Reviewed cash activity and updated same. (.9) Prepared pensioner deposits and sent to South County Bank. (.9)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
8/1/2018	Conferred with investor re interim distributions; corresponded with L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
8/1/2018	Prepared August ACH schedule and pulled Day 1 ACH. (1.1) Updated pensioner cash activity, reviewed POA accounts and pulled ACH for same. (.8)	1.9	L. Ryan	\$ 112.50	\$ 213.75	\$ -	\$ -	\$ -	\$ -	\$ 213.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/2/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/2/2018	Prepared ACH and confirmed investor balance. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/3/2018	Worked on updating cash activity and reconciled bank accounts and prepared Receipts and Disbursement report. (3.6)	3.6	L. Ryan	\$ 112.50	\$ 405.00	\$ -	\$ -	\$ -	\$ 405.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/5/2018	Continued to work on Receipts and Disbursement report and forwarded to K. Freitag. (1.9)	1.9	L. Ryan	\$ 112.50	\$ 213.75	\$ -	\$ -	\$ -	\$ 213.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/6/2018	Reviewed pensioner bankruptcy documents; conferred with team re: same. (.4)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
8/6/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.4) Scanned and archived pensioner bankruptcy documentation; corresponded with K. Freitag and L. Ryan re same. (.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 31.50	\$ -	\$ -	\$ -	\$ -
8/7/2018	Prepared Tenth Interim Report; conferred with Atty Fates re: same. (1.3) Reviewed pensioner information, investor correspondence. (.5)	1.8	K. Freitag	\$ 265.50	\$ 477.90	\$ -	\$ -	\$ -	\$ 345.15	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -
8/7/2018	Conferred with K. Freitag re outstanding investor checks and corresponded with investor re same. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -
8/7/2018	Reviewed pensioner payment history and confirmed payoff. (.5)	0.5	L. Ryan	\$ 202.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/8/2018	Corresponded with numerous investors re interim distributions, timing of next distribution and case status. (.8)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
8/10/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.4) Scanned and archived pensioner bankruptcy documentation; corresponded with K. Freitag and L. Ryan re same. (.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 31.50	\$ -	\$ -	\$ -	\$ -
8/13/2018	Conferred with investor re status of interim distributions. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
8/14/2018	Responded to IRA Services. (.2) Prepared Day 10 ACH. (.4)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/15/2018	Prepared and distributed pensioner collection letter; corresponded with K. Freitag and J. Holman re same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
8/17/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/17/2018	Prepared pensioner deposits and sent to South County Bank. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/20/2018	Forwarded pensioner correspondence re final payment to K. Freitag for review. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
8/20/2018	Researched and corresponded multiple times with pensioner re Judgement. (.4) Prepared pensioner deposits and sent to South County Bank. (1.0)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/21/2018	Corresponded with L. Ryan re pensioner account balance. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
8/21/2018	Researched pensioner payments and POA balances. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/22/2018	Corresponded with pensioner re account balance; corresponded with L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
8/22/2018	Corresponded multiple times with pensioner re Judgement. (.2) Recorded accounts payable. (.9)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/22/2018	Reviewed and signed vendor checks. (.1)	0.1	T. Hebrank	\$ 234.00	\$ 23.40	\$ -	\$ 23.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/23/2018	Corresponded with pensioner re payment mailing information. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
8/23/2018	Pulled pensioner ACH and corresponded with pensioner re release. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
8/24/2018	Pulled pensioner ACH. (.7) Conferred multiple times with pensioners atty re release of judgement. (.2)	0.9	L. Ryan	\$ 112.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/27/2018	Corresponded multiple times with pensioner re satisfaction of judgement. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/31/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/31/2018	Prepared September ACH schedule and updated August activity. (.7)	0.7	L. Ryan	\$ 112.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/4/2018	Corresponded with pensioner re payment mailing information. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
9/4/2018	Prepared ACH schedule for September and Day 1 ACH and updated pensioner payments and projections. (1.8) Updated and reconciled July and August cash activity. (1.4)	3.2	L. Ryan	\$ 112.50	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/5/2018	Reviewed project wrap-up projections with L. Ryan. (.7)	0.7	K. Freitag	\$ 265.50	\$ 185.85	\$ -	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/5/2018	Conferred with pensioner re payment and sent ACH. (.5)	2.8	L. Ryan	\$ 112.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/5/2018	Conferred with K. Freitag re projections. (.5) Reconciled accounts and updated cash flow. (1.8)	2.8	L. Ryan	\$ 112.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/5/2018	Corresponded multiple times with investor re distribution payment. (.4)	0.4	L. Ryan	\$ 202.50	\$ 81.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81.00	\$ -	\$ -	\$ -	\$ -
9/6/2018	Reviewed project wrap-up projections with Atty Fates. (.5) Prepared Tenth Interim Fee Application. (1.3)	1.8	K. Freitag	\$ 265.50	\$ 477.90	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345.15	\$ -
9/6/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/6/2018	Continued to update pensioner payment projection and cash flow. (1.1) Prepare ACH for pensioner balance and reviewed payments by check. (.5)	1.6	L. Ryan	\$ 112.50	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/7/2018	Prepared and distributed pensioner collection letter; corresponded with K. Freitag; L. Ryan and J. Holman re same. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
9/7/2018	Logged pensioner checks and sent to South County Bank. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/8/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/10/2018	Forwarded investor correspondence to L. Ryan. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
9/10/2018	Prepared Day 8 ACH. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/10/2018	Researched, placed stop payment and reissued distribution check. (.8)	0.8	L. Ryan	\$ 202.50	\$ 162.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162.00	\$ -	\$ -	\$ -	\$ -
9/11/2018	Forwarded investor correspondence to L. Ryan. (.1) Drafted eblast re notification Tenth Fee Applications; corresponded with K. Freitag re same. (.2)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
9/11/2018	Conferred with pensioner re settlement agreement and corresponded multiple times re same. (.9) Pulled ACH and researched payment. (.4) Reviewed 2017 tax returns. (.9) Worked on discounted payoff letter. (1.5)	3.7	L. Ryan	\$ 112.50	\$ 416.25	\$ -	\$ 101.25	\$ -	\$ -	\$ 213.75	\$ 101.25	\$ -	\$ -	\$ -	\$ -
9/11/2018	Placed stop payment on distribution check and reissued; responded to multiple investor correspondence. (.7)	0.7	L. Ryan	\$ 202.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
9/12/2018	Reviewed and revised pensioner letter for payments; conferred with T. Fates and L. Ryan re: same. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
9/12/2018	Distributed eblast re notification of Tenth Fee Applications; executed, scanned and archived declaration re same; corresponded with K. Freitag re confirmation of same. (.5) Corresponded with pensioner re fee application notification. (.1) Conferred with investor re status of case. (.1)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ 78.75	\$ -
9/12/2018	Returned efile forms to J. Kearby. (.3) Prepared Day 10 ACH and updated ACH schedule. (.5) Updated projection and potential settlement offers. (1.0) Recorded accounts payable. (.6) Researched IRS notice re 2013 payroll. (.8)	3.2	L. Ryan	\$ 112.50	\$ 360.00	\$ -	\$ 33.75	\$ -	\$ -	\$ 326.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/12/2018	Reviewed and signed vendor checks. (.1)	0.1	T. Hebrank	\$ 234.00	\$ 23.40	\$ -	\$ 23.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/13/2018	Sent numerous investor's second interim distribution check via FedEx; corresponded with investor re confirmation of same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
9/13/2018	Corresponded with M. Weld at South County Bank re positive pay. (.3) Conferred with IRS re 2013 W2 notice. (.7)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/14/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Scanned and archived pensioner bankruptcy documents; corresponded with K. Freitag and L. Ryan re same. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -
9/14/2018	Prepared ACH. (.3) Corresponded multiple times with A. French and E. Lichtig re W2s. (.4)	0.7	L. Ryan	\$ 112.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/17/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/17/2018	Corresponded with A. French re payroll records. (.2)	0.2	L. Ryan	\$ 112.50	\$ 22.50	\$ -	\$ -	\$ -	\$ -	\$ 22.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/21/2018	Researched remaining distribution checks and corresponded with M. Weld at South County Bank re positive pay report. (.8)	0.8	L. Ryan	\$ 202.50	\$ 162.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162.00	\$ -	\$ -	\$ -	\$ -
9/23/2018	Scanned and archived pensioner bankruptcy documents; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
9/24/2018	Corresponded with L. Ryan re email from IRA servicer. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/25/2018	Reviewed and prepared tax returns for mailing. (.3) Reviewed cash activity and logged and prepared pensioner checks for deposit and sent to South County Bank. (1.0)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/27/2018	Met with C. Christopher and Atty Fates to discuss wrap-up plans. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/27/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/28/2018	Corresponded with numerous pensioners re status of payment. (.2) Corresponded with investor re distribution information. (.1)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
9/28/2018	Updated October ACH spreadsheet and updated cash activity. (.8) Pulled POA for pensioner balance for final payment. (.4)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
Total July 2018 - September 2018 Fees		67.4			\$ 9,504.45	\$ -	\$ 634.95	\$ 477.90	\$ 963.90	\$ 5,091.30	\$ 1,912.50	\$ -	\$ -	\$ 423.90	\$ -

Date	Description	Expense
7/31/2018	Statement of Information	\$ 20.00
7/31/2018	July 2018 FedEx	\$ 15.00
7/31/2018	May- July 2018 Website Updates	\$ 255.00
8/31/2018	August 2018 FedEx	\$ 35.10
9/30/2018	September 2018 FedEx	\$ 61.57

\$ 386.67