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11
12 **UNITED STATES DISTRICT COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**
14 **SOUTHERN DIVISION**

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

17 Plaintiffs,

18 v.

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

21 Defendants.
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Case No. 8:15-cv-1329

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

Date: July 8, 2016

Time: 2:30 p.m.

Ctrm.: 10A

Judge: Hon. Josephine L. Staton

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1 Krista L. Freitag ("Receiver"), the Court- appointed permanent receiver for
2 Pension Funding, LLC, Pension Income, LLC, and their subsidiaries, affiliates,
3 and successors-in-interest, including PGR, LLC (collectively, "Receivership
4 Entities"), hereby submits this first interim application for approval and payment
5 of fees and reimbursement of expenses ("Application"). This Application covers
6 the period from the Receiver's appointment on January 8, 2016 through March 31,
7 2016 ("First Application Period"), and seeks interim approval of \$81,889.65 in
8 fees and \$7,926.77 in expenses, and an order authorizing the Receiver to pay, on
9 an interim basis, 80% of the fees incurred (\$65,511.72) and 100% of expenses
10 incurred.

11 **I. INTRODUCTION**

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

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

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

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

17 This fee application should be read in conjunction with the Receiver's First
18 Interim Report and Initial Inventory ("First Report") filed on April 29, 2016 (Dkt.
19 No. 87), which describes in detail the Receiver's activities during the First
20 Application Period. So as to avoid repetition, references are made to relevant
21 portions of the First Report in the below descriptions of the Receiver's work.

22 This Application seeks interim approval of \$81,889.65 in fees for a total of
23 433.2 hours worked and payment on an interim basis of 80% of that amount, or
24 \$65,511.72. The work performed is described task-by-task on Exhibit A and is
25 broken down into the following categories:

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1	02-General Receivership	\$21,209.85
2	03-Asset Investigation & Recovery	\$13,647.15
3	04-Reporting	\$371.70
4	05-Operations & Asset Sales	\$11,169.45
5	06-Claims & Distributions (including pensioner and investor communications)	\$15,357.15
6	10-Forensic Accounting	<u>\$20,134.35</u>
7	Total Fees	<u>\$81,889.65</u>

8 The initial phase of a complex equity receivership always involves
9 substantial work by the Receiver and the Receiver's professionals to (a) identify,
10 secure and preserve cash and other assets, (b) notify affected parties,
11 (c) commence investigation of any improper transfers or other amounts properly
12 belonging to the Receivership Entities, (d) transition operational matters, (e) gather
13 and review books and records, and (f) advise the Court on the status of the
14 Receiver's activities. As this type of receivership progresses, fees and costs
15 generally decline as the assets are secured and protected, operations are stabilized,
16 and procedures for the efficient administration of receivership are put in place.

17 There is substantial work still to be done, however, including the
18 ongoing/recurring (monthly) collections, the ongoing Pensioner and Investor
19 communications, and primarily, the forensic accounting (and analysis thereof)
20 which will be the basis for the Receiver's proposed methodology, to be presented
21 for the Court's consideration and approval, for determining how to unwind or
22 otherwise resolve the Pensioner and Investor transactions subject of this case.

23 In this instance, as of March 31, 2016, the Receiver has secured over
24 \$1.17 million in cash and a \$1.1 million participating interest in a commercial real
25 estate loan.

26 The largest category of work – General Receivership – represents 26% of
27 the fees incurred in the First Application period. This category is substantially
28 non-recurring and required time associated with the takeover of books, records and
operations, assumption of income tax matters and noticing of the hundreds of

1 Pensioners, Investors and other vendors of the Appointment Order. The next two
2 largest categories of work include Forensic Accounting (23%) and Claims &
3 Distributions (including Pensioner and Investor communications) (19%). One of
4 the Receiver's primary duties is accounting for and analyzing over four years of
5 monthly transactional activity for hundreds of contracts, responsibility for which
6 historically transitioned to/from several different individuals/entities over the
7 course of those years. And while some accounting software does exist, there are
8 no comprehensive or detailed books and records of the Pensioner and Investor
9 accounts/transactions. The forensic accounting, which the Appointment Order
10 directs the Receiver to conduct, is necessary to provide accurate information about
11 the detailed sources and uses of funds of the Receivership Entities. Such
12 accounting will ultimately determine the balance of Pensioner and Investor
13 accounts, where the money raised by the Receivership Entities came from, how it
14 was transferred between and among them, and to whom it was disbursed. The
15 Receiver anticipates these two categories will remain the most significant
16 categories of work as this receivership progresses.

17 The next two largest categories of work in the First Application Period are
18 Asset Investigation & Recovery (17%) and Operations & Asset Sales (14%).
19 While the Receiver will continue to secure and investigate potential assets and will
20 continue to service collections of Pensioner payments, as appropriate, these two
21 category fees in the First Application Period are largely non-recurring. The vast
22 majority of the time spent in the Asset Investigation & Recovery category
23 involved work associated with the investigation of the Receivership Entities'
24 contributions to retirement accounts. Additionally, the majority of the time spent
25 in the Operations & Asset Sales involved taking over and getting up to speed on
26 how to effectively collect Pensioner payments each month. This task has already
27 become a more efficient process.

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1 The final category of work – Reporting – represented approximately .50%
2 of the work performed during the First Application Period. The First Application
3 Period Reporting work reflected the minimal time spent on the Receiver's Motion
4 for Order in Aid of the Receivership. Going forward, as the Receiver reports
5 quarterly to the Court, the Reporting category will be a consistent but minimal
6 category.

7 Although the fees for the First Application Period are significant, a material
8 amount of the work was on non-recurring tasks associated with implementing the
9 Court's orders, investigating and securing assets, and noticing the Pensioners and
10 Investors. Going forward, the Receiver expects that the fees will primarily shift to
11 the Forensic Accounting and Claims & Distributions categories as the Receiver
12 carries out the primary order of the Court – to complete the forensic accounting,
13 the basis for the Receiver's Court-ordered methodology proposal, which is to be
14 presented for the Court's consideration and approval, for determining how to
15 unwind or otherwise resolve the Pensioner and Investor transactions subject of this
16 case. The Operations & Asset Sales category will remain a consistent component
17 of the Receiver's fees due to the continued servicing of the contracts.

18 The Receiver has worked diligently and efficiently with urgent issues facing
19 the receivership estate through the transition from an active enterprise to a Court-
20 ordered receivership. Through these diligent and efficient efforts and with the
21 assistance of Allen Matkins, as of March 31, 2016, the Receiver was able to
22 recover, preserve, and protect over \$1.17 million in cash¹ and a \$1.1 million
23 participating interest in a commercial real estate loan. The Receiver has worked
24 diligently in carrying out her Court-ordered duties and should be compensated on
25 an interim basis for her work.

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28 ¹ The Receiver is also continuing monthly Pensioner payment collection, as appropriate. The cash balance in the Receivership Entity accounts upon the Receiver's appointment was approximately \$527,000.

II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED

A. Categories and Descriptions of Work

1. 02-General Receivership

The Receiver's work in the General Receivership category initially focused on (a) review and analysis of the appointment order and pleadings, (b) taking over and securing the Receivership Entities' assets, books and records and initially reviewing the information obtained, (c) coordinating imaging of the receivership estate's electronic devices and physical books and records, (d) setting up case-specific lines of communication and a designated website to provide salient case documents and contact information for Pensioners and Investors, (e) noticing the Pensioners, Investors and other vendors of the Appointment Order, (f) vetting information received in various Excel workbooks against actual physical contracts received, and (g) initial work associated with the Receivership Entities' income tax matters.

This work is largely non-recurring and was necessary to (a) effect the key provisions of the Court's Appointment Order and (b) effectively takeover and secure the receivership estate assets, and comprises the largest part of the Receiver's work during the First Application Period. The reasonable and necessary fees for work in this category during the First Application Period total \$21,209.85.

2. 03-Asset Investigation & Recovery

In addition to securing the Receivership Entity bank accounts, the Receiver's initial investigation revealed the Receivership Entities' \$1.2 million (now \$1.1 million) participating interest in a commercial real estate loan. Upon contacting the lead lender for this loan, the Receiver discovered an additional and similar participating interest previously held in the name of a Receivership Entity retirement account. The Receiver promptly commenced an investigation into the amount of Receivership Entity funds transferred into this account, which is

1 controlled by Defendant Edwin Lichtig. The Receiver's analysis of these transfers
2 and potential claims arising therefrom is ongoing. The work associated with this
3 investigation is largely accountable for the time and fees incurred during the First
4 Application Period.

5 The reasonable and necessary fees for work in this category during the First
6 Application Period total \$13,647.15.

7 3. 04-Reporting

8 The Receiver's work in this category during the First Application Period
9 focused on preparing the Motion for Order in Aid of Receivership (Dkt No. 71),
10 seeking authority to engage Allen Matkins as her general counsel, for relief from
11 Local Rules 66-5 and 66-7, and to file interim reports and interim fee applications
12 on a quarterly basis. This motion was filed on March 1, 2016, and approved
13 verbally with modifications at the hearing held on April 13, 2016. (Dkt. No. 86.)
14 The reasonable and necessary fees for work in this category during the First
15 Application Period total \$371.70.

16 4. 05-Operations & Asset Sales

17 During the First Application Period, the Receiver's time in this category
18 primarily reflects the initial transition and assumption of Pensioner payment
19 collections. On a go-forward basis, this category will be a consistent fee category
20 and is supremely important. The reasonable and necessary fees for work during the
21 First Application Period in this category total \$11,169.45.

22 5. 06-Claims & Distributions

23 During the First Application Period, the Receiver worked to respond to
24 voluminous direct inquiries from Pensioners, Investors, agents and others
25 regarding the receivership appointment, the impact of the receivership, the
26 Investors' investments, and the Pensioners' accounts. Note that the original
27 noticing of these individuals is included in the General Receivership category;
28 however, the ongoing communications are captured here. In light of hundreds of

1 affected individuals, the inquiries are voluminous and the Receiver anticipates will
2 continue to be steady as the Receivership progresses.

3 The reasonable and necessary fees for work during the First Application
4 Period in this category total \$15,357.15.

5 6. 10-Forensic Accounting

6 During the First Application Period, this category focuses on the early
7 stages of the Receiver's forensic accounting analysis. It primarily reflects the
8 preparation of the global forensic analysis template, and the accounting for the
9 majority of the 2015 transactional activity in all Receivership Entity bank
10 accounts.

11 As discussed in the First Report, the Receivership Entities' books and
12 records do not reflect each individual Pensioner and Investor account activity
13 (there is not a comprehensive account record of Pensioner and Investor monies
14 paid into and out of the enterprise). Therefore, the Court-ordered forensic
15 accounting is necessary to enable the Receiver to propose a methodology, for the
16 Court's consideration and approval, for determining how to unwind or otherwise
17 resolve the Pensioner and Investor transactions subject of this case.

18 Due to the high volume of transactions and the lack of a thorough and
19 centralized accounting system, the forensic accounting project will take time to
20 complete; however, the Receiver does anticipate this accounting will be completed
21 in June 2016. The reasonable and necessary fees for work during the First
22 Application Period in this category total \$20,134.35.

23 7. Summary of Expenses Requested for Reimbursement

24 The Receiver requests the Court approve reimbursement of \$7,926.77 in
25 out-of-pocket costs. The itemization of such expenses is summarized below by
26 category. The majority of the expenses incurred relate to the forensic computer
27 imaging and the imaging of all the Receivership Entities' physical records, which
28

1 proved more cost-effective than independently shipping such records to southern
2 California from the Bay Area.

3 The Receiver also incurred expenses associated with the physical takeover,
4 noticing Pensioners, Investors, and other vendors, and setting up a designated
5 website for Pensioners and Investors to access case-related information.

6 The total reasonable and necessary costs incurred by the Receiver during the
7 First Application Period is \$7,926.77 and is broken out by category as follows:

Category	Total
Forensic Computer Imaging	\$929.49
Records Imaging	\$4,705.86
Takeover Travel	\$672.98
Copies/Supplies	\$303.74
Postage	\$811.40
Receivership Website Set-Up & Maintenance	\$255.00
Other Miscellaneous	\$248.30
TOTAL	\$7,926.77

16 **III. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE** 17 **ALLOWED**

18 "As a general rule, the expenses and fees of a receivership are a charge upon
19 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).

20 These expenses include the fees and expenses of this Receiver and his
21 professionals, including Allen Matkins. Decisions regarding the timing and
22 amount of an award of fees and costs to me and his Professionals are committed to
23 the sound discretion of the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577
24 (11th Cir. 1992) (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

25 In allowing fees, a court should consider "the time, labor and skill required,
26 but not necessarily that actually expended, in the proper performance of the duties
27 imposed by the court upon the Receiver, the fair value of such time, labor and skill
28 measured by conservative business standards, the degree of activity, integrity and

1 dispatch with which the work is conducted and the result obtained." *United*
 2 *States v. Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation
 3 marks omitted). In practical terms, receiver and professional compensation thus
 4 ultimately rests upon the result of an equitable, multi-factor balancing test
 5 involving the "economy of administration, the burden that the estate may be able
 6 to bear, the amount of time required, although not necessarily expended, and the
 7 overall value of the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d
 8 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no
 9 single factor is determinative and "a reasonable fee is based [upon] all
 10 circumstances surrounding receivership." *SEC v. W.L. Moody & Co., Bankers*
 11 *(Unincorporated)*, 374 F. Supp. 465, 480 (S.D. Tex. 1974).

12 As a preliminary matter, the Appointment Order confers on the Receiver
 13 substantial duties and powers, including to conduct such investigation and
 14 discovery as is necessary to locate and account for all receivership assets, take
 15 such action as is necessary and appropriate to assume control over and preserve
 16 receivership assets, and employ attorneys and others to investigate and, where
 17 appropriate, institute, pursue, and prosecute all claims and causes of action of
 18 whatever kind and nature.

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

24 The Receiver has submitted a detailed fee application which describes the
 25 nature of the services rendered, and the identity and billing rate of each individual
 26 performing each task. *See* Exhibit A. The Receiver has endeavored to staff
 27 matters as efficiently as possible while remaining cognizant of the importance of
 28 issues presented. The request for fees is based on the Receiver's customary billing

1 rates charged for comparable services provided in other matters, less a 10%
2 discount.

3 The work performed by the Receiver was essential to carrying out the
4 Court-ordered duties. The Receiver and Allen Matkins have worked diligently
5 since the Receiver's appointment to preserve and protect the assets of receivership
6 estate and to carry out the Court's orders. Moreover, the Receiver seeks payment
7 of only 80% of fees incurred on an interim basis in recognition of the fact that her
8 work is ongoing. Payment of the proposed 20% holdback will be sought at the
9 conclusion of receivership. The Receiver's fees are fair and reasonable and should
10 be approved and paid on an interim basis.

11 **IV. CONCLUSION**

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

- 13 1. Approving the Receiver's fees, on an interim basis, of \$81,889.65;
- 14 2. Authorizing and directing the Receiver to pay 80% of approved fees,
15 or \$65,511.72, from the assets of Receivership Entities;
- 16 3. Approving the Receiver's costs in the amount of \$7,926.77, and
17 authorizing and directing the Receiver to reimburse such costs in full; and
- 18 4. For such other and further relief as the Court deems appropriate.

19
20 Dated: May 11, 2016

By:


KRISTA L. FREITAG, Receiver

22 Dated: May 11, 2016

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

24 By: /s/ Edward G. Fates

25 EDWARD G. FATES
26 Attorneys for Receiver
27 KRISTA L. FREITAG
28

EXHIBIT A

CFPB, NY v PF-PI

January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/8/2016	Reviewed Complaint, Application, Declarations in Support thereof, and other materials related to the case. (2.6) Prepared Defendant request for documentation and consumer, investor letter notification letters. (1.3) Coordinated with L. Ryan to get Chase and S. County Bank notices of the Order; sent Receiver transition request letter to Atty Fates to forward to Defendant counsel; conferred with G. Rodriguez re: forensic imaging, and Atty Fates re: contact with Defendant counsel. (4) Conferred with S. County Bank re: account freeze fax sent. (.2)	4.5	K. Freitag	\$ 265.50	\$ 1,194.75	\$ -	\$ 1,194.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/8/2016	Noticed banks according to Order and as directed by K. Freitag. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/11/2016	Conferred with CFPB re: Order entry, access to documents provided and correspondence with Defendants. (.4) Met with E. Lichtig, Atty Bowman, Atty Fates re: introductions and takeover commencement. (1.3) Reviewed bank account (including online access) and other asset information provided; conferred with E. Lichtig re: same. (1.8) Conferred with S. County Bank re: freeze. (.4) Coordinated set-up of case specific website, email, phone number. (.5) Briefly reviewed Lynk Participation Agreement. (.4) Conferred with B. Lyon re: first trust deed and prepared follow-up correspondence to M. Brothers. (.9)	5.7	K. Freitag	\$ 265.50	\$ 1,513.35	\$ -	\$ 690.30	\$ 823.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/11/2016	Coordinated plan for pickup of company files in Lafayette, CA, including review of various shipping costs, reproduction costs, transportation options and preparation of brief memo and budget for K. Freitag. (2.0) Coordinated forensic computer technicians to create images of Defendant files. (1.0) Assigned email address for project. (0.4)	3.4	G. Rodriguez	\$ 234.00	\$ 795.60	\$ -	\$ 795.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/11/2016	Conferred and corresponded multiple times with Chase Bank re bank account; revised Chase Bank letter re accounts and faxed to subpoena department. (1.1) Began to create South County Bank POA account list. (1.0) Reviewed Court Order. (.7)	2.8	L. Ryan	\$ 112.50	\$ 315.00	\$ -	\$ 202.50	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/12/2016	Downloaded property/loan information from Lynk Capital; conferred with M. Brothers re: investment. (1.3) Prepared for and conferred with Atty Fates and CFPB re: initial takeover. (1.2) Coordinated physical file takeover with G. Rodriguez and PO Box change of addresses with A. Herren. (.7) Coordinated additional documentation and messaging for website. (.6) Updated bank account list in preparation for subpoena. (.8) Conferred with E. Lichtig re: various. (.3) Researched addresses. (.2)	5.1	K. Freitag	\$ 265.50	\$ 1,354.05	\$ -	\$ 716.85	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212.40
1/12/2016	Researched property profiles for various properties that are potentially part of the receivership. (0.9) Redirected current company website to E3 website. (0.5) Conferred with A. Herren re: directive to setup phone number with various calling options for improved customer service to investors and pensioners. (0.5) Researched previous websites for company and contacted same for further information (0.2) Finalized research and travel plans into pickup of company files in Lafayette and provided update to K. Freitag re same for confirming timing with defendants. (1.2)	2.8	G. Rodriguez	\$ 234.00	\$ 655.20	\$ -	\$ 655.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/12/2016	Downloaded all available S. County Bank statements for POA bank accounts and completed list of existing POA accounts. (4.9)	4.9	L. Ryan	\$ 112.50	\$ 551.25	\$ -	\$ -	\$ -	\$ -	\$ 551.25	\$ -	\$ -	\$ -	\$ -	\$ -

CFPB, NY v PF-PI

January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/12/2016	Confirmed setup of email; corresponded with K. Freitag and G. Rodriguez re same. (0.4) Conferred and corresponded with UPS Store re forwarding of post office box mail. (0.8) Conferred and corresponded with San Diego Document Production re pickup of documents in Lafayette, CA, shipping and scanning; conferred with G. Rodriguez re same. (1.2) Conferred with G. Rodriguez re phone number and voicemail setup. (0.6)	3.0	A. Herren	\$ 157.50	\$ 472.50	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/13/2016	Conferred with Atty Fates re: various. (.5) Reviewed and revised draft letters to pensioners and investors. (.4) Prepared initial bank account subpoena list. (.4) Conferred with E. Lichtig re: various. (.2)	1.5	K. Freitag	\$ 265.50	\$ 398.25	\$ -	\$ 238.95	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106.20
1/13/2016	Performed physical takeover of company files (two locations) and coordinated imaging and delivery of same. (5.0)	5.0	G. Rodriguez	\$ 234.00	\$ 1,170.00	\$ -	\$ 1,170.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/13/2016	Prepared and sent letter to Chase Bank re account numbers. (1.0) Conferred multiple times with A. Gutierrez at South County Bank re multiple bank accounts. (1.0)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ 112.50	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/13/2016	Coordinated file pickup and scanning of documents located in Bay Area with ARC Reprographics and G. Rodriguez. (0.7)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/14/2016	Prepared payment detail request for Lynk; conferred with same. Reviewed closing agent information, forwarded same to counsel. (1.1) Completed signature cards and account information per S. County instructions. (.2) Briefly reviewed documentation received from E. Lichtig. (1.3) Reviewed Defendants' schedules of assets. (.4) Finalized two letter templates for pensioners and investors. (.3)	3.3	K. Freitag	\$ 265.50	\$ 876.15	\$ -	\$ 132.75	\$ 743.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/14/2016	Researched Mozy Pro for access to old URL account. (0.2) Uploaded photos from takeover of company files. (0.4) Reviewed data from pensionincomellc.com including review of potential website data and email data. (0.7)	1.3	G. Rodriguez	\$ 234.00	\$ 304.20	\$ -	\$ 304.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/14/2016	Conferred with A. Gutierrez at South County Bank re bank accounts. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
1/14/2016	Formatted investor and pensioner contact lists for mail merge of Receiver notification letters; imported contacts into Outlook for email correspondence; setup investor and pensioner group email lists for electronic correspondence. (6.0)	6.0	A. Herren	\$ 157.50	\$ 945.00	\$ -	\$ 945.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/15/2016	Prepared additional draft of pensioner notification. (.6) Conferred with A. Herren re: sending two notifications; reviewed same. (.3) Reviewed bank information from Lynk; sent same to counsel. (1.0) Conferred with E. Lichtig re: 1099's and Quickbooks; conferred with L. Ryan re: Quickbooks research and S. County banking access. (.6)	2.5	K. Freitag	\$ 265.50	\$ 663.75	\$ -	\$ 398.25	\$ 265.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/15/2016	Corresponded (various) with Zenergy re pensionfundingllc.com website data and began review of sql files. (2.1) Contacted via phone and email Mozy and Zenergy to provide copies of the Court Order and to seek additional information from same. (1.4)	3.5	G. Rodriguez	\$ 234.00	\$ 819.00	\$ -	\$ 819.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/15/2016	Conferred with A. Gutierrez re online access and new bank account. (.5) Reviewed pre-receiver QuickBooks for PI LLC. (1.0) Reviewed E. Lichtig banking procedures and ACH file. (.8)	2.3	L. Ryan	\$ 112.50	\$ 258.75	\$ -	\$ -	\$ 112.50	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
1/15/2016	Mail merged Receiver notice letters to investors and pensioners and archived; began preparing letters for distribution; corresponded with K. Freitag re same. (5.0)	5.0	A. Herren	\$ 157.50	\$ 787.50	\$ -	\$ 787.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/17/2016	Reviewed investor and pensioner files obtained to determine presentation of master account file/forensic accounting workpapers. (2.1)	2.1	K. Freitag	\$ 265.50	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557.55

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January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/18/2016	Worked on creating master forensic working file template; populated same with defaulted pensioner information; ran calculations on estimated payoff date. (3.7) Began populating master working file with SICO contract details. (1.6) Transitioned Lynk and other related documentation to S. Hoslett to perform forensic accounting on retirement accounts. (.7)	6.0	K. Freitag	\$ 265.50	\$ 1,593.00	\$ -	\$ -	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,407.15
1/18/2016	Attended conference call with K. Freitag regarding retirement account forensic accounting project and organization. (.7)	0.7	S. Hoslett	\$ 247.50	\$ 173.25	\$ -	\$ -	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/18/2016	Completed preparing letters to investors and pensioners for distribution. (7.0)	7.0	A. Herren	\$ 157.50	\$ 1,102.50	\$ -	\$ 1,102.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/19/2016	Conferred with A. Herren re: notices and eblast. (1.0) Met with E. Lichtig and L. Ryan re: ACH process. (1.0) Reviewed various correspondence in response to notices. (.2) Conferred with G. Rodriguez re: takeover documentation. (.1)	2.3	K. Freitag	\$ 265.50	\$ 610.65	\$ -	\$ 292.05	\$ -	\$ -	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -
1/19/2016	Corresponded with K. Freitag re 1099s and other documents received. (0.1) Met with reprographics firm to give instructions on imaging all case files. (1.3)	1.4	G. Rodriguez	\$ 234.00	\$ 327.60	\$ -	\$ 327.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/19/2016	Conferred with A. Gutierrez at South County Bank re online access, wires and ACH. (.4) Reviewed pre-receiver QuickBooks for Pension Income and PGR. (1.1) Conference call with K. Freitag and E. Lichtig re ACH procedures. (1.0)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ -	\$ 123.75	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/19/2016	Updated investor and pensioner contact information and email group distribution list. (2.0) Merged and distributed additional pensioner notification letters. (0.5) Distributed notification email correspondence to investors and pensioners; conferred and corresponded with K. Freitag re same. (1.5) Reviewed email and voicemail correspondence from investors/pensioners; corresponded with K. Freitag re same. (1.0)	5.0	A. Herren	\$ 157.50	\$ 787.50	\$ -	\$ 630.00	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
1/20/2016	Prepared template correspondence for investor and pensioner email and voicemail inquiries; conferred with counsel re: same. (.4) Responded to several inquiries and conferred with A. Herren re: returning emails and phone calls. (.6) Conferred with L. Ryan re: income tax returns, 1099's and other company related tasks. (.5)	1.5	K. Freitag	\$ 265.50	\$ 398.25	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ 265.50	\$ -	\$ -	\$ -	\$ -
1/20/2016	Reviewed pre-receiver payroll forms, 1099 and W2's. (1.3) Corresponded with pre-receiver CPA re status of tax returns. (.2)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ 22.50	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
1/20/2016	Reviewed email and voicemail correspondence from investors/pensioners; conferred and corresponded with K. Freitag re same. (0.8) Created voicemail response tracking spreadsheet. (0.5) Created Pensioner/Investor "To Do" List for investor/pensioner requests. (0.5)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -
1/21/2016	Conferred and corresponded with reprographics company regarding details of order and forwarded same for approval. (0.2)	0.2	G. Rodriguez	\$ 234.00	\$ 46.80	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/21/2016	Corresponded with E. Lichtig re payroll questions. (.4) Compiled vendor list from pre-receiver QuickBooks files and conferred with A. Herren re same. (1.7) Corresponded with Missouri attorney general re complaint notice received. (.3) Corresponded with A. Gutierrez at South County Bank re deposits. (.4)	2.8	L. Ryan	\$ 112.50	\$ 315.00	\$ -	\$ 191.25	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -
1/21/2016	Reviewed email and voicemail correspondence and responded to numerous investors/pensioners re status of case. (1.5) Reviewed vendor list and cross-referenced with investor/pensioner lists; conferred with L. Ryan re same. (2.0) Updated Pensioner/Investor "To Do" List. (0.5)	4.0	A. Herren	\$ 157.50	\$ 630.00	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -

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January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/22/2016	Met with E. Lichtig and L. Ryan re: ACH process. (1.2) Conferred with Lynk Capital re: status of investments. (.2) Conferred with L. Ryan re: proceeding with various banking and income tax matters. (1.0)	2.4	K. Freitag	\$ 265.50	\$ 637.20	\$ -	\$ 265.50	\$ 53.10	\$ -	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ -
1/22/2016	Conferred with D. Grant at Chase Bank re additional bank accounts. (.4) Conference call with Krista Freitag and E. Lichtig re ACH process. (1.2) Continued to work on vendor list. (1.9) Worked on obtaining receivership EIN. (.6)	4.1	L. Ryan	\$ 112.50	\$ 461.25	\$ -	\$ 258.75	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/22/2016	Reviewed email and voicemail correspondence and responded to numerous investors/pensioners re status of case. (3.5) Completed review of vendor list and cross-referencing with investor/pensioner lists; conferred and corresponded with L. Ryan re same. (1.8) Updated Pensioner/Investor "To Do" List. (1.0) Conferred and corresponded with L. Ryan re SS-4 application. (0.3)	6.6	A. Herren	\$ 157.50	\$ 1,039.50	\$ -	\$ 283.50	\$ -	\$ -	\$ 47.25	\$ 708.75	\$ -	\$ -	\$ -	\$ -
1/25/2016	Prepared and mailed vendor 1099's for PGR. (2.3) Continued to work on vendor list and revised for commission vendors; forwarded results to A. Herren. (1.2) Conferred with CPA re tax work. (.6) Scanned and tracked pensioner deposits received in the mail and sent via FedEx to A. Gutierrez for deposit at South County Bank. (.9)	5.0	L. Ryan	\$ 112.50	\$ 562.50	\$ -	\$ 202.50	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -
1/25/2016	Reviewed email and voicemail correspondence and responded to numerous investors/pensioners re status of case. (1.5) Merged vendor notification letter; distributed same; conferred and corresponded with L. Ryan re same. (4.0)	5.5	A. Herren	\$ 157.50	\$ 866.25	\$ -	\$ 630.00	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
1/26/2016	Downloaded Lynk documents for PSP investment. (.4) Set up online access; conferred with bank re: same and other. (.5) Reviewed investor and pensioner correspondence. (.4)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ 106.20	\$ -	\$ 132.75	\$ 106.20	\$ -	\$ -	\$ -	\$ -
1/26/2016	Conferred with A. Fine and J. Kearbey re PGR tax returns. (.7) Conferred with A. Gutierrez at South County Bank re online access. (.4) Conferred with Chase Bank re notice of POA accounts. (.6) Corresponded with T. Fates re additional accounts. (.4) Reviewed, scanned and emailed K. Freitag PGR 401(k) 1099's received. (.8)	2.9	L. Ryan	\$ 112.50	\$ 326.25	\$ -	\$ 78.75	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/26/2016	Reviewed email and voicemail correspondence and responded to numerous investors/pensioners re status of case. (1.5) Completed distribution of vendor notification letters. (2.0) Corresponded with K. Freitag re investor notifications; researched same. (0.5) Distributed copy of Court Order to investor R. Rech. (0.4) Reviewed and updated investor email distribution list and contact information. (0.5) Distributed Receiver notification letter via email correspondence to additional investors. (0.8)	5.7	A. Herren	\$ 157.50	\$ 897.75	\$ -	\$ 441.00	\$ -	\$ -	\$ -	\$ 456.75	\$ -	\$ -	\$ -	\$ -
1/27/2016	Reviewed Quickbooks data for additional assets. (2.0) Worked with team on investor and pensioner correspondence follow-up. (.5) Researched payments to law firms; conferred with T. Fates re: recovery of retainers. (.3) Worked with L. Ryan and E. Lichtig re: pensioner ACH transactions. (.8)	3.6	K. Freitag	\$ 265.50	\$ 955.80	\$ -	\$ -	\$ 610.65	\$ -	\$ 212.40	\$ 132.75	\$ -	\$ -	\$ -	\$ -
1/27/2016	Conferred with IRS re obtaining EIN. (.8) Conferred multiple times with K. Freitag and E. Lichtig re ACH set up. (.8)	1.6	L. Ryan	\$ 112.50	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -
1/27/2016	Reviewed email and voicemail correspondence and responded to numerous investors/pensioners re status of case; conferred and corresponded with K. Freitag re same. (1.0) Reviewed buyer and pensioner agreements and cross-referenced with master information spreadsheet. (3.5)	4.5	A. Herren	\$ 157.50	\$ 708.75	\$ -	\$ 551.25	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
1/28/2016	Worked with L. Ryan and E. Lichtig re: pensioner ACH transactions. (.9)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ -

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January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/28/2016	Conference call with K. Freitag and E. Lichtig re ACH procedures. (.9) Scanned and sent 5500 return to K. Freitag and discussed. (.4) Created list to track payroll tax returns and other items. (.3) Conferred with A. Gutierrez re new bank account. (.5)	2.1	L. Ryan	\$ 112.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -
1/28/2016	Reviewed email and voicemail correspondence and responded to numerous investors/pensioners re status of case. (0.6) Reviewed buyer and pensioner agreements and cross referenced with master spreadsheet. (3.7)	4.3	A. Herren	\$ 157.50	\$ 677.25	\$ -	\$ 582.75	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
1/29/2016	Set-up receiver accounting software and processed vendor payments. (1.2)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
1/29/2016	Reviewed email and voicemail correspondence and responded to numerous investors/pensioners re status of case; sent correspondence to K. Freitag re same. (2.0) Reviewed buyer and pensioner agreements and cross referenced with master spreadsheet. (2.5)	4.5	A. Herren	\$ 157.50	\$ 708.75	\$ -	\$ 393.75	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -
1/31/2016	Prepared ACH master file for first month(of receivership estate) transactions. (4.1)	4.1	K. Freitag	\$ 265.50	\$ 1,088.55	\$ -	\$ -	\$ -	\$ -	\$ 1,088.55	\$ -	\$ -	\$ -	\$ -	\$ -
2/1/2016	Spoke with various pensioners; updated A. Herren. (.4) Spoke with Lynk Capital re: investments. (.2) Had conference call with E. Lichtig and L. Ryan re: ACH payments. (1.0) Prepared for and initiated first month (of receivership estate) pensioner payments. (3.9)	5.5	K. Freitag	\$ 265.50	\$ 1,460.25	\$ -	\$ -	\$ 53.10	\$ -	\$ 1,300.95	\$ 106.20	\$ -	\$ -	\$ -	\$ -
2/1/2016	Attended conference call with E. Lichtig and K. Freitag re Day 1 ACH. (1.0) Worked on initial ACH transactions with K. Freitag. (2.0) Corresponded with A. Gutierrez re removing pre-receivership bill pay transactions. (.5)	3.5	L. Ryan	\$ 112.50	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/1/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (1.0) Conferred with K. Freitag re pensioner and investor correspondence and status update on contract review. (0.4) Corresponded with pensioners that pay by check; conferred with K. Freitag re same. (0.5)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299.25	\$ -	\$ -	\$ -	\$ -
2/2/2016	Prepared for and initiated day two pensioner payments. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/2/2016	Corresponded with M. Weld at South County Bank re bill pay. (.2) Worked with K. Freitag on Day 2 ACH transactions. (.5)	0.7	L. Ryan	\$ 112.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/2/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.8) Updated investor/pensioner contact information. (0.5)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362.25	\$ -	\$ -	\$ -	\$ -
2/3/2016	Reviewed various emails and conferred with A. Herren re: investor and pensioner correspondence. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
2/3/2016	Corresponded with M. Weld re changing profile information; provided same. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
2/3/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (1.5) Updated Pensioner/Investor "To Do" List and bankruptcy list; corresponded with K. Freitag re same. (1.3) Updated investor/pensioner contact information. (0.6) Reviewed buyer and pensioner agreements and cross referenced with master spreadsheet. (2.3)	5.7	A. Herren	\$ 157.50	\$ 897.75	\$ -	\$ 362.25	\$ -	\$ -	\$ -	\$ 535.50	\$ -	\$ -	\$ -	\$ -
2/4/2016	Worked on remaining pensioner payments. (1.7)	1.7	K. Freitag	\$ 265.50	\$ 451.35	\$ -	\$ -	\$ -	\$ -	\$ 451.35	\$ -	\$ -	\$ -	\$ -	\$ -

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January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
2/4/2016	Reviewed ACH notes from E. Lichtig and prepared notes for new procedures and conferred with K. Freitag re same. (1.0) Prepared bank transfers and corresponded with M. Weld re same. (.4) Worked on comparing and updating pensioner list with ACH schedule and bank account information to all payments captured. (2.9)	4.3	L. Ryan	\$ 112.50	\$ 483.75	\$ -	\$ -	\$ -	\$ -	\$ 483.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/4/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (2.0) Updated investor/pensioner contact information. (1.5)	3.5	A. Herren	\$ 157.50	\$ 551.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551.25	\$ -	\$ -	\$ -	\$ -
2/5/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.5) Updated investor/pensioner contact information. (0.6) Reviewed buyer and pensioner agreements and cross referenced with master spreadsheet. (3.0)	5.1	A. Herren	\$ 157.50	\$ 803.25	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
2/8/2016	Researched pensioner information. (.3) Conferred with Atty Bowman re: retirement account investment. (.1)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ 26.55	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
2/8/2016	Conferred multiple times with Chase Bank re subpoena for pre-receiver bank accounts for forensic accounting. (.8)	0.8	L. Ryan	\$ 193.50	\$ 154.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154.80
2/8/2016	Continued to work on comparing and updating pensioner list with ACH monthly schedule and bank account information to ensure all payments captured. (4.2)	4.2	L. Ryan	\$ 112.50	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/9/2016	Prepared correspondence to E. Lichtig re: retirement account; conferred with counsel re: same. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/10/2016	Conferred with Lynk Capital and counsel. (.2) Researched retirement account information. (1.0) Coordinated posting of documents to website. (.1)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ 26.55	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/10/2016	Corresponded with A. Gutierrez re obtaining pre-receiver bank account detail for 17 known accounts. (.4)	0.4	L. Ryan	\$ 193.50	\$ 77.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77.40
2/10/2016	Continued to work on comparing and updating pensioner list with ACH monthly schedule and bank account information. (1.0) Quantified number of investors and buyers. (.6)	1.6	L. Ryan	\$ 112.50	\$ 180.00	\$ -	\$ 67.50	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/11/2016	Prepared list of documents needed from E. Lichtig. (1.3) Conferred with E. Lichtig re: retirement fund review and documents needed. (.3)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/11/2016	Researched filings procedures and dates for 5500 and Delaware state filing for LLC. (1.0) Scanned and logged pensioner checks received and sent to A. Gutierrez for deposit. (.8)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/11/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (5.5)	5.5	A. Herren	\$ 157.50	\$ 866.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 866.25	\$ -	\$ -	\$ -	\$ -
2/12/2016	Worked on consolidating retirement plan documentation received; turned same over to S. Hoslett. (1.0) Reviewed cross-check of master pensioner/buyer list to master ACH list to confirm all payments captured. (.5)	1.5	K. Freitag	\$ 265.50	\$ 398.25	\$ -	\$ -	\$ 265.50	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/12/2016	Reviewed document retention policies and began preparations for long term storage of imaged files. (0.3)	0.3	G. Rodriguez	\$ 234.00	\$ 70.20	\$ -	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/12/2016	Conferred with K. Freitag re monthly ACH list and pensioner lists to ensure all pensioner ACH's scheduled. (.5) Prepared ACH for Morris. (.5) Per K. Freitag feedback, finalized compare of pensioner list with monthly ACH schedule and bank information. (2.5)	3.5	L. Ryan	\$ 112.50	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ -

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January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
2/12/2016	Reviewed emails provided by Mr. Lichtig related to pension plan payments and investments. (.3) Worked on template summarizing payments. (1.6) Prepare list of documents still needed. (.4)	2.3	S. Hoslett	\$ 247.50	\$ 569.25	\$ -	\$ -	\$ 569.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/12/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.5) Updated Pensioner/Investor "To Do" List and bankruptcy list. (0.8) Updated investor/pensioner contact information. (1.5) Retrieved electronic copies of scanned documents from Defendants. (0.8)	4.4	A. Herren	\$ 157.50	\$ 693.00	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ 567.00	\$ -	\$ -	\$ -	\$ -
2/13/2016	Prepared and sent correspondence to S. Hoslett re: Lynk retirement account investment research needed. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/13/2016	Worked on summary of payments and disbursements from the Pension Income LLC Defined Benefit Plan. (2.8) Researched various payments. (.6)	3.4	S. Hoslett	\$ 247.50	\$ 841.50	\$ -	\$ -	\$ 841.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/15/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; sent correspondence to K. Freitag re same. (1.5)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
2/16/2016	Prepared materials for L. Ryan to commence forensic accounting analysis. (1.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345.15
2/16/2016	Began to populate forensic accounting sources and uses for South County Bank February 2016 activity. (3.0)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50
2/16/2016	Continued work on payment summary and listing of documents needed to complete Pension analysis. (.9)	0.9	S. Hoslett	\$ 247.50	\$ 222.75	\$ -	\$ -	\$ 222.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/16/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (0.6) Updated Pensioner/Investor "To Do" List and bankruptcy list. (0.5) Reviewed buyer and pensioner agreements and cross referenced with master spreadsheet. (3.3)	4.4	A. Herren	\$ 157.50	\$ 693.00	\$ -	\$ 519.75	\$ -	\$ -	\$ -	\$ 173.25	\$ -	\$ -	\$ -	\$ -
2/17/2016	Corresponded and conferred with S. Hoslett and W. Bartolme re Pension Funding tax returns. (.6) Set up active South County bank accounts in QuickBooks to record current accounts payable and prepare payments. (1.2) Continued to work on confirming ACH monthly schedule was completed. (.7)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ 67.50	\$ -	\$ -	\$ 213.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/17/2016	Reviewed correspondence and conferred with A. Herren re: pensioner and investor correspondence. (.4)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -
2/17/2016	Corresponded with K. Freitag re status of communication with investors and pensioners and Pensioner/Investor "To Do" List. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
2/18/2016	Researched and provided S. Hoslett with additional information re: retirement plan accounting. (1.1)	1.1	K. Freitag	\$ 265.50	\$ 292.05	\$ -	\$ -	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/18/2016	Conferred multiple time with S. Hoslett re 401k bank statements and activity. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/18/2016	Worked on South County Bank January and February 2016 sources and uses for forensic accounting. (2.1) Received and downloaded all pre-receiver South County Bank statements for 17 accounts received via CD from A. Gutierrez per request. (.9)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50
2/18/2016	Continued work on the Pension Income DBP bank account sources and uses schedules. (2.2) Met with L. Ryan re: 401K documents needed (various). (.5)	2.7	S. Hoslett	\$ 247.50	\$ 668.25	\$ -	\$ -	\$ 668.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/18/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.5) Updated investor/pensioner contact information. (0.5)	2.0	A. Herren	\$ 157.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -

CFPB, NY v PF-PI

January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
2/19/2016	Reviewed forensic accounting master schedule. (.4) Reviewed Motion for Order in Aid of Receivership. (.6)	1.0	K. Freitag	\$ 265.50	\$ 265.50	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106.20
2/19/2016	Worked on Sounty County Bank January 2016 sources and uses for forensic accounting. (3.5) Archived additional pre-receiver bank statements received. (.5)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
2/19/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.3) Updated investor/pensioner contact information. (0.4)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
2/22/2016	Spoke with E. Lichtig re: retirement plan investigation. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/22/2016	Worked on Sounty County Bank January 2016 sources and uses for forensic accounting. (.5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
2/22/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (0.5) Updated Pensioner/Investor "To Do" List and bankruptcy list. (0.6) Updated investor/pensioner contact information. (0.4)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
2/23/2016	Reviewed forensic accounting draft progress to ensure end analysis will work properly. (1.0) Conferred with State of NY. (.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265.50
2/23/2016	Worked on Sounty County Bank October to December 2015 sources and uses for forensic accounting. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
2/23/2016	Updated summary of payments and reviewed related documents. (1.6) Prepared detailed listing of open items needed from Mr. Lichtig related to the source of funds in the Pension Income DBP. (1.0)	2.6	S. Hoslett	\$ 247.50	\$ 643.50	\$ -	\$ -	\$ 643.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/23/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.3) Prepared correspondence for K. Freitag re Receiver notification letters distributed to investors, pensioners, vendors, IRA Services and New York residents. (0.6) Corresponded with vendor Time Warner re pre-receiver debt. (0.4) Corresponded with investor S. Weltzien re hard copy of Order and Complaint. (0.4)	2.7	A. Herren	\$ 157.50	\$ 425.25	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 362.25	\$ -	\$ -	\$ -	\$ -
2/24/2016	Reviewed and conferred with S. Hoslett re: follow-up requests for retirement investment accounting documents. (1.1) Researched and prepared package of letters for NY. (.5) Reviewed and responded to investor/pensioner correspondence. (.3)	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ 132.75	\$ 292.05	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
2/24/2016	Worked on Sounty County Bank October to December 2015 sources and uses for forensic accounting. (2.5)	2.5	L. Ryan	\$ 193.50	\$ 483.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 483.75
2/24/2016	Updated analysis of the Lynk investments sourced with Pension Income funds. (1.2) Prepared schedule showing potential amounts owed to Pension Income related to this investment. (2.4)	3.6	S. Hoslett	\$ 247.50	\$ 891.00	\$ -	\$ -	\$ 891.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/24/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (0.5) Distributed hard copy of Court Order to investor S. Weltzien. (0.1)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
2/25/2016	Conferred with E. Lichtig (various) re: retirement fund review and documents needed. (1.1)	1.1	K. Freitag	\$ 265.50	\$ 292.05	\$ -	\$ -	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/25/2016	Set up document retention of project files for case. (0.7)	0.7	G. Rodriguez	\$ 234.00	\$ 163.80	\$ -	\$ 163.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/25/2016	Scanned and logged checks and sent via FedEx to A. Gutierrez for deposit. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
2/25/2016	Worked on Sounty County Bank October to December 2015 sources and uses for forensic accounting. (5.2)	5.2	L. Ryan	\$ 193.50	\$ 1,006.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006.20

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January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
2/25/2016	Reviewed open issues related to State of CA corporation filing and inquire with CPA regarding same. (.3)	0.3	S. Hoslett	\$ 247.50	\$ 74.25	\$ -	\$ 74.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/25/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (2.0)	2.0	A. Herren	\$ 157.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -
2/26/2016	Worked on draft of and conferred with Plaintiff re: Motion for Order in Aid. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/26/2016	Worked on Sounty County Bank October to December 2015 sources and uses for forensic accounting. (3.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25
2/26/2016	Reviewed and summarized the tax returns as received from the CPA for Pension Income for the 2011 to 2014 tax years. (1.0)	1.0	S. Hoslett	\$ 247.50	\$ 247.50	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/26/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.0)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
2/28/2016	Reviewed email correspondence and corresponded investors/pensioners/agents re status of case. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
2/29/2016	Worked on preparation of ACH file for March; reviewed final February bank activity for same. (2.4)	2.4	K. Freitag	\$ 265.50	\$ 637.20	\$ -	\$ -	\$ -	\$ -	\$ 637.20	\$ -	\$ -	\$ -	\$ -	\$ -
2/29/2016	Confirmed Delaware state filing dates. (.3) Corresponded with pensioner re ACH amount. (.2) Conferred with Chase Bank re notice received re bank accounts. (.4)	0.9	L. Ryan	\$ 112.50	\$ 101.25	\$ -	\$ 33.75	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/29/2016	Corresponded with T. Fates re Chase Bank subpoena. (.2) Created schedule of all pre-receiver bank statements received from South County Bank and corresponded with A. Gutierrez re missing information. (.7)	0.9	L. Ryan	\$ 193.50	\$ 174.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174.15
2/29/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (0.7) Followed up with pensioner monthly payments; corresponded with K. Freitag re same. (0.8)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
3/1/2016	Prepared Day 1 ACH transactions for March. (1.2)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/1/2016	Corresponded multiple times with A. Gutierrez at South County Bank re pre-receiver bank statements and access to pre-receiver accounts online. (.5) Worked on Sounty County Bank July-September 2015 sources and uses for forensic accounting. (3.8)	4.3	L. Ryan	\$ 193.50	\$ 832.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 832.05
3/1/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; prepared correspondence for K. Freitag. (0.8) Distributed copies of Court documents to investor K. Bohn who was not able to access them online. (0.2)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/2/2016	Reviewed numerous correspondence and provided guidance re: pensioner and investor correspondence. (1.2)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318.60	\$ -	\$ -	\$ -	\$ -
3/2/2016	Prepared Day 2 and Day 5 ACH transactions for March. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
3/2/2016	Worked on Sounty County Bank July-September 2015 sources and uses for forensic accounting. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
3/2/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.2) Prepared correspondence for K. Freitag re pensioner bankruptcy filing and monthly payments. (0.4)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
3/3/2016	Conferred with authorities and counsel re: BK filings. (.7) Followed up with E. Lichtig re: pending requests (prepared list); conferred with S. Hoslett re: same. (.8) Reviewed and archived Wells subpoena responses. (.2) Reviewed pensioner/investor correspondence; provided guidance re: same. (.2)	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ 185.85	\$ 212.40	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ 53.10

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January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
3/3/2016	Worked on Sounty County Bank July-September 2015 sources and uses for forensic accounting. (6.5)	6.5	L. Ryan	\$ 193.50	\$ 1,257.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257.75
3/3/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.0)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/4/2016	Conferred with Lynk Capital re: investigation. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/4/2016	Worked on Sounty County Bank July-September 2015 sources and uses for forensic accounting. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
3/4/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; updated K. Freitag re same. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
3/7/2016	Conferred with R. Hofelter re: payment directions. (.1) Reviewed investor correspondence; conferred with A. Herren and Atty Fates re: same. (.2)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ 26.55	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
3/7/2016	Coordinated document storage for company files. (0.5)	0.5	G. Rodriguez	\$ 234.00	\$ 117.00	\$ -	\$ 117.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/7/2016	Worked on Sounty County Bank July-September 2015 sources and uses for forensic accounting. (4.0)	5.8	L. Ryan	\$ 193.50	\$ 1,122.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,122.30
3/7/2016	Reviewed and updated analysis with additional bank statements provided by Mr. Lichtig related to the PGR bank accounts. (1.8)	1.8	S. Hoslett	\$ 247.50	\$ 445.50	\$ -	\$ -	\$ 445.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/7/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (1.0)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/8/2016	Worked on Sounty County Bank April-June 2015 sources and uses for forensic accounting. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
3/8/2016	Reviewed and updated the Pension Plan's payment analysis for additional information received including the Northridge/Unity note support, PGR statements, etc. (2.7)	2.7	S. Hoslett	\$ 247.50	\$ 668.25	\$ -	\$ -	\$ 668.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/8/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.0)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/9/2016	Reviewed correspondence and conferred with Defendant Hofelter re: tax return preparation status. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/9/2016	Conferred with S. Hoslett re research of 2014 and 2015 PGR tax returns and discussed status of engagement letters for tax preparation. (.8) Prepared and sent requested financials from pre-receiver QuickBooks for tax purposes. (1.3)	2.1	L. Ryan	\$ 112.50	\$ 236.25	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/9/2016	Worked on Sounty County Bank April-June 2015 sources and uses for forensic accounting. (4.8)	4.8	L. Ryan	\$ 193.50	\$ 928.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 928.80
3/9/2016	Reviewed and researched penalty letter from the Pension Guarantee Review Board, prepared forms requested, various calls with PGRB. (1.8) Reviewed the Pension Guarantee Reserve LLC financial statements, researched tax payments, prepared tax estimate. (1.9)	3.7	S. Hoslett	\$ 247.50	\$ 915.75	\$ -	\$ 915.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/9/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.2)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
3/10/2016	Scanned and tracked pensioner checks and sent via FedEx to A. Gutierrez for deposit. (1.0) Prepared Day 10 and Day 19 ACH transitions. (1.0)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/10/2016	Worked on Sounty County Bank April-June 2015 sources and uses for forensic accounting. (.8) Corresponded with A. Gutierrez at South County Bank re online access to pre-receiver Pension Income account and obtaining detail. (.4)	1.2	L. Ryan	\$ 193.50	\$ 232.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232.20
3/10/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.0)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -

CFPB, NY v PF-PI

January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
3/11/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (1.5)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
3/13/2016	Reviewed Pension Funding tax returns and forwarded to K. Freitag for signature. (1.3)	1.3	S. Hoslett	\$ 247.50	\$ 321.75	\$ -	\$ 321.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/14/2016	Conferred multiple times with S. Hoslett re tax return extensions; prepared pre-receiver QuickBooks financials for Pension Income and sent to S. Hoslett to review for tax purposes. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/14/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/15/2016	Worked on Sounty County Bank April-June 2015 sources and uses for forensic accounting. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
3/15/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (0.5) Updated "To Do" list. (0.4)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
3/16/2016	Worked on Sounty County Bank April-June 2015 sources and uses for forensic accounting. (3.6)	3.6	L. Ryan	\$ 193.50	\$ 696.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696.60
3/16/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
3/17/2016	Reviewed investors/pensioner correspondence; provided guidance re: various responses. (1.0)	1.0	K. Freitag	\$ 265.50	\$ 265.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265.50	\$ -	\$ -	\$ -	\$ -
3/17/2016	Worked on Sounty County Bank April-June 2015 sources and uses for forensic accounting. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
3/18/2016	Reviewed bank accounts. (.2) Reviewed, researched and responded to various pensioner requests for feedback on payment plan. (3.2) Conferred with CFPB re: BK status. (.2)	3.6	K. Freitag	\$ 265.50	\$ 955.80	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ 849.60	\$ -	\$ -	\$ -	\$ 53.10
3/18/2016	Prepared internal bank transfers and corresponded with M. Weld at South County Bank re same. (1.4) Corresponded with A. Gutierrez re insured and interest bearing account options. (.6)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/18/2016	Worked on Sounty County Bank March 2015 sources and uses for forensic accounting. (1.2) Corresponded with J. Kaup re receipt of Chase documents per subpoena. (.3)	1.5	L. Ryan	\$ 193.50	\$ 290.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290.25
3/18/2016	Reviewed email and voicemail correspondence and conferred/corresponded to numerous investors/pensioners/agents re status of case; corresponded with K. Freitag re same. (0.9) Corresponded with numerous pensioners re payment status and request for relief; corresponded with K. Freitag re same. (0.8)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
3/21/2016	Worked on analysis related to payments from Pension Income DBP for Wells Fargo #7819 & 4175 and the sources and uses of amounts in these accounts. (2.3)	2.3	S. Hoslett	\$ 247.50	\$ 569.25	\$ -	\$ -	\$ 569.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/21/2016	Archived check received for R. Hofelter judgment; corresponded with K. Freitag re same. (0.1) Conferred and corresponded with pensioner V. Zehner re payment records; corresponded with K. Freitag re same. (0.5) Reviewed and documented V. Zehner bank records and recorded payments made from 2012-2014; corresponded with K. Freitag re same. (1.0) Conferred with investors re contact information and status of case. (0.6)	2.2	A. Herren	\$ 157.50	\$ 346.50	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
3/22/2016	Reviewed pensioner accounts; conferred with A. Herren re: notice re: same. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -

CFPB, NY v PF-PI

January - March 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
3/22/2016	Corresponded with A. Gutierrez re interest bearing money market account and forms for same. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/22/2016	Worked on Ed Lichtig wage and payment analysis schedules including profit sharing payments, company disbursements and investments. (.2.1)	2.1	S. Hoslett	\$ 247.50	\$ 519.75	\$ -	\$ -	\$ 519.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/22/2016	Conferred and corresponded with L. Kohler re investor clients and status of receivership, forwarded notification letter and Court Order; updated client's contact information in records. (1.2) Drafted letter confirming receipt of judgement payment from R. Hofelter; corresponded with K. Freitag re same. (0.5)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
3/23/2016	Reviewed retirement account accounting; prepared feedback to S. Hoslett re: same. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/23/2016	Worked on Sounty County Bank February-March 2015 sources and uses for forensic accounting. (5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
3/23/2016	Reviewed and analyzed the IRA Services, Lincoln Trust, Unity/Northridge Investments provided by Ed Lichtig related to the source of funds for the Pension Income DBP; update the PI DBP schedules related to these documents. (2.9)	2.9	S. Hoslett	\$ 247.50	\$ 717.75	\$ -	\$ -	\$ 717.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/23/2016	Drafted and finalized notification letter for pensioner V. Zehner. (0.8)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
3/24/2016	Worked on Sounty County Bank January-February 2015 sources and uses for forensic accounting. (5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
3/24/2016	Worked on wage/distribution/income analysis for Ed Lichtig. (1.5)	1.5	S. Hoslett	\$ 247.50	\$ 371.25	\$ -	\$ -	\$ 371.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/24/2016	Researched and updated investor contact information. (0.5) Corresponded with agent M. McKay re notification and correspondence to investor. (0.4) Corresponded with pensioner L. Eckenrode re payment records. (0.6)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
3/25/2016	Reviewed, researched and responded to pensioner requests for feedback on payment plan. (.7)	0.7	K. Freitag	\$ 265.50	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185.85	\$ -	\$ -	\$ -	\$ -
3/25/2016	Worked on Sounty County Bank January-February 2015 sources and uses for forensic accounting. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
3/25/2016	Reviewed Pension Funding tax returns issues and corresponded with the Wayne Bartolme regarding the same. (.4)	0.4	S. Hoslett	\$ 247.50	\$ 99.00	\$ -	\$ 99.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/25/2016	Corresponded with K. Freitag re monthly payment plan for pensioner T. Lepird. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
3/28/2016	Corresponded with pensioners re monthly payment plan. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/29/2016	Conferred with pensioner re status of receivership. (0.4) Updated Pensioner/Investor "To Do" List. (0.5)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
3/30/2016	Conferred and corresponded with agents representing investors re status of payments and receivership. (0.8)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
3/31/2016	Reviewed March bank account activity for April pensioner payment schedule preparation. (.4)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
3/31/2016	Conferred with numerous agents for investors re correspondence and status of receivership. (1.0) Reviewed, researched and updated investor's contact information. (0.5) Corresponded with investor re status of payments and receivership. (0.5)	2.0	A. Herren	\$ 157.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -
Total January - March 2016 Fees		433.2			\$ 81,889.65	\$ -	\$ 21,209.85	\$ 13,647.15	\$ 371.70	\$ 11,169.45	\$ 15,357.15	\$ -	\$ -	\$ -	\$ 20,134.35

Date	Description	Expense
1/13/2016	Takeover - Flight	\$ 529.96
1/13/2016	Takeover - car rental	\$ 112.13
1/13/2016	Takeover - gas	\$ 18.90
1/13/2016	Takeover - meals	\$ 11.99
1/13/2016	Takeover - supplies for retrieval of physical documents	\$ 64.94
1/20/2016	Intuit - Purchase of compatible accounting software for Receivership Entity accounting	\$ 248.30
1/31/2016	Receivership notice supplies	\$ 78.90
1/31/2016	January FedEx	\$ 390.67
1/31/2016	January Postage (includes notices)	\$ 255.63
2/11/2016	Reprographics - 50,752 copies plus delivery	\$ 4,705.86
2/18/2016	UPS Store for Pension Income/PGR Mail Forwarding (from Diablo address)	\$ 21.17
2/29/2016	February FedEx	\$ 63.78
2/29/2016	Bryan Lisbona - Receivership Website Setup/Maintenance	\$ 255.00
2/29/2016	February Postage	\$ 2.30
3/21/2016	Setec Security Technologies Inc. (imaging)	\$ 929.49
3/25/2016	UPS Store for Pension Income/PGR Mail Forwarding (from Diablo address)	\$ 18.86
3/31/2016	March FedEx	\$ 52.81
3/31/2016	March Postage	\$ 6.18
3/31/2016	Q116 Copies	\$ 159.90

\$ 7,926.77