

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
TIM C. HSU (BAR NO. 279208)
3 865 South Figueroa Street, Suite 2800
Los Angeles, California 90017-2543
4 Phone: (213) 622-5555
Fax: (213) 620-8816
5 E-Mail: dzaro@allenmatkins.com
thsu@allenmatkins.com

6 EDWARD G. FATES (BAR NO. 227809)
7 501 West Broadway, 15th Floor
San Diego, California 92101-3541
8 Phone: (619) 233-1155
Fax: (619) 233-1158
9 E-Mail: tfates@allenmatkins.com

10 Attorneys for Receiver
KRISTA L. FREITAG

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

15 Consumer Financial Protection Bureau
and Maria T. Vullo, Superintendent of
16 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

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

Date: October 21, 2016
Time: 2:30 p.m.
Ct. No.: 10A
Judge: Hon. Josephine L. Staton

TABLE OF CONTENTS

		<u>Page</u>
1		
2		
3	I. INTRODUCTION	1
4	II. SUMMARY OF TASKS PERFORMED AND COSTS	
5	INCURRED	5
6	A. Categories and Descriptions of Work	5
7	1. 02-General Receivership	5
8	2. 03-Asset Investigation & Recovery	5
9	3. 04-Reporting	6
10	4. 05-Operations & Asset Sales	6
11	5. 06-Claims & Distributions	6
12	6. 10-Forensic Accounting	7
13	7. Summary of Expenses Requested for Reimbursement	8
14	III. THE FEES AND COSTS ARE REASONABLE AND SHOULD	
15	BE ALLOWED	8
16	IV. CONCLUSION	10

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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 second interim application for approval and
5 payment of fees and reimbursement of expenses ("Application"). This Application
6 covers the period from April 1, 2016 through June 30, 2016 ("Second Application
7 Period"), and seeks interim approval of \$65,706.30 in fees and \$460.33 in
8 expenses, and an order authorizing the Receiver to pay, on an interim basis, 80%
9 of the fees incurred (\$52,565.04) and 100% of expenses incurred.

10 **I. INTRODUCTION**

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

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

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

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

15 This fee application should be read in conjunction with the Receiver's
16 Second Interim Report ("Second Report") filed on July 29, 2016 (Dkt. No. 100),
17 which describes in detail the Receiver's activities during the Second Application
18 Period. So as to avoid repetition, references are made to relevant portions of the
19 Second Report in the below descriptions of the Receiver's work.

20 This Application seeks interim approval of \$65,706.30 in fees for a total of
21 361.6 hours worked and payment on an interim basis of 80% of that amount, or
22 \$52,565.04. The work performed is described task-by-task in Exhibit A and is
23 broken down into the following categories:

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1	02-General Receivership	\$3,153.60
2	03-Asset Investigation & Recovery	\$388.80
3	04-Reporting	\$4,919.85
4	05-Operations & Asset Sales	\$8,595.45
5	06-Claims & Distributions (including pensioner and investor communications)	\$12,061.80
6	10-Forensic Accounting	<u>\$36,586.80</u>
7	Total Fees	\$65,706.30

8 For this Second Application Period, while two categories – Forensic
9 Accounting and Reporting – expectedly increased, the total fees declined by
10 approximately 20% when compared to the First Application Period. A significant
11 amount of progress was made; however, there is work still to be done on the
12 forensic accounting (and analysis thereof/report thereon), which will be the basis
13 for the Receiver's proposed methodology, to be presented for the Court's
14 consideration and approval, for determining how to unwind or otherwise resolve
15 the Pensioner and Investor transactions that are the subject of this case.

16 The largest category of work – Forensic Accounting – represents 56% of the
17 fees incurred in the Second Application period. One of the Receiver's primary
18 duties is accounting for and analyzing over four years of monthly transactional
19 activity for hundreds of contracts, responsibility for which historically transitioned
20 to/from several different individuals/entities over the course of those years. And
21 while some accounting software does exist, there are no comprehensive or detailed
22 books and records of the Pensioner and Investor accounts/transactions. The
23 forensic accounting, which the Appointment Order directs the Receiver to conduct,
24 is necessary to provide accurate information about the detailed sources and uses of
25 funds of the Receivership Entities.

26 A significant amount of progress was made on the forensic accounting
27 during the Second Application Period. By mid-July 2016, other than accounting
28 for older Chase Bank records then received, the majority of the forensic

1 accounting had been completed. The Receiver anticipates completing the forensic
2 accounting on or before September 30, 2016. As such, the Receiver expects the
3 Forensic Accounting category to remain the most significant category into the
4 third quarter of 2016.

5 The next two largest categories of work include Claims & Distributions
6 (including Pensioner and Investor communications) (18%) and Operations & Asset
7 Sales (13%). While the Receiver attempts to respond to pensioners and investors
8 with template responses and posting of answers to Frequently Asked Questions,
9 significant communications continue as Pensioners and Investors continually seek
10 updates. Additionally, correspondence with pensioners regarding payment status
11 and collection are reflected in this category. While the volume of inquiries has
12 remained significant, the Receiver has appointed an associate at a rate of more
13 than 40% less than her rate to be the first line of correspondence. The Receiver
14 reviews and advises on such correspondence, only as necessary.

15 The Operations & Asset Sales category primarily reflects work associated
16 with general operations of the receivership estate, collection of monthly payments
17 from Pensioners and analysis of Pensioner accounts. Both of these categories are
18 expected to remain consistent. In particular, the Operations & Asset Sales
19 category will remain a consistent component of the Receiver's fees due to the
20 continued servicing of the contracts.

21 Although the fees for the Second Application Period are significant, a
22 material amount of the work was performed in the Forensic Accounting and
23 Claims & Distributions categories as the Receiver carries out the primary order of
24 the Court – to complete the forensic accounting, the basis for the Receiver's Court-
25 ordered methodology proposal, which is to be presented for the Court's
26 consideration and approval, for determining how to unwind or otherwise resolve
27 the Pensioner and Investor transactions that are the subject of this case.

28

1 The Receiver has worked diligently and efficiently with urgent issues facing
 2 the receivership estate through the transition from an active enterprise to a Court-
 3 ordered receivership. Through these diligent and efficient efforts and with the
 4 assistance of Allen Matkins, as of June 30, 2016, the Receiver was able to recover,
 5 preserve, and protect over \$2.1 million in cash¹ and a \$1.1 million participating
 6 interest in a commercial real estate loan. The Receiver has worked diligently in
 7 carrying out her Court-ordered duties and should be compensated on an interim
 8 basis for her work.

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

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

11 **1. 02-General Receivership**

12 The Receiver's work in the General Receivership category focused on
 13 (a) work associated with the Receivership Entities' income tax matters, (b)
 14 preparation for the April 13, 2016 hearing, (c) preparation of physical documents
 15 for storage, (d) transition of large bank balances to insured cash sweeps, (e) and
 16 website updates.

17 This work is largely non-recurring and is expected to reflect minimal time
 18 on a go-forward basis. The reasonable and necessary fees for work in this
 19 category during the Second Application Period total \$3,153.60.

20 **2. 03-Asset Investigation & Recovery**

21 In addition to securing the Receivership Entity bank accounts, the Receiver's
 22 initial investigation revealed the Receivership Entities' \$1.2 million (now \$1.1
 23 million) participating interest in a commercial real estate loan. Upon contacting
 24 the lead lender for this loan, the Receiver discovered an additional and similar
 25 participating interest previously held in the name of a Receivership Entity
 26

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

1 retirement account. The Receiver promptly commenced an investigation into the
2 amount of Receivership Entity funds transferred into this account, which is
3 controlled by Defendant Edwin Lichtig. The Receiver's analysis of these transfers
4 was summarized and additional transfers to principals reviewed during the Second
5 Application Period.

6 The reasonable and necessary fees for work in this category during the
7 Second Application Period total \$388.80.

8 3. 04-Reporting

9 The Receiver's work in this category during the Second Application Period
10 focused on preparing the Receiver's First Interim Report (Dkt No. 87). Additional
11 time was spent on commencement of contact information verification for the
12 creditor list. This category will necessarily remain a consistent component of the
13 Receiver's fees. The reasonable and necessary fees for work in this category
14 during the Second Application Period total \$4,919.85.

15 4. 05-Operations & Asset Sales

16 During the Second Application Period, the Receiver's time in this category
17 primarily reflects the Pensioner payment collections, analysis of Pensioner
18 accounts (associated with bankruptcies, payment plan requests and related issues)
19 and other operational matters. Going forward, this category will be a consistent
20 fee category and is crucially important. The reasonable and necessary fees for
21 work during the Second Application Period in this category total \$8,595.45.

22 5. 06-Claims & Distributions

23 During the Second Application Period, the Receiver worked to respond to
24 voluminous direct inquiries from Pensioners, Investors, agents and others
25 regarding the impact of the receivership, the Investors' investments, and the
26 Pensioners' accounts. In light of hundreds of affected individuals, the inquiries are
27 voluminous and the Receiver anticipates will continue to be steady as the
28 Receivership progresses. While the Receiver attempts to respond to Pensioners and

1 Investors with template responses and posting of answers to Frequently Asked
2 Questions, significant communications continue as Pensioners and Investors
3 continually seek updates. Additionally, correspondence with Pensioners regarding
4 payment status and collection are reflected in this category. While the volume of
5 inquiries has remained significant, the Receiver has appointed an associate at a rate
6 of more than 40% less than her rate to be the first line of correspondence. The
7 Receiver reviews and advises on such correspondence, only as necessary.

8 The reasonable and necessary fees for work during the Second Application
9 Period in this category total \$12,061.80.

10 6. 10-Forensic Accounting

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

20 Due to the high volume of transactions and the lack of a thorough and
21 centralized accounting system, the forensic accounting project will take time to
22 complete. However, by mid-July 2016, other than accounting for older Chase
23 Bank records then received, the majority of the forensic accounting had been
24 completed. The Receiver anticipates completing the forensic accounting on or
25 before September 30, 2016. As such, the Receiver expects the Forensic
26 Accounting category to remain the most significant category into the third quarter
27 of 2016. The reasonable and necessary fees for work during the Second
28 Application Period in this category total \$36,586.80.

7. Summary of Expenses Requested for Reimbursement

The Receiver requests the Court approve reimbursement of \$460.33 in out-of-pocket costs. The itemization of such expenses is summarized below by category. The majority of the expenses incurred relate to the website and postage.

The total reasonable and necessary costs incurred by the Receiver during the Second Application Period is \$460.33 and is broken out by category as follows:

Category	Total
Copies/Supplies	\$20.40
Postage	\$184.93
Receivership Website Set-Up & Maintenance	\$255.00
TOTAL	\$ 460.33

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 his professionals, including Allen Matkins. Decisions regarding the timing and amount of an award of fees and costs to me and his Professionals 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

1 involving the "economy of administration, the burden that the estate may be able
2 to bear, the amount of time required, although not necessarily expended, and the
3 overall value of the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d
4 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no
5 single factor is determinative and "a reasonable fee is based [upon] all
6 circumstances surrounding receivership." *SEC v. W.L. Moody & Co., Bankers*
7 *(Unincorporated)*, 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

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

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

27 The work performed by the Receiver was essential to carrying out the
28 Court-ordered duties. The Receiver and Allen Matkins have worked diligently

1 since the Receiver's appointment to preserve and protect the assets of receivership
2 estate and to carry out the Court's orders. Moreover, the Receiver seeks payment
3 of only 80% of fees incurred on an interim basis in recognition of the fact that her
4 work is ongoing. Payment of the proposed 20% holdback will be sought at the
5 conclusion of receivership. The Receiver's fees are fair and reasonable and should
6 be approved and paid on an interim basis.

7 **IV. CONCLUSION**

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

- 9 1. Approving the Receiver's fees, on an interim basis, of \$65,706.30;
10 2. Authorizing and directing the Receiver to pay 80% of approved fees,
11 or \$52,565.04, from the assets of Receivership Entities;
12 3. Approving the Receiver's costs in the amount of \$460.33, and
13 authorizing and directing the Receiver to reimburse such costs in full; and
14 4. For such other and further relief as the Court deems appropriate.

15
16 Dated: September 1, 2016

By: 

KRISTA L. FREITAG, Receiver

17
18 Dated: September 1, 2016

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

19
20 By: /s/ Edward G. Fates

21 EDWARD G. FATES
22 Attorneys for Receiver
23 KRISTA L. FREITAG
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EXHIBIT A

CFPB, NY v PF-PI
April-June 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
4/1/2016	Prepared April schedule for collections. (.2) Reviewed pensioner correspondence and researched accounts for same. (.6)	2.6	K. Freitag	\$ 265.50	\$ 690.30	\$ -	\$ -	\$ -	\$ -	\$ 531.00	\$ 159.30	\$ -	\$ -	\$ -	\$ -
4/1/2016	Prepared collections for Day 1, Day 1 refunds, Day 2 and individual pensioner. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
4/1/2016	Summarized documents received from two Chase Bank subpoena requests. (.5) Continued to populate pensioner and buyer cash activity on forensic schedule with pre-receiver January 2015 and December 2014 bank activity. (4.5)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
4/1/2016	Drafted and finalized notification letter for pensioners; corresponded with K. Freitag e same. (0.8) Corresponded/conferred with numerous pensioners re payments; corresponded with K. Freitag re same. (0.8) Updated Pensioner/Investor action item (to-do) list. (0.5)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
4/4/2016	Conferred with counsel and parties re: hearing date continuation. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/4/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with pre-receiver January 2015 and December 2014 bank activity. (4.1) Corresponded with E. Lichtig re early 2015 bank activity. (.2) Corresponded multiple times with A. Gutierrez at South County Bank re deposit detail in management account, Pension Income deposits and January 2015 cash activity. (.7)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
4/5/2016	Prepared for and attended call with plaintiffs and counsel re: bankruptcy filing. (.5) Reviewed retirement contribution analysis. (.6) Reviewed and signed hearing declaration and coordinated E. Lichtig signature on Stipulation. (.2) Researched pensioner accounts; conferred with A. Herren re: same. (.4)	1.7	K. Freitag	\$ 265.50	\$ 451.35	\$ -	\$ 185.85	\$ 159.30	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
4/5/2016	Prepared collections for Day 5. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
4/5/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with January 2015 bank activity. (3.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25
4/5/2016	Corresponded/conferred with numerous pensioners re status of payments and payment records; corresponded with K. Freitag re same. (1.2) Corresponded/conferred with numerous investors re status of receivership. (0.5)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
4/6/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with pre-receiver December 2014 bank activity. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
4/6/2016	Corresponded/conferred with numerous pensioners re status of payments and payment records. (1.0) Reviewed pensioner bank statements and payment records; completed detailed spreadsheet re same; provided K. Freitag with same. (1.0) Corresponded with G. Rodriguez re labels for document storage at Iron Mountain. (0.2)	2.2	A. Herren	\$ 157.50	\$ 346.50	\$ -	\$ 31.50	\$ -	\$ -	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -
4/7/2016	Corresponded/conferred with numerous investors re status of receivership. (0.4) Corresponded/conferred with numerous pensioners re status of payments and payment records. (0.5)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
4/8/2016	Created and prepared Receipts and Disbursements report and updated all cash activity for receivership estate. (2.5) Tracked check deposits and sent via FedEx to A. Gutierrez at South County Bank. (.5)	3.0	L. Ryan	\$ 112.50	\$ 337.50	\$ -	\$ -	\$ -	\$ 281.25	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
4/8/2016	Corresponded/conferred with numerous investors re status of receivership. (0.8) Corresponded/conferred with numerous pensioners re status of payments and payment records; prepared correspondence for K. Freitag re same. (0.5) Corresponded with G. Rodriguez re follow up on status of Iron Mountain labels for document storage. (0.2)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ 204.75	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
4/11/2016	Reviewed pensioner inquiries; analyzed same. (.4) Prepared for hearing with analysis on amounts paid investors, amounts owing, dates through which pensioner payments are anticipated, etc.; conferred with Atty Fates. (2.6)	3.0	K. Freitag	\$ 265.50	\$ 796.50	\$ -	\$ 690.30	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -
4/11/2016	Worked on Fee App 1. (3.0) (no charge)	3.0	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/11/2016	Corresponded with A. Gutierrez at South County Bank re confirming mailing address, request for current bank statements and limits on transfers. (.5) Prepared Day 10 collection. (.5) Summarized pensioner deposits for February - April 2016 for hearing. (2.2)	3.2	L. Ryan	\$ 112.50	\$ 360.00	\$ -	\$ 247.50	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
4/11/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with March and April 2016 bank activity. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
4/11/2016	Conferred with Iron Mountain re scheduling pickup of documents for storage and order of labels for same. Corresponded with G. Rodriguez re same. (0.6) Conferred and corresponded with investor agents re status of receivership. (0.5) Reviewed document reprographics invoices; forwarded same to L. Ryan. (0.2)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ 94.50	\$ -	\$ -	\$ 31.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -
4/12/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with January 2015 bank activity. (3.7) Drafted correspondence to Rex re 2014 cash activity and bank account ending 1486. (3)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
4/12/2016	Corresponded/conferred with pensioners re status of payments and payment records. (0.5) Received labels from Iron Mountain for storage of documents; completed same. (2.4) Prepared physical documents located at ARC Reprographics for pickup from Iron Mountain. (1.5)	4.4	A. Herren	\$ 157.50	\$ 693.00	\$ -	\$ 614.25	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
4/13/2016	Reviewed forensic accounting progress. (.5) Worked with L. Ryan re: same and takeover cash. (1.2) Conferred with Atty Fates and Zaro; attended hearing on Receiver's Motion or Order in Aid of Receivership. (1.1)	2.8	K. Freitag	\$ 265.50	\$ 743.40	\$ -	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451.35
4/13/2016	Paid Delaware Franchise tax online for PGR. (.5) Prepared Day 16 collection. (.5) Prepared Q1 payroll reports as final. (.8)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
4/13/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with December 2014 bank activity. (2.2) Reviewed and conferred with K. Freitag re forensic accounting takeover cash balance and activity. (1.2)	3.4	L. Ryan	\$ 193.50	\$ 657.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657.90
4/13/2016	Conferred with Iron Mountain re issues with and confirmation of pickup of documents at ARC Reprographics for storage. Conferred with ARC Reprographics re same. (0.8)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/14/2016	Reviewed pensioner correspondence (several); conferred with A. Herren. (.6) Conferred with L. Ryan re: 2014. (.2)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ 53.10
4/14/2016	Reviewed and conferred with K. Freitag re 2014 banking activity. (.8) Continued to populate pensioner and buyer cash activity on forensic schedule with December 2014 pensioners that funded. (1.2)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387.00
4/14/2016	Corresponded/conferred with numerous investors re status of receivership. (1.6) Corresponded/conferred with numerous pensioners re status of payments and payment records; corresponded with K. Freitag re same. (0.5)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
4/15/2016	Reviewed pensioner correspondence and inquiries (several). (.4) Prepared account analysis for same pensioners. (.9) Reviewed pensioner bankruptcy documentation and conferred with Atty Fates re: same and report. (.7)	2.0	K. Freitag	\$ 265.50	\$ 531.00	\$ -	\$ -	\$ -	\$ -	\$ 424.80	\$ 106.20	\$ -	\$ -	\$ -	\$ -
4/15/2016	Corresponded/conferred with numerous pensioners re status of payments and payment records; corresponded with K. Freitag re same. (0.8) Corresponded with pensioners re status of receivership. (0.2)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
4/19/2016	Recorded accounts payable and prepared payments. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
4/19/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with December and November 2014 Distribution account activity. (3.0) Prepared schedule of buyer and pensioner cash activity for funding. (.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25
4/19/2016	Reviewed correspondence from K. Freitag re pensioner payments and account status. (0.5) Reviewed, confirmed and recorded pensioner payments; corresponded with K. Freitag re same. (1.5) Updated action item list. (0.5) Conferred and corresponded with numerous investors and pensioners re status of receivership. (0.8) Updated investor contact information; forwarded notification letter to same. (0.5) Prepared pensioner notice of suspension letter; forwarded same; conferred with pensioner re same. (0.5)	4.3	A. Herren	\$ 157.50	\$ 677.25	\$ -	\$ -	\$ -	\$ 78.75	\$ 236.25	\$ 362.25	\$ -	\$ -	\$ -	\$ -
4/20/2016	Conferred with A. Herren re: pensioner accounts. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
4/20/2016	Corresponded with W. Bartolme re returns and payment. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/20/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with December and November 2014 Distribution account activity. (5.6)	5.6	L. Ryan	\$ 193.50	\$ 1,083.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083.60
4/20/2016	Reviewed correspondence with K. Freitag re pensioner payments and account status. (0.5) Reviewed, confirmed and recorded pensioner payments; corresponded with K. Freitag re same. (1.6) Updated action item action item list. (.9) Conferred and corresponded with numerous investors and pensioners re status of receivership. (1.0) Reviewed correspondence from South County Bank re pensioner accounts; forwarded same to K. Freitag and L. Ryan. (0.4)	4.4	A. Herren	\$ 157.50	\$ 693.00	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ 378.00	\$ -	\$ -	\$ -	\$ -
4/21/2016	Reviewed investor correspondence and accounts; conferred with A. Herren. (.9)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238.95	\$ -	\$ -	\$ -	\$ -
4/21/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with 2014 Distribution and General account activity. (6.0)	6.0	L. Ryan	\$ 193.50	\$ 1,161.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161.00
4/21/2016	Conferred with investors re status of case; forwarded additional copy of notification letter to same. (0.5) Conferred and corresponded with pensioners re status of receivership. (0.5) Reviewed pensioner documentation confirming payments on account; completed detailed spreadsheet re same; corresponded with K. Freitag re same. (1.3)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ 204.75	\$ 157.50	\$ -	\$ -	\$ -	\$ -
4/22/2016	Worked on Receiver's Initial Report. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/22/2016	Corresponded with A. Gutierrez at South County Bank re dormant notice for POA accounts for Contera and Wood and researched supporting information. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
4/22/2016	Corresponded with pensioners re status of payment and request for relief; corresponded with K. Freitag re same. (0.6) Corresponded with pensioner re documentation confirming payments. (0.3)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
4/25/2016	Worked on Receiver's Initial Report; conferred with Atty Fates re: same. (6.5)	6.5	K. Freitag	\$ 265.50	\$ 1,725.75	\$ -	\$ -	\$ -	\$ 1,725.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/25/2016	Prepared bank account wire instructions. (.1) Corresponded with Wayne re Pension Funding return and dissolution. Conferred with S. Hoslett re same. (.8) Updated Receipts and Disbursement with January 8th cash activity. (.6)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ 101.25	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/25/2016	Reviewed and updated pensioner/investor action item list. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
4/26/2016	Worked on Receiver's Initial Report, reviewed counsel's comments thereto. (1.4) Reviewed pensioner information and sent update to A. Herren re: same. (.2)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ -	\$ 371.70	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
4/26/2016	Reviewed Receiver's report and provided additional information towards same. (.6)	0.6	G. Rodriguez	\$ 234.00	\$ 140.40	\$ -	\$ -	\$ -	\$ 140.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/26/2016	Logged and prepared checks for deposit and sent via FedEx to A. Gutierrez at South County Bank. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
4/26/2016	Conferred with pensioners re status of request for relief and payments. (0.4) Reviewed correspondence from K. Freitag re pensioner and bankruptcy status; researched same. Updated action item list. (2.0) Corresponded with investors re status of receivership. (0.2)	2.6	A. Herren	\$ 157.50	\$ 409.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409.50	\$ -	\$ -	\$ -	\$ -
4/27/2016	Worked on Fee App 1. (1.2) (no charge)	1.2	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/28/2016	Worked on Fee App 1. (2.2) (no charge)	2.2	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/28/2016	Corresponded with Rene at East West Bank re new insured funds account. (.3) Reconciled payments from pensioners who filed bankruptcy; Atkins and Salibury. (1.2)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ 33.75	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
4/29/2016	Worked on Fee App 1. (1.3) (no charge)	1.3	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/29/2016	Finalized and signed Receiver's Initial Report; conferred with counsel re: same. (1.2) Reviewed counsel's analysis on two Pensioner bankruptcy cases. (.4) Coordinated posting Interim report on website. (.1) Reviewed April bank activity in preparation for May collections. (.2)	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ 26.55	\$ -	\$ 318.60	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -
4/29/2016	Reviewed pensionincomellc.com website for potential error in direction of the website and provided follow up revisions and preparations of the same. (.7)	0.7	G. Rodriguez	\$ 234.00	\$ 163.80	\$ -	\$ -	\$ -	\$ -	\$ 163.80	\$ -	\$ -	\$ -	\$ -	\$ -
4/29/2016	Corresponded with R. Khanverdi re new East West account and documents. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4/29/2016	Conferred and corresponded with pensioner re status of request for relief and receipt of payment records. Reviewed and recorded payment records. (1.0) Corresponded with investors and pensioners re status of receivership. (1.0) Researched and updated investor contact information in preparation for creditor list. (4.0) Sent correspondence to K. Freitag re investor and pension questions. (0.3)	6.3	A. Herren	\$ 157.50	\$ 992.25	\$ -	\$ -	\$ -	\$ 630.00	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -
5/2/2016	Prepared master collection schedule for May. (1.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -
5/2/2016	Corresponded multiple times with A. Gutierrez re wires to ICS account. (.3) Prepared collections for Day 1, Day 1 refunds and Day 2. (1.0) Followed up with R. Khanverdi re East West account information. (.2)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ 56.25	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
5/2/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with 2014 General account activity and April through November 2014 for Pension Income 4040 account activity. (5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
5/2/2016	Corresponded with pensioners re request for relief; prepared correspondence for K. Freitag re same; updated action item list. (0.9)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
5/3/2016	Confirmed pensioner refund and pulled additional payment. (.5) Reconciled South County Bank accounts and prepared internal transfers. (1.0) Prepared check to transfer balance to East West. (.3)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ 33.75	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
5/3/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Income 4044 account activity in 2014; Management account activity in 2014 and Insurance account activity in 2014. (2.0)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387.00
5/3/2016	Updated Receiver's designated telephone line voicemail message. (0.3) Conferred with investors re notification letter, status of receivership and pensioner bankruptcy filing. (0.7)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
5/4/2016	Reviewed pensioner correspondence and accounts; conferred with A. Herren re: same. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
5/4/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Reserve account 4115 activity for August through December 2014. (3.8)	3.8	L. Ryan	\$ 193.50	\$ 735.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 735.30
5/4/2016	Conferred with pensioner re payment records and May 2016 payment status. (0.3) Reviewed correspondence with K. Freitag re pensioner's accounts; updated action item list. (.8) Corresponded with numerous pensioners re payment records and status of payment; archived correspondence re same. (4.2)	5.3	A. Herren	\$ 157.50	\$ 834.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 834.75	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
5/5/2016	Effectuated physical transfer of funds to insured bank account. (1.0)	1.0	K. Freitag	\$ 265.50	\$ 265.50	\$ -	\$ 265.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5/5/2016	Prepared Day 5 collections. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
5/5/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Reserve account 4115 activity for January through June 2014; populated April 2016 cash activity. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
5/5/2016	Conferred/corresponded with numerous pensioners re payment records, payment relief and status of receivership. (0.8) Corresponded with pensioner's legal counsel re bankruptcies and suits; archived Court documents re same; updated action item list re same. (1.3) Corresponded with K. Freitag re update and status of action item list. (0.5) Reviewed investor agreements to update contact information. (2.0) Conferred/corresponded with numerous investors re status of receivership. (0.5)	5.1	A. Herren	\$ 157.50	\$ 803.25	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ 488.25	\$ -	\$ -	\$ -	\$ -
5/6/2016	Reviewed forensic accounting progress and met with L. Ryan re: same. (1.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345.15
5/6/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with 2014 account activity. (2.4) Reviewed and conferred with K. Freitag re forensic schedule and status. (1.3) Breakout detail for payments on forensic schedule - attorney fees, professional fees, deposits, etc. (1.4) Summarized principal payments in 2014 and sent to K. Freitag. (.5)	5.6	L. Ryan	\$ 193.50	\$ 1,083.60	\$ -	\$ -	\$ 96.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 986.85
5/6/2016	Conferred/corresponded with numerous investors and pensioners re status of receivership. (1.0)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
5/9/2016	Prepared schedule of pensioners for Chase Bank and South County Bank follow-on subpoenas. (1.3) Conferred with T. Hsu re subpoena and information required. (.2) Continued to break out details on forensic schedule for advances, reimbursements and agent commissions in fundings. (3.0)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870.75
5/9/2016	Conferred/corresponded with numerous investors and pensioners re status of receivership. (0.9) Corresponded with pensioner re status of payments and account balance. (0.2)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173.25	\$ -	\$ -	\$ -	\$ -
5/10/2016	Conferred with counsel re: subpoenas. (.3)	0.3	K. Freitag			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5/10/2016	Continued to break out details on forensic schedule for pensioner fundings in 2014 into commission, insurance impound, management, reserve. (2.0) Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Income for October to December 2013. (2.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
5/10/2016	Conferred/corresponded with numerous investors and pensioners re status of receivership. (0.5) Corresponded with L. Ryan re registered agent fee. (0.2) Scanned and archived pension payments received; corresponded with L. Ryan re same. (0.4)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -
5/11/2016	Coordinated posting of documents to website and prepared language re: the fee application notice to investors and pensioners (for website). (.5) Reviewed bankruptcy documents needed and calculations; conferred with L. Ryan re: same. (.5) Briefly reviewed principal payment summary. (.3) Reviewed pensioner communications; conferred with A. Herren. (.4)	1.7	K. Freitag	\$ 265.50	\$ 451.35	\$ -	\$ 132.75	\$ 79.65	\$ -	\$ 132.75	\$ 106.20	\$ -	\$ -	\$ -	\$ -
5/11/2016	Finalized and signed fee application. (.7) (no charge)	0.7	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5/11/2016	Prepared Day 10 and Day 16 collections. (.7) Updated Atkins and Salisbury bankruptcy payment schedule; conferred with K. Freitag. (.6)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
5/11/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Collection for 2013 and Distribution account for January and February 2013. (4.5)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870.75

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
5/11/2016	Conferred/corresponded with numerous investors and pensioners re status of receivership. (1.0) Reviewed pensioner records of payments; completed detailed spreadsheet re same; corresponded with pensioner and K. Freitag re same. (1.2) Updated investor/pensioner action item list. (0.4) Corresponded with K. Freitag re frequently asked questions from pensioners, investors, broker, agents and financial advisors. (0.5)	3.1	A. Herren	\$ 157.50	\$ 488.25	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ 299.25	\$ -	\$ -	\$ -	\$ -
5/12/2016	Prepared and logged checks to deposit and sent via FedEx to A. Gutierrez to deposit. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
5/12/2016	Conferred with A. Gutierrez at South County Bank re follow-on subpoena for POA documents. (.3) Continued to populate pensioner and buyer cash activity on forensic schedule with Distribution account for March through May 2013. (4.0)	4.3	L. Ryan	\$ 193.50	\$ 832.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 832.05
5/12/2016	Prepared for notice of hearing to be sent to pensioner and investors for Receiver's 1st Interim Fee Applications. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
5/13/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Distribution account June through September 2013. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
5/13/2016	Prepared and sent email notification of Receiver's 1st fee application to investors and pensioners; archived same. (0.7) Conferred/corresponded with numerous investors and pensioners re status of receivership. (2.0) Reviewed investor contact information and updated list for correspondence re same. (2.5)	5.2	A. Herren	\$ 157.50	\$ 819.00	\$ -	\$ -	\$ -	\$ 393.75	\$ -	\$ 425.25	\$ -	\$ -	\$ -	\$ -
5/16/2016	Recorded accounts payable and prepared payments. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
5/16/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Distributing account activity for September through December 2014, Insurance Impound account activity for 2014 and General account activity for January and February 2014. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
5/16/2016	Conferred/corresponded with numerous investors and pensioners re status of receivership and receipt of Notice of Hearing for 1st Interim Fee Application. (2.4) Corresponded with pensioner re copies of records confirming payments. (0.2)	2.6	A. Herren	\$ 157.50	\$ 409.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409.50	\$ -	\$ -	\$ -	\$ -
5/17/2016	Reviewed investor and pensioner communications; conferred with A. Herren re: same. (.6) Reviewed bankruptcy analyses; compiled documents for proofs of claim for counsel. (.6)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ 159.30	\$ -	\$ -	\$ -	\$ -
5/17/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with General account activity for March through November 2013. (2.8)	2.8	L. Ryan	\$ 193.50	\$ 541.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541.80
5/17/2016	Conferred/corresponded with numerous investors and pensioners re status of receivership and receipt of Notice of Hearing for 1st Interim Fee Application. (1.6) Corresponded with K. Freitag re pensioner's request for relief and difficulty obtaining payment records. (0.2)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -
5/18/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Reserve 4114 account activity for 2013. (3.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25
5/18/2016	Corresponded with pensioner re request for payment records and assistance in obtaining payment records from bank. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
5/19/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Funding Servicing and General account activity for January and February 2013 and Chase Pension Income distribution account activity. (3.5) Researched Chase statements received to date. (.5)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
5/19/2016	Conferred/corresponded with numerous investors and pensioners re status of receivership and receipt of Notice of Hearing for 1st Interim Fee Application. (1.0) Corresponded with pensioner re receipt of payment records. (0.2)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
5/20/2016	Reviewed counsel bankruptcy summary, reviewed numerous pensioner accounts and correspondence; revised analysis and conferred with A. Herren re: same. (2.2)	2.2	K. Freitag	\$ 265.50	\$ 584.10	\$ -	\$ -	\$ -	\$ -	\$ 584.10	\$ -	\$ -	\$ -	\$ -	\$ -
5/20/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Distribution account for January 2013 and December 2012. (1.8)	1.8	L. Ryan	\$ 193.50	\$ 348.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348.30
5/20/2016	Conferred and corresponded with pensioner re payment records for 2011 through 2014; conferred with Chase Bank re same; conferred with local branch representative re same. (1.6) Corresponded with numerous pensioners re status of account. (1.5) Corresponded with K. Freitag re status of action item investor/pensioner list and pensioner payment records. (0.6)	3.7	A. Herren	\$ 157.50	\$ 582.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582.75	\$ -	\$ -	\$ -	\$ -
5/23/2016	Researched D. Williams and L. Mendez emails re payments. (.5) Continued to populate pensioner and buyer cash activity on forensic schedule with Distribution account activity for July through December 2012. (6.0)	6.5	L. Ryan	\$ 193.50	\$ 1,257.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257.75
5/23/2016	Drafted pensioner payment suspension letter; corresponded with K. Freitag re same. (0.5) Corresponded with investors re status of receivership. (0.4)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
5/24/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Collection account activity. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
5/25/2016	Reviewed counsel bankruptcy correspondence; review proofs of claim information. (.6)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
5/25/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Collection account activity for December through September 2012. (4.8)	4.8	L. Ryan	\$ 193.50	\$ 928.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 928.80
5/25/2016	Conferred and corresponded with numerous investors and pensioners re status of receivership. (1.0) Conferred and corresponded with numerous pensioners re status of request for relief on account. (1.0) Reviewed pensioner bank statements, confirmed payments, completed payment detailed spreadsheet re same; corresponded with pensioner and K. Freitag re same. (1.2)	3.2	A. Herren	\$ 157.50	\$ 504.00	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ 315.00	\$ -	\$ -	\$ -	\$ -
5/26/2016	Reviewed pensioner correspondence; conferred with A. Herren re: same. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
5/26/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Collection account activity. (2.5) Received/reviewed additional Chase subpoena documents. (.5)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50
5/26/2016	Corresponded with K. Freitag and pensioner re temporary payment suspension letter; corresponded with L. Ryan re same. (0.3) Reviewed and forwarded to K. Freitag correspondence re pensioner agreement not included in the Defendant's records. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
5/27/2016	Reviewed bankruptcy proofs of claim for two Pensioners; conferred with counsel re: same. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
5/27/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Collection account activity for July 2012. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
5/28/2016	Reviewed May bank account activity in preparation for June collections. (.2) Reviewed records sent by A. Herren. (.3)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
5/31/2016	Began to prepare June schedule for collections. (1.1) Conferred with counsel re: pensioner suit. (.2)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ 53.10	\$ -	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ -
5/31/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Chase Management, Insurance Impound and General account activity for July 2012 through February 2013 and Reserve account activity for July 2012. (5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
6/1/2016	Completed preparation of June 2016 collection schedule. (1.0) Conferred with A. Herren re: several pensioner data. (.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/2016	Prepared collections for Day 1, Day 1 refunds and Day 2. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
6/1/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Chase Reserve account activity for August 2012 through February 2013; Chase Trust and Wait List accounts for July 2012 through February 2013 and South County Bank Trust and Wait List accounts for January 2013. (5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
6/1/2016	Corresponded with pensioner and K. Freitag re pensioner payment status. (0.4) Corresponded with pensioner and K. Freitag re pensioner's request for payment relief for the month of June 2016. (0.3) Conferred and corresponded with pensioner re request for payment relief and temporary suspension of payments; reviewed and summarized pensioner records. (1.1)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ 173.25	\$ 110.25	\$ -	\$ -	\$ -	\$ -
6/2/2016	Reviewed forensic accounting. (.8) Met with L. Ryan to review forensic accounting progress. (1.1) Met with Atty Fates re: Chase documents subpoenaed and pensioner case. (.4)	2.3	K. Freitag	\$ 265.50	\$ 610.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610.65
6/2/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with South County Bank account activity for February 2013 through October 2014. (5.5) Conferred with K. Freitag re forensic status. (1.1)	6.6	L. Ryan	\$ 193.50	\$ 1,277.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,277.10
6/2/2016	Corresponded with pensioner re account information and correspondence from defendant. (0.2) Corresponded with pensioners re status of payments. (0.6) Corresponded with investor financial advisor re status of receivership. (0.2) Corresponded with K. Freitag re pensioner bankruptcy filing documents; archived same. (0.3)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204.75	\$ -	\$ -	\$ -	\$ -
6/3/2016	Prepared collections for Day 5. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
6/3/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with South County Bank Wait List and Trust account activity. (2.0) Created buyer deposit and pensioner funding flowchart. (.8) Corresponded with E. Lichtig re unknown pensioner. (.2)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50
6/3/2016	Reviewed pensioner bank statements and recorded 2012-2016 payments; corresponded with K. Freitag re same. (1.6) Corresponded with pensioner re status of payment. (0.2) Corresponded with K. Freitag and L. Ryan re pensioner agreement, correspondence and records; researched and archived same. (0.5)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ 110.25	\$ -	\$ -	\$ -	\$ -
6/6/2016	Downloaded bank record information from declarations; prepared for L. Ryan. (.7)	0.7	K. Freitag	\$ 265.50	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185.85
6/6/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Funding General and Servicing account activity for March 2013 through April 2014. (5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
6/6/2016	Reviewed pensioner agreement documentation and correspondence. (.4) Prepared payment summary spreadsheet re same; corresponded with K. Freitag re same. (1.2) Corresponded with K. Freitag re status of pensioner payment review; conferred with pensioner re same. (0.4)	2.0	A. Herren	\$ 157.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ 126.00	\$ -	\$ -	\$ -	\$ -
6/7/2016	Reviewed pensioner accounts and correspondence associated with same. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -
6/7/2016	Corresponded with pensioner re status of bank records review. (0.2) Reviewed two pensioner's bank statements and recorded 2012-2016 payments; corresponded with K. Freitag re same. (2.4)	2.6	A. Herren	\$ 157.50	\$ 409.50	\$ -	\$ -	\$ -	\$ -	\$ 378.00	\$ 31.50	\$ -	\$ -	\$ -	\$ -
6/8/2016	Recorded accounts payable and prepared payments. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
6/8/2016	Updated comprehensive bank list and compared to initial case documentation. (2.0)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387.00
6/9/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with South County Bank General account activity. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
6/10/2016	Conferred with Atty Fates on timing of Chase production issues. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
6/10/2016	Compared bank list of documents to Chase subpoena request; conferred with K. Freitag re same. (0.8)	0.8	L. Ryan	\$ 193.50	\$ 154.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154.80
6/13/2016	Prepared collection for Day 10. (0.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
6/13/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Funding General account activity for April 2014 through July 2014. (0.5)	0.5	L. Ryan	\$ 193.50	\$ 96.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96.75
6/13/2016	Corresponded with K. Freitag re status of pensioner payment agreement. (0.3) Corresponded and conferred with numerous pensioners re payment agreements. (1.0) Corresponded with pensioner re bank records and pension agreement documentation; reviewed same. (0.6)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299.25	\$ -	\$ -	\$ -	\$ -
6/14/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Funding General and Servicing account activity. (2.0)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387.00
6/15/2016	Reconciled May 2016 bank statements. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
6/15/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with May 2016 activity and Chase accounts for January 2012. (2.0)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387.00
6/16/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Chase account activity for January through March 2012. (6.0)	6.0	L. Ryan	\$ 193.50	\$ 1,161.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161.00
6/16/2016	Corresponded with pensioners re status of payment. (1.0) Corresponded with K. Freitag re status of pension payments and collection efforts. (0.2) Conferred with pensioners re request for payment relief; corresponded with K. Freitag re same. (1.2)	2.4	A. Herren	\$ 157.50	\$ 378.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378.00	\$ -	\$ -	\$ -	\$ -
6/20/2016	Conferred with Atty Fates and A. Herren re: pensioner/investor correspondence/FAQ. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
6/20/2016	Contacted delinquent pensioners re status of payment. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
6/21/2016	Corresponded with pensioners re status of payment. (0.3) Drafted pensioner temporary suspension letter; corresponded with K. Freitag re same. (0.5) Reviewed and updated investor contact information. (0.6)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
6/22/2016	Prepared collections for Day 16. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
6/22/2016	Reviewed pensioner bank statements and recorded 2012-2014 payments; corresponded with K. Freitag re same. (1.5)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -
6/23/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Collection account activity for February through June 2012; Chase Wait List, Insurance, Management and Reserve account activity for February 2012. (6.2)	6.2	L. Ryan	\$ 193.50	\$ 1,199.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,199.70
6/23/2016	Conferred with investors re status of receivership and updated contact information. (0.8) Corresponded with pensioner re correspondence from bank re records. (0.4) Reviewed and updated investor contact information. (1.0)	2.2	A. Herren	\$ 157.50	\$ 346.50	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
6/24/2016	Prepared deposit for South County Bank and sent FedEx to Alex. (0.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
6/24/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Chase Trust, Wait List, Insurance, Management, Pension Collection, General and Reserve account activity for March and April 2012. (2.8)	2.8	L. Ryan	\$ 193.50	\$ 541.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541.80
6/27/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Chase Trust, Wait List, Insurance, Management, Pension Collection, General and Reserve account activity for May and June 2012. (5.0)	5.0	L. Ryan	\$ 193.50	\$ 967.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967.50
6/28/2016	Met with L. Ryan to review forensic accounting progress. (.7) Met with counsel to discuss status of creditor list for Q216 interim report and E. Lichtig. (.8) Reviewed counsel correspondence (various) re: Salisbury dispute; conferred re: same. (.3) Reviewed investor and pensioner correspondence. (.5)	2.3	K. Freitag	\$ 265.50	\$ 610.65	\$ -	\$ -	\$ -	\$ 212.40	\$ 79.65	\$ 132.75	\$ -	\$ -	\$ -	\$ 185.85

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
6/28/2016	Conferred with K. Freitag re forensic account update. (.7) Continued to populate pensioner and buyer cash activity on forensic schedule with Pension Funding payroll account activity for 2013, 2014 and 2015. (3.5)	4.2	L. Ryan	\$ 193.50	\$ 812.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 812.70
6/28/2016	Drafted pensioner temporary suspension letters; corresponded with K. Freitag re same. (0.6) Conferred with pensioner re a restructure of bankruptcy; corresponded with K. Freitag re same. (0.5) Corresponded with K. Freitag re follow up of review of pensioner bank records; conferred with pensioner re same. (0.4)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
6/29/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Chase account activity for 2011. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
6/30/2016	Continued to populate pensioner and buyer cash activity on forensic schedule with Chase account activity for 2011 and South County Bank Pension Income 4016 account activity. (1.2) Reconciled intercompany differences. (3.3)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870.75
6/30/2016	Corresponded with numerous pensioners re payment status. (0.5) Corresponded with K. Freitag and L. Ryan re pensioner payment status. (0.2)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
Total April - June 2016 Fees		361.6			\$ 65,706.30	\$ -	\$ 3,153.60	\$ 388.80	\$ 4,919.85	\$ 8,595.45	\$ 12,061.80	\$ -	\$ -	\$ -	\$ 36,586.80

Date	Description	Expense
4/19/2016	UPS Store for Pension Income/PGR Mail Forwarding (from Diablo address)	\$ 20.19
4/30/2016	April Postage	\$ 1.44
4/30/2016	April FedEx	\$ 15.69
5/5/2016	Bryan Lisbona - Receivership Website Maintenance - March & April	\$ 170.00
5/24/2016	UPS Store for Pension Income/PGR Mail Forwarding (from Diablo address)	\$ 21.77
5/26/2016	Bryan Lisbona - Receivership Website Maintenance - May	\$ 85.00
5/31/2016	May Postage	\$ 4.51
5/31/2016	May FedEx	\$ 62.62
6/30/2016	June FedEx	\$ 58.71
6/30/2016	Q216 Copies	\$ 20.40

\$ 460.33