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10 Attorneys for Receiver  
KRISTA L. FREITAG

11  
12 UNITED STATES DISTRICT COURT  
13 CENTRAL DISTRICT OF CALIFORNIA  
14 WESTERN 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

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

Date: January 20, 2017  
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, and  
3 successors-in-interest, including PGR, LLC (collectively, "Receivership Entities"),  
4 hereby submits this third interim application for approval and payment of fees and  
5 reimbursement of expenses ("Application"). This Application covers the period from  
6 July 1, 2016, through September 30, 2016 ("Third Application Period"), and seeks  
7 interim approval of \$81,093.60 in fees and \$135.00 in expenses, and an order  
8 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
9 (\$64,874.88) 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 of  
15 the State of New York ("Superintendent"). On or about January 8, 2016, pursuant to  
16 the Court's Order Entering Stipulated Preliminary Injunction, Appointment of a  
17 Receiver, and Related Matters ("Appointment Order"), the Receiver took control of  
18 the Receivership Entities, their books and records, bank accounts, and assets.

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

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

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

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

13 This fee application should be read in conjunction with the Receiver's Third  
 14 Interim Report ("Third Report") filed on November 11, 2016 (Dkt. No. 117), which  
 15 describes in detail the Receiver's activities during the Third Application Period. So  
 16 as to avoid repetition, references are made to relevant portions of the interim reports,  
 17 including the Third Report, in the below descriptions of the Receiver's work.

18 This Application seeks interim approval of \$81,093.60 in fees for a total of  
 19 407.8 hours worked and payment on an interim basis of 80% of that amount, or  
 20 \$64,874.88. The work performed is described task-by-task on Exhibit A and is  
 21 broken down into the following categories:

22	02-General Receivership	\$1,201.05
23	03-Asset Investigation & Recovery	\$140.40
24	04-Reporting	\$14,331.15
25	05-Operations & Asset Sales	\$5,975.10
26	06-Claims & Distributions (including Pensioner and Investor communications)	\$16,381.80
27	10-Forensic Accounting	<u>\$43,064.10</u>
28	<b>Total Fees</b>	<b>\$81,093.60</b>

1 During this Third Application Period, the Receiver and her staff completed the  
2 forensic accounting detail and summary analysis, reconciliation and categorization,  
3 and completed the vast majority of the forensic accounting report preparation. In so  
4 doing, the total fees increased by approximately 23% when compared to the Second  
5 Application Period. This work, however, effectively completes one of the Receiver's  
6 primary tasks and resulted in the mid-October 2016 filing of the Receiver's Forensic  
7 Accounting Report and Recommendations ("Forensic Accounting Report", Dkt.  
8 No. 116), which presents for the Court's consideration and approval the Receiver's  
9 recommendations on how to unwind or otherwise resolve the Pensioner and Investor  
10 transactions that are the subject of this case. After this Third Application Period and  
11 particularly after the Forensic Accounting Report filing (October 19, 2016), while  
12 ongoing operations, collections, communications, and the claims/distribution process  
13 will require significant time, the Receiver's fees are expected to materially decrease.

14 The largest category of work – Forensic Accounting – represents 53% of the  
15 fees incurred in the Third Application Period. One of the Receiver's primary duties  
16 is accounting for and analyzing over four (4) years of Pensioner and Investor  
17 monthly transactional activity for more than 300 contracts, servicing responsibility  
18 for which historically transitioned to/from several different individuals/entities over  
19 the course of those years. And while some accounting software exists, there were no  
20 comprehensive or detailed books and records of the Pensioner and Investor  
21 accounts/transactions. The forensic accounting, which the Appointment Order  
22 directs the Receiver to conduct, is necessary to provide accurate information about  
23 the detailed sources and uses of funds of the Receivership Entities.

24 During the Second Application Period, the majority of the forensic accounting  
25 detail work was completed with the exception of the older Chase Bank (mostly  
26 Power of Attorney (POA)) records, which reflected the earlier years' Pensioner, and  
27 thus Investor, activity. During the Third Application Period, the Chase Bank records  
28 were received, and the forensic accounting detail was primarily completed. During

1 the Third Application Period, a significant amount of effort was expended analyzing,  
2 summarizing, reconciling and categorizing the forensic accounting detail for  
3 presentation of the results via the Receiver's Forensic Accounting Report.

4 The next two largest categories of work include Claims & Distributions  
5 (including Pensioner and Investor communications) (20%) and Reporting (18%).  
6 While the Receiver attempts to respond to Pensioners and Investors with template  
7 responses and posting of answers to Frequently Asked Questions, significant  
8 communications continue as Pensioners and Investors continually seek updates.  
9 Additionally, correspondence with Pensioners regarding payment status, payment  
10 plan requests, and collection are reflected in this category. It should be noted that as  
11 the Receiver's forensic accounting neared completion during the Third Application  
12 Period (bringing clarity to numerous Pensioner account balances), temporary  
13 collection suspension and collection efforts, and correspondence thereon, increased.  
14 And while the volume of inquiries has remained significant, the Receiver has  
15 appointed an associate at a rate of more than 40% less than her rate to be the first line  
16 of correspondence. The Receiver reviews and advises on such correspondence, only  
17 as necessary.

18 The Reporting category primarily reflects work associated with the preparation  
19 of the Receiver's Forensic Accounting Report. As previously mentioned, the  
20 Forensic Accounting Report was filed on October 19, 2016. The vast majority of the  
21 Receiver's work thereon, however, was completed during the Third Application  
22 Period. There was also work in this category relating to the preparation and filing of  
23 the Receiver's Second Interim Report (Dkt. No. 100) and creditor list, which was  
24 filed concurrently with the Receiver's Second Interim Report on July 29, 2016.

25 Although the fees for the Third Application Period are significant, a material  
26 amount of the work was performed in the Forensic Accounting, Claims &  
27 Distributions, and Reporting categories as the Receiver carried out the primary order  
28 of the Court – to complete the forensic accounting, the basis for the Receiver's Court-

1 ordered methodology proposal, which has been presented for the Court's  
 2 consideration and approval, for determining how to unwind or otherwise resolve the  
 3 Pensioner and Investor transactions that are the subject of this case.

4 The Receiver has worked diligently and efficiently with urgent issues facing  
 5 the receivership estate. Through these diligent and efficient efforts and with the  
 6 assistance of Allen Matkins, as of September 30, 2016, the Receiver was able to  
 7 recover, preserve, and protect over \$2.51 million in cash<sup>1</sup> and a \$1.1 million  
 8 participating interest in a commercial real estate loan. The Receiver has worked  
 9 diligently in carrying out her Court-ordered duties and should be compensated on an  
 10 interim basis for her work.

## 11 **II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

### 12 **A. Categories and Descriptions of Work**

#### 13 **1. 02-General Receivership**

14 The Receiver's work in the General Receivership category focused on work  
 15 associated with the Receivership Entities' income tax matters, agency requests, and  
 16 website updates. This work is largely non-recurring and is expected to reflect  
 17 minimal time on a go-forward basis. The reasonable and necessary fees for work in  
 18 this category during the Third Application Period total \$1,201.05.

#### 19 **2. 03-Asset Investigation & Recovery**

20 In addition to securing the Receivership Entity bank accounts, the Receiver's  
 21 initial investigation revealed the Receivership Entities' \$1.2 million (now  
 22 \$1.1 million) participating interest in a commercial real estate loan. During the Third  
 23 Application Period, the Receiver briefly researched potential real property assets.

24 The reasonable and necessary fees for work in this category during the Third  
 25 Application Period total \$140.40.

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27 <sup>1</sup> 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                   3.     04-Reporting

2             The Receiver's work in this category during the Third Application Period  
3 focused on preparing the Receiver's Second Interim Report (Dkt No. 100), the  
4 creditor list (including contact information verification) filed concurrently therewith  
5 (under seal), and the vast majority of the Forensic Accounting Report ultimately filed  
6 on October 19, 2016 (Dkt. No. 116). This category will necessarily remain a  
7 consistent, but much lower (due to the completion of the Forensic Accounting  
8 Report), component of the Receiver's fees on a go forward basis. The reasonable and  
9 necessary fees for work in this category during the Third Application Period total  
10 \$14,331.15.

11                   4.     05-Operations & Asset Sales

12             During the Third Application Period, the Receiver's time in this category  
13 primarily reflects the Pensioner payment collections, analysis of Pensioner accounts  
14 (associated with bankruptcies, payment plan requests and related issues) and other  
15 operational matters. Going forward, this category will be a consistent fee category  
16 and is crucially important. The reasonable and necessary fees for work during the  
17 Third Application Period in this category total \$5,975.10.

18                   5.     06-Claims & Distributions

19             During the Third Application Period, the Receiver worked to respond to  
20 voluminous direct inquiries from Pensioners, Investors, agents and others regarding  
21 the impact of the receivership, the Investors' investments, and the Pensioners'  
22 accounts. In light of hundreds of affected individuals, the inquiries and requests are  
23 voluminous and the Receiver anticipates will continue to be steady as the  
24 Receivership progresses. While the Receiver attempts to respond to Pensioners and  
25 Investors with template responses and posting of answers to Frequently Asked  
26 Questions, significant communications continue as Pensioners and Investors  
27 continually seek updates.  
28



1        Additionally, correspondence with Pensioners regarding payment status and  
2 collection are reflected in this category. It should be noted that as the Receiver's  
3 forensic accounting neared completion during the Third Application Period (bringing  
4 clarity to numerous Pensioner account balances), the Receiver's temporary collection  
5 suspension and collection efforts, and correspondence thereon, increased. And while  
6 the volume of inquiries has remained significant, the Receiver has appointed an  
7 associate at a rate of more than 40% less than her rate to be the first line of  
8 correspondence. The Receiver reviews and advises on such correspondence, only as  
9 necessary. The Receiver also believes that promptly responding to Pensioners and  
10 Investors helps prevent misunderstandings, resolve certain Pensioner and Investor  
11 concerns, and resolve Pensioner collection issues, and therefore can reduce litigation  
12 expenses, including those associated with collection litigation.

13        Going forward, time spent effectuating the claims and distribution processes  
14 will be reflected in this category. The reasonable and necessary fees for work during  
15 the Third Application Period in this category total \$16,381.80.

16                6.     10-Forensic Accounting

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

26        During the Second Application Period, the majority of the forensic accounting  
27 detail work was completed with the exception of the older Chase Bank (mostly  
28 Power of Attorney (POA)) records, which reflected the earlier years' Pensioner, and

1 thus Investor activity. During the Third Application Period, the Chase Bank records  
2 were received, and the forensic accounting detail work was primarily completed. A  
3 significant amount of effort was also expended analyzing, summarizing, reconciling  
4 and categorizing the forensic accounting detail for presentation of the results via the  
5 Receiver's Forensic Accounting Report, which was filed on October 19, 2016. The  
6 reasonable and necessary, nonrecurring fees for work in this category during the  
7 Third Application Period total \$43,064.10.

8               7.     Summary of Expenses Requested for Reimbursement

9               The Receiver requests the Court approve reimbursement of \$135.00 in out-of-  
10 pocket costs. The itemization of such expenses is summarized below by category.  
11 The majority of the expenses incurred relate to postage.

12              The total reasonable and necessary costs incurred by the Receiver during the  
13 Third Application Period are \$135.00 and are broken out by category as follows:

Category	Total
Copies/Supplies	\$25.50
Postage	\$109.50
<b>TOTAL</b>	<b>\$ 135.00</b>

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15  
16  
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18 **III. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**  
19 **ALLOWED**

20              "As a general rule, the expenses and fees of a receivership are a charge upon  
21 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).  
22 These expenses include the fees and expenses of this Receiver and her professionals,  
23 including Allen Matkins. Decisions regarding the timing and amount of an award of  
24 fees and costs are committed to the sound discretion of the Court. *See SEC v. Elliot*,  
25 953 F.2d 1560, 1577 (11th Cir. 1992) (rev'd in part on other grounds, 998 F.2d 922  
26 (11th Cir. 1993)).

27              In allowing fees, a court should consider "the time, labor and skill required,  
28 but not necessarily that actually expended, in the proper performance of the duties

1 imposed by the court upon the Receiver, the fair value of such time, labor and skill  
2 measured by conservative business standards, the degree of activity, integrity and  
3 dispatch with which the work is conducted and the result obtained." *United States v.*  
4 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks  
5 omitted). In practical terms, receiver and professional compensation thus ultimately  
6 rests upon the result of an equitable, multi-factor balancing test involving the  
7 "economy of administration, the burden that the estate may be able to bear, the  
8 amount of time required, although not necessarily expended, and the overall value of  
9 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.  
10 1970). Regardless of how this balancing test is formulated, no single factor is  
11 determinative and "a reasonable fee is based [upon] all circumstances surrounding  
12 receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp.  
13 465, 480 (S.D. Tex. 1974).

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

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

26 The Receiver has submitted a detailed fee application which describes the  
27 nature of the services rendered, and the identity and billing rate of each individual  
28 performing each task. *See* Exhibit A. The Receiver has endeavored to staff matters

1 as efficiently as possible while remaining cognizant of the importance of issues  
2 presented. The request for fees is based on the Receiver's customary billing rates  
3 charged for comparable services provided in other matters, less a 10% discount.

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

12 **IV. CONCLUSION**

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

- 14 1. Approving the Receiver's fees, on an interim basis, of \$81,093.60;  
15 2. Authorizing and directing the Receiver to pay 80% of approved fees, or  
16 \$64,874.88, from the assets of Receivership Entities;  
17 3. Approving the Receiver's costs in the amount of \$135.00, and  
18 authorizing and directing the Receiver to reimburse such costs in full; and  
19 4. For such other and further relief as the Court deems appropriate.

20  
21 Dated: December 7, 2016

By:

  
KRISTA L. FREITAG, Receiver

22  
23 Dated: December 7, 2016

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

By: /s/ Edward G. Fates

EDWARD G. FATES  
Attorneys for Receiver  
KRISTA L. FREITAG

# EXHIBIT A

CFPB, NY v PF-PI

July - September 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
7/1/2016	Downloaded bank activity and prepared July 2016 schedule for collections. (2.3) Conferred with counsel re: collections letter, FAQ draft responses and report. (.3)	2.6	K. Freitag	\$ 265.50	\$ 690.30	\$ -	\$ -	\$ -	\$ -	\$ 610.65	\$ 79.65	\$ -	\$ -	\$ -	\$ -
7/1/2016	Finalized additional pensioner temporary suspension letters; distributed and recorded same; corresponded with pensioners re same. (2.3) Conferred and corresponded with pensioners re default of payment. (0.6) Scanned and archived pensioner checks for monthly payment; forwarded same to L. Ryan. (0.3)	3.2	A. Herren	\$ 157.50	\$ 504.00	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 456.75	\$ -	\$ -	\$ -	\$ -
7/5/2016	Conferred with Atty Yale re: various bankruptcy matters. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
7/5/2016	Scanned and archived pensioner check payments for July 2016; forwarded same to L. Ryan. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/6/2016	Conferred with counsel re: pensioner collection matters and draft letter. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
7/6/2016	Scanned and archived pensioner check payments for July 2016; forwarded same to L. Ryan. (0.3) Conferred with pensioner re request for letter confirming payments for home refinace. (0.4) Updated documentation on pensioner bankruptcy; archived same. (0.4) Conferred with investor financial advisor re status of receivership; forwarded Court documents re same. (0.5)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ 141.75	\$ -	\$ -	\$ -	\$ -
7/7/2016	Met with L. Ryan re: forensic accounting progress. (.6) Conferred with A. Herren re: pensioner correspondence. (.2) Conferred with counsel re: creditor list and report. (.4)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ 159.30
7/7/2016	Corresponded with pensioner re status of research on their account. (0.3) Corresponded with investor re status of receivership and court documents re same. (0.4) Corresponded with pensioner re request for confirmation of payments for home refinace. (0.3) Researched possible pensioner spam email correspondence; corresponded with K. Freitag re same. (0.4)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220.50	\$ -	\$ -	\$ -	\$ -
7/8/2016	Reviewed and summarized defaults, bankruptcies and lump sum payors in master forensic accounting schedule. (3.8) Conferred with counsel re: same. (.2)	4.0	K. Freitag	\$ 265.50	\$ 1,062.00	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 1,008.90
7/8/2016	Corresponded with K. Freitag re pensioner request for documentation confirming payments for home refinace. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
7/11/2016	Corresponded with numerous pensioners re status of receivership and payments. (0.7) Corresponded with numerous investors re status of receivership and distributions. (1.2)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299.25	\$ -	\$ -	\$ -	\$ -
7/12/2016	Conferred with numerous investors and pensioners re status of receivership. (1.1)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173.25	\$ -	\$ -	\$ -	\$ -
7/13/2016	Scanned and archived pensioner check payments for July 2016; forwarded same to L. Ryan. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/14/2016	Scanned June 2016 East West Bank Statement; forwarded same to L. Ryan; conferred with L. Ryan re same. (0.5) Corresponded with investor re status of receivership and distributions. (0.3)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ 47.25	\$ -	\$ -	\$ -	\$ -
7/15/2016	Reviewed and forwarded bankruptcy details to counsel to research. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -
7/15/2016	Conferred with investor financial advisor re status of receivership and distributions to investors. (0.5) Corresponded with pensioner re status of receivership. (0.3) Updated investor/pensioner contact information. (0.4)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -



						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/18/2016	Worked on Receiver Report No. 2. (1.6) Conferred with A. Herren re: pensioner requests for payment plans. (.4) Discussed collections, accounting and forensic report items with Atty Zaro. (.6)	2.6	K. Freitag	\$ 265.50	\$ 690.30	\$ -	\$ -	\$ -	\$ 424.80	\$ 159.30	\$ 106.20	\$ -	\$ -	\$ -	\$ -
7/18/2016	Conferred/corresponded with numerous investors and pensioner re status of receivership. (0.8) Corresponded with pensioner re payment relief. (0.4) Corresponded with pensioners re status and/or default of payment. (0.7) Corresponded with K. Freitag re pensioners re for payment relief. (0.4)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362.25	\$ -	\$ -	\$ -	\$ -
7/19/2016	Conferred with counsel re: final comments to report and creditor list. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/20/2016	Finalized initial draft of Receiver Report No. 2; conferred with counsel re: same. (.4)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/20/2016	Reviewed and updated investor contact list. (1.5) Conferred and corresponded with investor re status of receivership. (0.4) Corresponded with pensioners re payments and request for payment relief. (0.7) Conferred and corresponded with investor's power of attorney re update on account. (0.5) Conferred with investor re status of receivership. (0.5)	3.6	A. Herren	\$ 157.50	\$ 567.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567.00	\$ -	\$ -	\$ -	\$ -
7/21/2016	Worked on creditor list presentation. (.9)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ -	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/21/2016	Conferred with NY DFS agent re press release re Steve Covey disgorgement and revised draft of press release for same agent. (.6)	0.6	G. Rodriguez	\$ 234.00	\$ 140.40	\$ -	\$ 140.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/21/2016	Corresponded with E. Lichtig re pensioner payment and affect on forensic accounting analysis. (.4)	0.4	L. Ryan	\$ 193.50	\$ 77.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77.40
7/21/2016	Corresponded with L. Ryan re contact information for pensioner's legal counsel on bankruptcy; researched same. (0.4) Updated investor/pensioner contact information. (0.3)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 47.25	\$ -	\$ -	\$ -	\$ -
7/22/2016	Corresponded with NY DFS agent re press release. (.1)	0.1	G. Rodriguez	\$ 234.00	\$ 23.40	\$ -	\$ 23.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/22/2016	Prepared pensioner checks for deposit and sent FedEx to A. Gutierrez at South County Bank. (.5) Conferred with J. Warren at DOL re PGR 401k return for 2014 and followed up with additional information. (.5)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ 56.25	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/22/2016	Updated buyer information - confirmed contact information on contracts. (3.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/22/2016	Corresponded with pensioner re change of payment date. (0.2) Corresponded with investor re status of receivership. (0.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/25/2016	Corresponded with L. Ryan re receipt of Chase Bank records. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50
7/26/2016	Researched life insurance companies and prepared letter to same regarding obtaining information on pensioner policies. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
7/27/2016	Worked on creditor list presentation. (3.8) Met with L. Ryan to transfer completion of creditor cross-referencing. (.5) Conferred with A. MacMormick to address inquiries sent. (.2)	4.5	K. Freitag	\$ 265.50	\$ 1,194.75	\$ -	\$ 53.10	\$ -	\$ 1,141.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/27/2016	Conferred with K. Freitag re status of forensic report and outstanding items on master list, and Pension Funding entity status. (1.0) Continued to work on updating buyer information from contracts. (5.8)	6.8	L. Ryan	\$ 193.50	\$ 1,315.80	\$ -	\$ -	\$ -	\$ 1,122.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50
7/27/2016	Scanned and archived pensioner checks for monthly payment; forwarded same to L. Ryan. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/28/2016	Worked on finalizing the creditor list presentation for filing; conferred with L. Ryan and counsel re: same. (2.5) Prepared collection and temporary suspension lists; prepared correspondence for A. Herren re: same. (1.3)	3.8	K. Freitag	\$ 265.50	\$ 1,008.90	\$ -	\$ -	\$ -	\$ 663.75	\$ -	\$ 345.15	\$ -	\$ -	\$ -	\$ -
7/28/2016	Researched address for ownership interests and provided brief memo to K. Freitag re same. (.6)	0.6	G. Rodriguez	\$ 234.00	\$ 140.40	\$ -	\$ -	\$ 140.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/28/2016	Continued to update buyer information for creditor list and conferred multiple times with K. Freitag re same. (1.0) Updated SICO pensioner information. (1.6) Continued to update buyer activity from POA accounts and reconciled buyer deposits for funding. (1.9)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25
7/29/2016	Reviewed collection and temporary suspension letters; conferred with A. Herren re: same. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
7/29/2016	Received Chase documents from subpoena and began to organize, review and compile inventory of documents received. (1.5)	1.5	L. Ryan	\$ 193.50	\$ 290.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290.25
7/29/2016	Prepared, distributed and recorded pensioner temporary suspension letters; corresponded with K. Freitag re same. (2.4) Merged, prepared and recorded pensioner collection letters; corresponded with K. Freitag re same. (1.2) Corresponded with K. Freitag re response to investor re IRA assessment. (0.2)	3.8	A. Herren	\$ 157.50	\$ 598.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 598.50	\$ -	\$ -	\$ -	\$ -
8/1/2016	Downloaded bank activity and prepared August 2016 schedule for collections. (2.4) Conferred with A. Herren re: various pensioner correspondence. (.3)	2.7	K. Freitag	\$ 265.50	\$ 716.85	\$ -	\$ -	\$ -	\$ -	\$ 637.20	\$ 79.65	\$ -	\$ -	\$ -	\$ -
8/1/2016	Corresponded with T. Fates re Pension Funding dissolution forms. (.5) Prepared ACH for Day 1, Day 1 Refunds and Day 2. (1.0)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2016	Worked on letter to insurance companies re pensioner policies. (.5) Continued to prepare inventory list for Chase documents received. (.8)	1.3	L. Ryan	\$ 193.50	\$ 251.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251.55
8/1/2016	Conferred and corresponded with numerous pensioners re status of receivership and request for payment relief; corresponded with K. Freitag re same. (1.6) Corresponded with K. Freitag re pensioner request for confirmation of payment for home refinance; conferred with pensioner re same. (0.5) Corresponded with pensioner re approval of change of payment due date; corresponded with K. Freitag re same. (0.4) Merged and prepared pensioner collection letters; corresponded with K. Freitag re same; updated Receiver's "To Do" list re same. (0.8)	3.3	A. Herren	\$ 157.50	\$ 519.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519.75	\$ -	\$ -	\$ -	\$ -
8/2/2016	Worked on list of additional collection letters; conferred with A. Herren re: same. (1.7)	1.7	K. Freitag	\$ 265.50	\$ 451.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451.35	\$ -	\$ -	\$ -	\$ -
8/2/2016	Continued to work on inventory list for Chase documents received and review of same. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
8/2/2016	Corresponded with pensioner re status of payment. (0.3) Conferred and corresponded with pensioner re status of his account within this receivership and contact information for Trustee in other pension case. (0.5) Corresponded with K. Freitag re status of communication with pensioners/investors. (0.3)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173.25	\$ -	\$ -	\$ -	\$ -
8/3/2016	Reviewed second batch of collection letters; touched base with counsel re: same. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -
8/3/2016	Continued to work on inventory list for Chase documents received and review of same. (3.0)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50
8/3/2016	Corresponded with pensioner re request for payment relief. (0.4) Merged, prepared and recorded additional pensioner collection letters. (1.4)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -
8/4/2016	Researched all bankruptcy references to locate records re: same; updated bankruptcy schedule accordingly. (1.6) Conferred with counsel re: bankruptcy stipulation and creditor list. (.3)	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ -	\$ -	\$ -	\$ 504.45	\$ -	\$ -	\$ -	\$ -	\$ -
8/4/2016	Scanned and archived pensioner checks for monthly payment; forwarded same to L. Ryan. (0.3) Updated investor/pensioner contact information. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 47.25	\$ -	\$ -	\$ -	\$ -
8/5/2016	Conferred and corresponded with investor financial advisor re status of Receivership. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
8/8/2016	Prepared ACH for Day 5. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/8/2016	Continued to work on reconciling buyer information on forensic accounting to creditor list. (3.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/8/2016	Researched alternative mailing addresses for pensioners with letters returned in mail. (0.5) Corresponded via email with numerous pensioners re temporary suspension of payment letters which was returned in mail. (0.8) Conferred with pensioner and investor re status of receivership. (0.6)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299.25	\$ -	\$ -	\$ -	\$ -
8/9/2016	Conferred with counsel re: bankruptcy and collection matters. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -
8/9/2016	Continued to work on reconciling buyer information on forensic accounting to creditor list including updating buyer address information for same. (5.5)	5.5	L. Ryan	\$ 193.50	\$ 1,064.25	\$ -	\$ -	\$ -	\$ 1,064.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/9/2016	Corresponded with K. Freitag re pensioner Court settlement documentation; conferred with pensioner re same; reviewed and archived same. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
8/10/2016	Prepared Day 16 ACH. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/10/2016	Updated SICO pensioner contract information per contracts. (2.5) Reconciled POA tracking account activity to pensioner and buyer payments. (1.0) Copied and assembled insurance notice packages. (.5)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
8/10/2016	Corresponded via email with pensioner re temporary suspension of payment letter which was returned in mail. (0.3) Processed IRA account mailing labels for L. Ryan. (0.4) Scanned and archived pensioner checks for monthly payment; forwarded same to L. Ryan. (0.3)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
8/11/2016	Reviewed master bankruptcy list update. (.4)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
8/11/2016	Began to reconcile and confirm POA account activity for pensioner and buyer payments. (5.5) Corresponded with T. Hsu re Chase POA tracking account. (.5)	6.0	L. Ryan	\$ 193.50	\$ 1,161.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161.00
8/11/2016	Conferred with pensioner re status of receivership; forwarded current Court documents re same. (0.5) Conferred with investor re IRA account annual distribution. (0.4)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
8/12/2016	Reconciled forensic accounting bank activity to Chase documents received from subpoena. (4.2)	4.2	L. Ryan	\$ 193.50	\$ 812.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 812.70
8/15/2016	Reviewed bankruptcy master schedule; researched and reviewed known legal/bankruptcy collection matter documentation; conferred with Atty Kim and Fates re: same. (2.5)	2.5	K. Freitag	\$ 265.50	\$ 663.75	\$ -	\$ -	\$ -	\$ -	\$ 663.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/15/2016	Researched tax returns and compared to QuickBooks and forensic report activity. (2.8) Corresponded with E. Lichtig re Pension Income QuickBooks and Wells Fargo bank accounts. (.7) Obtained copy of pensioner check deposits and forwarded to K. Freitag. (.5)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ 541.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232.20
8/16/2016	Conferred with counsel re: pensioner payment plans and POC. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
8/16/2016	Updated comprehensive bank account list with bank accounts in QuickBooks and cross reference to bank accounts included in forensic accounting and in files from E. Lichtig. (3.0)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50
8/16/2016	Researched PGR 2015 activity for tax return. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/16/2016	Researched alternate mailing addresses and email address for pensioner default letter correspondence. (0.6) Prepared correspondence to K. Freitag re pensioner payment. (0.3) Corresponded with pensioner re copy of bankruptcy filing. (0.4)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 141.75	\$ -	\$ -	\$ -	\$ -
8/17/2016	Researched pensioner Knee POA account. (.8) Reconciled buyers payments and related transfers from Wait List, Trust and Distribution accounts. (2.7) Updated buyer section of forensic accounting report with the detail of initial buyer deposits and refunds. (2.5)	6.0	L. Ryan	\$ 193.50	\$ 1,161.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161.00

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/17/2016	Corresponded with A. Gutierrez re reversal of bank fees in POA account. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/17/2016	Corresponded with pensioner re collection letter and copy of bankruptcy filing; archived same; forwarded same to K. Freitag. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
8/18/2016	Prepared Vroonland account reconciliation. (.5) Continued to update buyer section of forensic report with the detail of initial buyer deposits and refunds. (6.0)	6.5	L. Ryan	\$ 193.50	\$ 1,257.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257.75
8/19/2016	Worked on Fee App 2. (7.2) (no charge)	7.2	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/19/2016	Finalized buyer section with detail of initial deposits and refunds. (2.0) Conferred with R. Millsap at USAA Insurance re request for information. (.4)	2.4	L. Ryan	\$ 193.50	\$ 464.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464.40
8/19/2016	Corresponded with investor financial advisor re status of receivership. (0.3) Updated investor/pensioner contact information. (0.4)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
8/22/2016	Worked on Fee App 2. (1.3) (no charge)	1.3	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/22/2016	Corresponded with R. Millsap at USAA Insurance and provided requested information to run query. (.5) Reconciled pensioner and buyer POA activity to Chase and South County Bank POA accounts. (6.0)	6.5	L. Ryan	\$ 193.50	\$ 1,257.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257.75
8/22/2016	Reviewed and updated Receiver's "To Do" List re collections, payment relief requests, bankruptcies and temporary suspensions. (2.2). Corresponded to numerous pensioners re payments and request for bank records for payment confirmation; conferred with pensioners re same. (2.4) Corresponded with pensioners via email re default letter that was returned mail. (0.6) Scanned and archived pensioner checks for monthly payment; forwarded same to L. Ryan. (0.3) Conferred with investor re IRA tax question; corresponded with K. Freitag re same. (0.4)	5.9	A. Herren	\$ 157.50	\$ 929.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 882.00	\$ -	\$ -	\$ -	\$ -
8/23/2016	Conferred with counsel re: bankruptcy matters. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
8/23/2016	Researched payments from pensioners Gorham and Dickenson. (1.0) Updated additional Pension Funding General, Servicing and Payroll Chase accounts from June 2012 to January 2013 including reconciling payments to S. Covey with Chase statements from June 2012 to January 2013. (5.5)	6.5	L. Ryan	\$ 193.50	\$ 1,257.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257.75
8/23/2016	Conferred and corresponded with investor's financial advisor re status of receivership. (0.4) Conferred with pensioner re request for payment relief and obtaining bank records to confirm payments; created payment detail spreadsheet for payment confirmation. (0.9) Conferred with pensioner re temporary suspension of payment letter received and cancellation of allotment. (0.5) Researched additional mailing address for pensioner re returned collection letter; updated contact information for same. (0.5)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362.25	\$ -	\$ -	\$ -	\$ -
8/24/2016	Conferred with pensioner and bank representative re obtaining copies of bank records to confirm payment for request of payment relief. Prepared detail payment spreadsheet for pensioner re same. (1.2) Researched communication with pensioner re request for payment relief and status of obtaining records to confirm payments; sent correspondence to K. Freitag re same. (0.5) Updated pensioner contact information. (0.4) Conferred with pensioner re receipt of collection letter and status of payments. (0.4) Corresponded via email with numerous pensioners re collection letter that was returned in the mail. (0.6) Updated Receiver "To Do List". (0.5) Corresponded with South County Bank re pensioner's request for bank records. (0.3)	3.9	A. Herren	\$ 157.50	\$ 614.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 614.25	\$ -	\$ -	\$ -	\$ -

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Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/25/2016	Reviewed pensioner correspondence; conferred with L. Ryan and A. Herren re: same. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -
8/25/2016	Researched payments from pensioner A. Gibb. (.3)	0.3	L. Ryan	\$ 193.50	\$ 58.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58.05
8/25/2016	Corresponded with pensioner via email re temporary payment suspension letter returned in the mail; corresponded with K. Freitag re same. (0.4) Corresponded with numerous pensioners re collection letter returned in the mail. (0.5) Corresponded with K. Freitag re pensioner payment request. (0.3) Conferred with investor re pensioner bankruptcy status notification. (0.4)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
8/26/2016	Reviewed forensic accounting with L. Ryan. (.8) Reviewed A. Herren correspondence re: pensioner payments; conferred re: same. (.5)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ 212.40
8/26/2016	Researched reversal of bank fees in POA accounts. (.4) Updated Wells Fargo (retirement) accounts from July 2013 to July 2014. (2.6)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50
8/26/2016	Corresponded with pensioner re payment history detail and request for additional bank records. (0.4) Reviewed and archived bank records and confirmed pensioner payments and completed payment detail spreadsheet; corresponded with K. Freitag re same. (1.4) Reviewed and archived additional pensioner bank records, updated payment detail spreadsheet re same. (0.8)	2.6	A. Herren	\$ 157.50	\$ 409.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409.50	\$ -	\$ -	\$ -	\$ -
8/30/2016	Reviewed bank records and confirmed pensioner payments and completed payment detail spreadsheet; sent to K. Freitag. (1.8) Conferred with investor re status of receivership. (0.4)	2.2	A. Herren	\$ 157.50	\$ 346.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 346.50	\$ -	\$ -	\$ -	\$ -
8/31/2016	Continued to update additional Wells Fargo accounts from August 2014 to February 2015. (6.2) Conferred with S. Hoslett re Wells Fargo account 8282 and researched transfers. (.4)	6.6	L. Ryan	\$ 193.50	\$ 1,277.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,277.10
8/31/2016	Prepared ACH for pensioner Gibb. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/31/2016	Corresponded with pensioner re payment and temporary suspension. (0.4) Prepared correspondence for K. Freitag re pensioner communication re payment; conferred with pensioner re same. (0.4) Corresponded with pensioner re refund of service charges to account; corresponded with L. Ryan re same. (0.4) Forwarded collection letters returned in mail via email. (0.6)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -
9/1/2016	Downloaded bank activity and prepared September 2016 schedule for collections. (2.9) Reviewed pensioner correspondence and account analysis. (.3) Conferred with A. Herren re: collection and suspension communications needed. (.2)	3.4	K. Freitag	\$ 265.50	\$ 902.70	\$ -	\$ -	\$ -	\$ -	\$ 769.95	\$ 132.75	\$ -	\$ -	\$ -	\$ -
9/1/2016	Prepared ACH for Day 1, Day 1 refund and Day 2. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/1/2016	Researched and reconciled Chase POA account activity. (4.5) Began to update June 2016 for the forensic report. (1.5) Obtained bank statements for July and August. (.6) Corresponded with A. Gutierrez and R. Khanverdi re bank statements. (.4)	7.0	L. Ryan	\$ 193.50	\$ 1,354.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,354.50
9/1/2016	Conferred and corresponded with pensioner re collection letter and status of payment; corresponded with K. Freitag re same; updated "To Do" list re same. (0.5) Corresponded with numerous pensioners re payment. (0.5) Conferred and corresponded with pensioners re temporary suspension of payment on accounts. (0.5) Corresponded with K. Freitag re Notice of Hearing for Fee Application email communication language. (0.2)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
9/2/2016	Conferred with counsel re: forensic accounting draft outline. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/2/2016	Prepared ACH for Day 5 and pensioner refund. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/2/2016	Continued to update forensic report for ACH prepared. (1.5)	1.5	L. Ryan	\$ 193.50	\$ 290.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290.25
9/2/2016	Distributed email correspondence to investors and pensioners re Notice of Hearing for Fee App 2; archived same. (0.8) Corresponded with pensioner re agreement. (0.2) Conferred with numerous pensioners and investors re status of receivership. (0.6) Corresponded with L. Ryan re status of balance return to pensioner; conferred with pensioner re same. (0.5)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
9/5/2016	Updated forensic report with June, July and August 2016 activity. (2.1) Updated SICO contract funding information. (1.4) Categorized office expense line item for forensic report. (1.0)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870.75
9/6/2016	Conferred with L. Ryan re: status of forensic accounting progress. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30
9/6/2016	Updated POA pensioner and buyer activity in the forensic accounting. (5.5) Researched pensioner Wilson service charge. (.3) Conferred with K. Freitag. (.6) Corresponded with T. Hsu re Chase subpoena. (.2)	6.6	L. Ryan	\$ 193.50	\$ 1,277.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,277.10
9/6/2016	Conferred with pensioner re collections and resuming payment; researched same. (0.5) Corresponded with pensioner re service fee charge to bank account; corresponded with L. Ryan re same. (0.4) Conferred with investor re Notice of Hearing and status of receivership. (0.4) Conferred with pensioner re status of receivership. (0.3) Reviewed and archived pensioner bank statements and confirmed payment history; forwarded payment detail and request for payment relief to K. Freitag for review; corresponded with pensioner re same. (1.4) Scanned and archived pensioner check payments; forwarded same to L. Ryan. (0.4)	3.4	A. Herren	\$ 157.50	\$ 535.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 472.50	\$ -	\$ -	\$ -	\$ -
9/7/2016	Coordinated reposting and resending of interim fee application notices. (.2) Reviewed three bankrupt pensioner accounts; conferred with counsel re: same. (.5) Reviewed September collection and suspension communications. (.2)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ 53.10	\$ -	\$ -	\$ 132.75	\$ 53.10	\$ -	\$ -	\$ -	\$ -
9/7/2016	Prepared bankruptcy summary schedules for pensioners Lemka, Rydberg and Walton. (.8) Reconciled buyer information to creditor report. (1.0) Continued to reconcile pensioner and buyer payments from POA accounts. (6.2)	8.0	L. Ryan	\$ 193.50	\$ 1,548.00	\$ -	\$ -	\$ -	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,354.50
9/7/2016	Prepared pensioner temporary suspension letters and collection letters. (0.4) Distributed and recorded pensioner temporary suspension letters. (0.4) Conferred and corresponded with numerous investors re status of receivership. (0.8) Conferred with pensioner re change of contact information; updated same. (0.4) Corresponded with L. Ryan re status of pensioner payment. (0.2) Corresponded with pensioner re status of payment. (0.2) Forwarded returned pensioner collection letters via email and updated Receiver's "To Do" list re same. (0.3) Conferred with vendor re detail of invoice. (0.4) Distributed email correspondence to investors and pensioners re Updated Notice of Hearing for Fee App 2; reviewed and executed Declaration re same; archived same; corresponded with K. Freitag re same. (0.8) Conferred and corresponded with numerous pensioners re status of receivership. (0.5)	4.4	A. Herren	\$ 157.50	\$ 693.00	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 630.00	\$ -	\$ -	\$ -	\$ -
9/8/2016	Continued to reconcile pensioner and buyer payments from POA accounts. (6.3)	6.3	L. Ryan	\$ 193.50	\$ 1,219.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,219.05

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/8/2016	Conferred with numerous pensioners re letter of temporary suspension. (0.6) Conferred and corresponded with numerous pensioners re collection letter and status of payment; updated Receiver's "To Do" list re same. (1.2) Forwarded returned pensioner collection letters via email and updated Receiver's "To Do" list re same. (0.5) Conferred and corresponded with numerous investors re status of receivership. (0.6) Conferred and corresponded with pensioner re request for payment relief. (0.4) Reviewed and archived pensioner bank statements and confirmed payment history; forwarded payment detail and request for payment relief to K. Freitag for review; corresponded with pensioner re same. (0.9) Scanned and archived pensioner check payments; forwarded same to L. Ryan. (0.3) Corresponded with pensioner re receipt of payment. (0.2)	4.7	A. Herren	\$ 157.50	\$ 740.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 693.00	\$ -	\$ -	\$ -	\$ -
9/9/2016	Continued to reconcile pensioner and buyer payments from POA accounts. (3.0) Continued to reconcile buyer totals to the creditor list amounts. (2.0) Corresponded with T. Hsu re Chase subpoena. (3) Corresponded with A. Herren re pensioner bank account information. (2)	5.5	L. Ryan	\$ 193.50	\$ 1,064.25	\$ -	\$ -	\$ -	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25
9/9/2016	Prepared deposit for South County Bank and send to A. Gutierrez via FedEx. (5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/9/2016	Updated Receiver's "To Do" list re pensioner collection responses and communication; reviewed correspondence re same; corresponded with K. Freitag re same. (1.3) Conferred and corresponded with numerous pensioner re receipt of collection letter and scheduling payment; corresponded with K. Freitag and L. Ryan re same. (2.5) Updated pensioner contact information. (0.3)	4.1	A. Herren	\$ 157.50	\$ 645.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645.75	\$ -	\$ -	\$ -	\$ -
9/12/2016	Reviewed forensic accounting and worked to categorize same by bankruptcy, suspended collection, etc. (8.3)	8.3	K. Freitag	\$ 265.50	\$ 2,203.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,203.65
9/12/2016	Recorded accounts payable and prepared payments. (5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/12/2016	Merged, prepared and recorded additional pensioner collection letters; corresponded with K. Freitag re same. (0.6) Scanned and archived pensioner checks for monthly payment; forwarded same to L. Ryan. (0.3)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 94.50	\$ -	\$ -	\$ -	\$ -
9/13/2016	Attended call with agencies and counsel, as requested. (1.0) Began work reconciling 2011-2016 to date, categorizing and summarizing forensic accounting detail for forensic accounting report presentation. (2.4) Conferred with counsel re: bankruptcies. (3)	3.7	K. Freitag	\$ 265.50	\$ 982.35	\$ -	\$ 265.50	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ 637.20
9/13/2016	Researched consulting fees and commissions paid and updated forensic accounting with same. (3.0) Tracked payments from Pension Funding to S. Covey and researched payment detail. (1.5)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870.75
9/13/2016	Corresponded with pensioner re status of request for payment relief; corresponded with K. Freitag re same. (0.4) Corresponded with investor re Receiver communication and status of receivership and distributions. (0.4) Created payment detail spreadsheet for pensioner two accounts to confirm payments once bank records received; conferred and corresponded with pensioner re same. (1.3)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
9/14/2016	Worked on reconciling 2011-2016 to date, categorizing and summarizing forensic accounting detail for forensic accounting report presentation. (3.9)	3.9	K. Freitag	\$ 265.50	\$ 1,035.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,035.45
9/14/2016	Conferred with K. Freitag re broker and agent commission and reserve account payments. (4) Reconciled commissions advanced and paid back. (2.6) Netted commission, tax and misc deposits with corresponding expenses. (1.0) Updated broker information with broker names per contracts. (8)	4.8	L. Ryan	\$ 193.50	\$ 928.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 928.80

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/14/2016	Conferred with investor re status of receivership and distributions. (0.4) Updated investor/pensioner contact information. (0.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
9/15/2016	Worked on reconciling 2011-2016 to date, categorizing and summarizing forensic accounting detail for forensic accounting report presentation. (4.5)	4.5	K. Freitag	\$ 265.50	\$ 1,194.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,194.75
9/15/2016	Conferred with K. Freitag re pensioners McClain and buyers Befumo and Borcato, Reserve account, Pension Income profit and unreconciled items. (2.1)	2.1	L. Ryan	\$ 193.50	\$ 406.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406.35
9/16/2016	Worked on reconciling 2011-2016 to date, categorizing and summarizing forensic accounting detail for forensic accounting report presentation. (1.1)	1.1	K. Freitag	\$ 265.50	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292.05
9/16/2016	Conferred with K. Freitag re Reserve account, payroll transfers and cash balances. (1.7)	1.7	L. Ryan	\$ 193.50	\$ 328.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328.95
9/18/2016	Worked on drafting of forensic accounting report. (2.5)	2.5	K. Freitag	\$ 265.50	\$ 663.75	\$ -	\$ -	\$ -	\$ 663.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/18/2016	Updated forensic accounting with Chase Payroll account from QuickBooks. (.5) Reconciled intercompany transactions. (1.0)	1.5	L. Ryan	\$ 193.50	\$ 290.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290.25
9/19/2016	Worked on drafting of forensic accounting report; conferred with counsel. (8.1) Conferred with counsel re: claims process. (.3)	8.4	K. Freitag	\$ 265.50	\$ 2,230.20	\$ -	\$ -	\$ -	\$ 2,150.55	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
9/19/2016	Conferred with K. Freitag re Brocato and Pension Income funded pensioner loans. (.5)	0.5	L. Ryan	\$ 193.50	\$ 96.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96.75
9/19/2016	Archived pensioner bank records; corresponded with pensioner re same. (0.6) Researched and prepared change of address for pensioner bankruptcy payment; corresponded with L. Ryan re same; distributed same. (0.5) Corresponded re contact information for another pension receivership. (0.2)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204.75	\$ -	\$ -	\$ -	\$ -
9/20/2016	Worked on reconciling 2011-2016 to date, categorizing and summarizing forensic accounting detail for forensic accounting report presentation. (9.3) Conferred with counsel re: comments to report. (.2)	9.5	K. Freitag	\$ 265.50	\$ 2,522.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,522.25
9/20/2016	Researched, reviewed, archived and confirmed monthly pensioner payments; completed detailed payment spreadsheet re same; sent to K. Freitag; corresponded with pensioner re requested relief of same. (2.6) Corresponded with pensioner re request for payment relief; reviewed payment history. (0.4) Created payment detail spreadsheet for pensioner two accounts to confirm payments once bank records received; conferred and corresponded with pensioner re same. (0.9)	3.9	A. Herren	\$ 157.50	\$ 614.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 614.25	\$ -	\$ -	\$ -	\$ -
9/21/2016	Worked on drafting of forensic accounting report; conferred with counsel. (2.2) Conferred with L. Ryan re: various forensic accounting items. (.9) Reviewed pensioner correspondence. (.2)	3.3	K. Freitag	\$ 265.50	\$ 876.15	\$ -	\$ -	\$ -	\$ 584.10	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ 238.95
9/21/2016	Conferred with K. Freitag re life insurance and open items. (.9) Updated forensic accounting with intercompany reconciliation, SICO due to/from, life insurance and gross profit from fundings. (4.6)	5.5	L. Ryan	\$ 193.50	\$ 1,064.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,064.25
9/21/2016	Conferred and corresponded with numerous pensioners re status of receivership. (0.8) Conferred with SICO pensioner re temporary suspension of account. (0.4) Conferred with investor re status of receivership and distributions. (0.4)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
9/22/2016	Worked on analysis of 2011-2016 to date forensic accounting detail for forensic accounting report presentation. (5.3) Conferred with A. Herren re: correspondence. (.2)	5.5	K. Freitag	\$ 265.50	\$ 1,460.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ 1,407.15



						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/22/2016	Searched for ADP and payroll records and updated same. (3.5) Reconciled Reserve payments in January 2016. (1.5) Researched buyer Walter and Provident payments in January 2016. (.8) Researched Jasimeyer payments and located check copies. (.4)	6.2	L. Ryan	\$ 193.50	\$ 1,199.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,199.70
9/22/2016	Corresponded with pensioner re credit bureau reporting. (0.3) Corresponded with pensioner re inquiry on entity not included in receivership; corresponded with K. Freitag re same. (0.4) Corresponded with pensioner re status of receivership and payments. (0.4)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173.25	\$ -	\$ -	\$ -	\$ -
9/23/2016	Worked on analysis of 2011-2016 to date forensic accounting detail for forensic accounting report presentation. (4.2)	4.2	K. Freitag	\$ 265.50	\$ 1,115.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,115.10
9/23/2016	Reconciled forensic accounting open items. (4.4) Researched payroll and ADP records. (.8) Researched Pension Annuities and Future Income deposits. (.8)	6.0	L. Ryan	\$ 193.50	\$ 1,161.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161.00
9/24/2016	Worked on analysis of 2011-2016 to date forensic accounting detail for forensic accounting report presentation. (2.1)	2.1	K. Freitag	\$ 265.50	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557.55
9/26/2016	Worked on analysis of 2011-2016 to date forensic accounting detail for forensic accounting report presentation; conferred with counsel. (1.7) Worked with L. Ryan on forensic accounting reconciliation items. (.8)	2.5	K. Freitag	\$ 265.50	\$ 663.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 663.75
9/26/2016	Updated comprehensive bank account list for report. (3.7) Conferred with K. Freitag re reconciling accounting and research Davis insurance payment. (.8)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ 715.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154.80
9/26/2016	Recorded account payable invoices. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/26/2016	Updated investor/pensioner contact information. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
9/27/2016	Reviewed bankruptcy updates; reviewed new Chapter 13 notice received and corresponded with counsel re: same. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/27/2016	Conferred multiple times with K. Freitag re final accounting report and summary. (1.0) Researched unreconciled balances and reconciled August 2015. (1.2) Reconciled January through September pensioner payments over loan amount. (2.2)	4.4	L. Ryan	\$ 193.50	\$ 851.40	\$ -	\$ -	\$ -	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657.90
9/27/2016	Prepared pensioner temporary suspension letters and collection letters; prepared for distribution. (2.8) Corresponded with pensioner re temporary suspension of payment letter. (0.2)	3.0	A. Herren	\$ 157.50	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -
9/28/2016	Worked on drafting of forensic accounting report. (10.6) Reviewed collection letters; conferred with A. Herren re: same. (.3)	10.9	K. Freitag	\$ 265.50	\$ 2,893.95	\$ -	\$ -	\$ -	\$ 2,814.30	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
9/28/2016	Reallocated insurance refunds to corresponding pensioner detail. (3.5) Corresponded with E. Lichtig re Wells Fargo deposits. (.5)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
9/28/2016	Revised pensioner temporary suspension letter; corresponded with K. Freitag re same. (0.4) Distributed and recorded pensioner temporary suspension letters. (0.8) Conferred with investor re status of receivership and distributions. (0.4)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
9/29/2016	Conferred with counsel on forensic accounting report comments. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/29/2016	Researched response from E. Lichtig re deposits to Wells Fargo account. (.5)	0.5	L. Ryan	\$ 193.50	\$ 96.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96.75
9/29/2016	Revised and re-distributed pensioner bankruptcy change of address to Trustee. (0.5) Conferred with investor re status of receivership and distributions. (0.4)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ 78.75	\$ -	\$ -	\$ -	\$ -
9/30/2016	Continued to reconcile August 2015. (2.0) Researched E. Lichtig deposits into Wells Fargo accounts 9123 and 9426. (1.3)	3.3	L. Ryan	\$ 193.50	\$ 638.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638.55

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/30/2016	Updated pensioner contact information; corresponded with them re same. (0.4) Corresponded with investor re status of receivership and distributions. (0.3) Corresponded with pensioner re confirmation of payment and upcoming temporary suspension. (0.3) Corresponded with pensioner re status of receivership. (0.3) Corresponded with pensioner re temporary suspension letter. (0.3)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
Total July - September 2016 Fees		407.8			\$ 81,093.60	\$ -	\$ 1,201.05	\$ 140.40	\$ 14,331.15	\$ 5,975.10	\$ 16,381.80	\$ -	\$ -	\$ -	\$ 43,064.10

Date	Description	Expense
7/23/2016	July 2016 Mail Forwarding	\$ 10.59
7/26/2016	July 2016 Postage	\$ 10.34
7/31/2016	July 2016 Copies	\$ 9.60
7/31/2016	July 2016 FedEx	\$ 21.70
8/26/2016	August 2016 Mail Forwarding	\$ 13.79
8/31/2016	August 2016 Copies	\$ 4.50
8/31/2016	August 2016 FedEx	\$ 16.08
9/28/2016	September 2016 FedEx	\$ 16.00
9/29/2016	September 2016 Postage	\$ 21.00
9/30/2016	September 2016 Copies	\$ 11.40

**\$ 135.00**