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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.  
22  
23  
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Case No. 8:15-cv-1329

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

Date: March 24, 2017

Time: 2:30 p.m.

Ctrm.: 10A

Judge: Hon. Josephine L. Staton

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 fourth interim application for approval and payment of fees and  
5 reimbursement of expenses ("Application"). This Application covers the period from  
6 October 1, 2016, through December 31, 2016 ("Fourth Application Period"), and  
7 seeks interim approval of \$30,685.95 in fees and \$1,786.87 in expenses, and an order  
8 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
9 (\$24,548.76) and 100% of expenses incurred. As further discussed below, this  
10 Application also seeks interim approval of \$10,188.00 of fees inadvertently omitted  
11 from the Receiver's Third Interim Fee Application and an order authorizing the  
12 Receiver to pay, on an interim basis, 80% of the omitted fees incurred (\$8,150.40).

13 **I. INTRODUCTION**

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

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

1 assets transferred from Pension Funding, LLC or Pension Income, LLC to entities  
2 controlled or managed by Edwin Lichtig or Rex Hofelter, including PGR, LLC.

3 The Appointment Order also authorizes the Receiver to "engage and employ  
4 attorneys, accountants, and other persons" to assist her in the performance of her  
5 duties. Dkt. No. 61, Section III(C). The Receiver promptly determined that her  
6 experienced staff at E3 Realty Advisors, Inc. dba E3 Advisors ("E3"), as well as  
7 experienced, qualified counsel was critical due to the number of people involved, the  
8 transactional volume, and complex issues facing the receivership estate.

9 Accordingly, the Receiver has cost-effectively used her team at E3 to assist in  
10 carrying out receivership duties and engaged Allen Matkins Leck Gamble Mallory &  
11 Natsis LLP ("Allen Matkins") to act as her counsel.

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

17 This fee application should be read in conjunction with the Receiver's Fourth  
18 Interim Report ("Fourth Report") filed on January 30, 2017 (Dkt. No. 130), which  
19 describes in detail the Receiver's activities during the Fourth Application Period. So  
20 as to avoid repetition, references are made to relevant portions of the interim reports,  
21 including the Fourth Report, in the below descriptions of the Receiver's work.

22 This Application seeks interim approval of \$30,685.95 in fees for a total of  
23 183.5 hours worked and payment on an interim basis of 80% of that amount, or  
24 \$24,548.76. The work performed is described task-by-task on Exhibit A and is  
25 broken down into the following categories:

26  
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1	02-General Receivership	\$4,330.80
2	04-Reporting	\$1,995.30
3	05-Operations & Asset Sales	\$4,940.55
4	06-Claims & Distributions (including Pensioner and Investor communications)	\$17,800.20
5	09-Employment/Fees	\$690.30
6	10-Forensic Accounting	<u>\$928.80</u>
6	<b>Total Fees</b>	<b>\$30,685.95</b>

7 During this Fourth Application Period, the Receiver and her staff finalized and  
8 filed the Receiver's Forensic Accounting Report and Recommendations ("Forensic  
9 Accounting Report," Dkt. No. 116); effectively completing one of the Receiver's  
10 primary tasks. The Receiver and her staff also commenced the investor claims  
11 process as approved by the Court via its Order Approving in Part the Receiver's  
12 Report and Recommendations (Dkt. No. 125) and its Order Denying the Receiver's  
13 Ex Parte Application and Adopting a Revised Investor Dispute Resolution Process  
14 (Dkt. No. 128) – collectively referred to herein as the "Forensic Accounting Report  
15 Orders." As previously discussed, while ongoing operations, collections,  
16 communications, and the claims/distribution process will continue to require  
17 significant time, the Receiver's fees expectedly and materially decreased during the  
18 Fourth Application Period - 66%, 53% and 63% when compared to the Third,<sup>1</sup>  
19 Second and First Application Periods, respectively.

20 The largest category of work – Claims & Distributions – represents 58% of the  
21 fees incurred in the Fourth Application Period. The Receiver and her staff spent  
22 considerable time efficiently responding to Pensioner and Investor inquiries, which  
23 volume increased as a result of the Receiver's Forensic Accounting Report filed in  
24 mid-October 2016, the hearing on which was held on December 9, 2016. Upon entry  
25 of the Forensic Accounting Report Orders, the Receiver and her staff also  
26 commenced the Investor claims process, which included preparation of the Investor

27 \_\_\_\_\_  
28 <sup>1</sup> This calculation includes the inadvertent omission of fees incurred during the Third Application Period and presented herein.

1 claims letters and account detail enclosures; all letters were sent certified return  
2 receipt in the Fourth Application Period.

3 The next two largest categories of work totaled less than \$5,000 each and  
4 include Operations & Asset Sales (16%) and General Receivership (14%). Moving  
5 forward, the Receiver will continue to communicate with Pensioners and Investors,  
6 service the Pensioner accounts, return overpayments to Pensioners, pursue recovery  
7 of estate funds (as appropriate) and complete the Investor claims and distribution  
8 processes.

9 As noted above, this fee Application also respectfully seeks interim approval  
10 of \$10,188.00 of fees inadvertently omitted from the Receiver's Third Interim Fee  
11 Application and an order authorizing the Receiver to pay, on an interim basis, 80%  
12 of the omitted fees incurred (\$8,150.40). The vast majority of such omitted fees,  
13 \$9,288.00, were integral to and performed in the Receiver's Forensic Accounting  
14 category described in detail in the Receiver's Third Interim Report and Third Interim  
15 Fee Application. The additional omitted fees of \$337.50 and \$562.50 were  
16 respectively associated with the Reporting and Operations & Asset Sales categories.<sup>2</sup>  
17 The work performed is described task-by-task on Exhibit B hereto and was  
18 performed during the first three weeks of July 2016 by associate Lisa Ryan. The  
19 Receiver apologizes for any inconvenience caused by the inadvertent omission of  
20 these third quarter fees from her Third Interim Fee Application.

21 The Receiver has worked diligently and efficiently with urgent issues facing  
22 the receivership estate. Through these diligent and efficient efforts and with the  
23 assistance of Allen Matkins, as of December 31, 2016, the Receiver was able to  
24  
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26 <sup>2</sup> The total Reporting, Operations & Asset Sales and Forensic Accounting  
27 categories thus increased to \$14,668.65. \$6,537.60 and \$52,352.10, bringing the  
28 total fees incurred during the Third Interim Fee Application to \$91,281.60 (from  
\$81,093.60).

1 recover, preserve, and protect over \$2.79 million in cash<sup>3</sup> and a \$1.1 million  
 2 participating interest in a commercial real estate loan. The Receiver has worked  
 3 diligently in carrying out her Court-ordered duties and should be compensated on an  
 4 interim basis for her work.

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

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

#### 7 **1. 02-General Receivership**

8 The Receiver's work in the General Receivership category generally focuses  
 9 on work associated with the Receivership Entities' income tax matters, agency  
 10 requests, hearings and website updates. During the Fourth Application Period, this  
 11 work primarily reflected attention to income tax matters and the Forensic Accounting  
 12 Report hearing. This category involves work that is largely non-recurring and is  
 13 expected to reflect minimal time on a go-forward basis. The reasonable and  
 14 necessary fees for work in this category during the Fourth Application Period total  
 15 \$4,330.80.

#### 16 **2. 04-Reporting**

17 The Receiver's work in this category during the Fourth Application Period  
 18 focused on finalizing the Forensic Accounting Report filed on October 19, 2016  
 19 (Dkt. No. 116), and preparing the Receiver's Third Interim Report filed on  
 20 November 11, 2016 (Dkt. No. 117). This category decreased substantially with the  
 21 completion of the Forensic Accounting Report but will necessarily remain a  
 22 consistent component of the Receiver's fees on a go forward basis. The reasonable  
 23 and necessary fees for work in this category during the Fourth Application Period  
 24 total \$1,995.30.

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27 <sup>3</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.     05-Operations & Asset Sales

2             During the Fourth Application Period, the Receiver's time in this category  
3 primarily reflects the Pensioner payment collections, analysis of Pensioner accounts  
4 and other operational matters. Going forward, this category will be a consistent fee  
5 category and is crucially important. The reasonable and necessary fees for work  
6 during the Fourth Application Period in this category total \$4,940.55.

7                   4.     06-Claims & Distributions

8             During the Fourth Application Period, the Receiver worked to respond to  
9 voluminous direct inquiries from Pensioners, Investors, agents and others regarding  
10 the impact of the receivership, the impact of the Forensic Accounting Report and  
11 orders thereon, the Investors' investments, and the Pensioners' accounts (including  
12 payment status and collection). In light of hundreds of affected individuals, the  
13 inquiries and requests are voluminous and the Receiver anticipates will continue to  
14 be steady as the Receivership progresses. While the Receiver attempts to respond to  
15 Pensioners and Investors with template responses and posting of answers to  
16 Frequently Asked Questions, significant communications continue as Pensioners and  
17 Investors continually seek updates.

18             Additionally, upon entry of the Forensic Accounting Report Orders, the  
19 Receiver and her staff proactively communicated the results therefrom to Investors  
20 and Pensioners. The Investor claims process also commenced, including preparation  
21 of the claims letters and underlying account detail enclosures. The Investor claims  
22 letters were sent via USPS certified return receipt on or before December 30, 2016.  
23 And while the volume of work in this category has remained significant, the  
24 Receiver has appointed associates at lesser rates to handle a majority of this work,  
25 including an associate billed at \$157.50 per hour to be the first line of  
26 correspondence. The Receiver reviews and advises on such correspondence, only as  
27 necessary. The Receiver also believes that promptly responding to Pensioners and  
28 Investors helps prevent misunderstandings, resolve certain Pensioner and Investor



concerns, and resolve Pensioner collection issues, and therefore can reduce litigation expenses, including those associated with collection litigation.

Going forward, time spent effectuating the claims and distribution processes will be reflected in this category. The reasonable and necessary fees for work during the Fourth Application Period in this category total \$17,800.20.

5. 09-Employment/Fees

During the Fourth Application Period, the Receiver prepared the Third Interim Fee Application. The reasonable and necessary fees for this work total \$690.30.

6. 10-Forensic Accounting

During the Fourth Application Period, this category focused on finalizing the forensic work for the Receiver's Forensic Accounting Report, which was filed on October 19, 2016. The reasonable and necessary, nonrecurring fees for work in this category during the Fourth Application Period total \$928.80.

7. Summary of Expenses Requested for Reimbursement

The Receiver requests the Court approve reimbursement of \$1,786.87 in out-of-pocket costs. The itemization of such expenses is summarized below by category. The majority of the expenses incurred relate to certified return receipt postage for the Investor claims notices.

The total reasonable and necessary costs incurred by the Receiver during the Fourth Application Period are \$1,786.87 and are broken out by category as follows:

Category	Total
Website Updates	\$255.00
Copies/Supplies – primarily claims notices	\$161.39
Postage – primarily claims notices (certified return receipt)	\$1,370.48
<b>TOTAL</b>	<b>\$1,786.87</b>



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

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

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

The Appointment Order confers on the Receiver substantial duties and powers, including to conduct such investigation and discovery as is necessary to locate and account for all receivership assets, take such action as is necessary and appropriate to assume control over and preserve receivership assets, to complete a forensic

1 accounting and employ attorneys and others to investigate and, where appropriate,  
2 institute, pursue, and prosecute all claims and causes of action of whatever kind and  
3 nature.

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

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

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

#### 23 **IV. CONCLUSION**

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

- 25 1. Approving the Receiver's fees, on an interim basis, of \$30,685.95;
- 26 2. Authorizing and directing the Receiver to pay 80% of approved fees, or  
27 \$24,548.76, from the assets of Receivership Entities;
- 28

1           3.     Approving the Receiver's costs in the amount of \$1,786.87, and  
2 authorizing and directing the Receiver to reimburse such costs in full;

3           4.     Approving the Receiver's inadvertently omitted fees from the Third  
4 Application Period, on an interim basis, of \$10,188.00;

5           5.     Authorizing and directing the Receiver to pay 80% of the approved  
6 inadvertently omitted fees from the Third Application Period of \$8,150.40, from the  
7 assets of the Receivership Entities; and

8           6.     For such other and further relief as the Court deems appropriate.

9  
10 Dated: February 16, 2017

By: 

KRISTA L. FREITAG  
Receiver

11  
12 Dated: February 16, 2017

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

13  
14 By:           /s/ Edward G. Fates          

EDWARD G. FATES  
Attorneys for Receiver  
KRISTA L. FREITAG

# EXHIBIT A

CFPB, NY v PF-PI

October 2016 - December 2016 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
10/3/2016	Downloaded bank activity and prepared October 2016 schedule for collections. (2.1) Worked on final accounting report; conferred with counsel. (.8)	2.9	K. Freitag	\$ 265.50	\$ 769.95	\$ -	\$ -	\$ -	\$ 212.40	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ -
10/3/2016	Conferred with pensioner re temporary suspension of payment. (0.4) Updated pensioner/investor To Do List and tracking detail. (0.4) Scanned, archived and recorded monthly pensioner checks received; forwarded same to L. Ryan. (0.3)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 126.00	\$ -	\$ -	\$ -	\$ -
10/3/2016	Reconciled August 2015 cash activity and researched Peters and Lobo discrepancies. (2.9) Corresponded with E. Lichtig re Wells Fargo deposits. (.3)	3.2	L. Ryan	\$ 193.50	\$ 619.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 619.20
10/3/2016	Corresponded with R. Khanverdi at East West re statements. (.2) Prepared Day 1, Day 1 refunds, Day 2 and Day 5 ACH. (1.4) Reconciled incoming check list and conferred with A. Herren re same. (.7)	2.3	L. Ryan	\$ 112.50	\$ 258.75	\$ -	\$ -	\$ -	\$ -	\$ 258.75	\$ -	\$ -	\$ -	\$ -	\$ -
10/4/2016	Conferred with counsel re: final revisions to forensic report. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/4/2016	Conferred with pensioners re request for payment relief and status of account; corresponded and conferred with L. Ryan re same. (0.6) Conferred with pensioners re temporary suspension of payment and status of account; conferred with L. Ryan re same. (0.7) Conferred with pensioner re status of receivership and payment history. (0.4) Corresponded with K. Freitag and L. Ryan re communication with pensioner re late payment. (0.4) Conferred with IRA Services re investor and status of receivership. (0.2)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362.25	\$ -	\$ -	\$ -	\$ -
10/4/2016	Prepared Receipts and Disbursement for third quarter and updated receiver cash activity. (2.7) Updated report calculations for Receipts and Disbursement activity. (2.0)	4.7	L. Ryan	\$ 112.50	\$ 528.75	\$ -	\$ -	\$ -	\$ 528.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/5/2016	Conferred with pensioner re monthly payment; corresponded with L. Ryan re same. (0.4) Conferred with and researched pensioner account history. (0.4) Conferred with pensioner re bankruptcy filing and attorney's contact information; corresponded with K. Freitag re same. (0.4)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
10/5/2016	Updated and finalized Receipts and Disbursement report for third quarter with East West activity. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/6/2016	Corresponded with L. Ryan re follow-up on status of pensioner payment and account status. (0.4) Scanned, archived and recorded monthly pensioner checks received; forwarded same to L. Ryan. (0.3)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 63.00	\$ -	\$ -	\$ -	\$ -
10/7/2016	Paid DOL online and recorded same. (.5) Prepared pensioner checks for deposit and sent FedEx to A. Rodriguez at South County Bank. (.5)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
10/10/2016	Conferred with A. Herren and counsel re: various correspondence matters. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -
10/10/2016	Corresponded with K. Freitag re investor email correspondence. (0.2) Corresponded with K. Freitag re investor and pensioner correspondence. (0.3) Scanned, archived and recorded monthly pensioner checks received; forwarded same to L. Ryan. (0.3)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 78.75	\$ -	\$ -	\$ -	\$ -
10/11/2016	Prepared correspondence for K. Freitag re pensioner payment and account status. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
10/12/2016	Conferred with pensioner and researched status of account. (0.4) Scanned, archived and recorded monthly pensioner checks received forwarded same to L. Ryan. (0.3)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 63.00	\$ -	\$ -	\$ -	\$ -
10/14/2016	Researched and corresponded with pensioner re status of payment; updated K. Freitag re same. (0.5) Prepared correspondence for K. Freitag re status of pensioner payment and account. (0.2)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
10/15/2016	Corresponded with pensioner re status of payment and account. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
10/17/2016	Met and conferred with counsel and authorities re: comments on forensic accounting report. (.4)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/17/2016	Corresponded with numerous investors re status of receivership and distributions. (0.5) Conferred and corresponded with pensioner re payment status and request for relief; researched same; corresponded with K. Freitag and L. Ryan re same. (0.5)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
10/17/2016	Prepared bank transfers. (.4) Researched pensioner Bailey and Danchus payment status for October. (1.1)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
10/17/2016	Completed final review of Chase documents received via subpoena. (1.6)	1.6	L. Ryan	\$ 193.50	\$ 309.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309.60
10/18/2016	Completed review of final version of forensic accounting report; conferred with counsel re: same. (1.6)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ -	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/18/2016	Researched and corresponded with pensioner re life insurance policy and status of receivership. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
10/18/2016	Began to prepare 2015 work papers for PGR and Pension Income tax return; Reconciled Pension Funding 2015 tax return. (5.1)	5.1	L. Ryan	\$ 193.50	\$ 986.85	\$ -	\$ 986.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/18/2016	Prepared mid-month ACH. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
10/19/2016	Conferred with pensioner re change of payment to ACH; corresponded with K. Freitag and L. Ryan re same. (0.3) Corresponded with numerous pensioners re the collection letters mailed to them which were returned. (0.6) Corresponded with numerous pensioners re the temporary suspension letters mailed to them which were returned. (0.7) Updated pensioner contact information; corresponded re same. (0.2)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -
10/19/2016	Prepared correspondence for S. Hoslett re 2015 tax returns. (.5)	0.5	L. Ryan	\$ 193.50	\$ 96.75	\$ -	\$ 96.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/19/2016	Reviewed and worked with L. Ryan on tax return prep work. (2.3)	2.3	S. Hoslett	\$ 247.50	\$ 569.25	\$ -	\$ 569.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/20/2016	Corresponded with L. Ryan re status of pensioner change of payment to ACH. (0.2) Researched pensioner payment history; completed detailed spreadsheet re same; forwarded same to K. Freitag for review; corresponded with pensioner re same. (1.2) Corresponded with pensioner re status of account. (0.3)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
10/21/2016	Conferred with investor re status of receivership; corresponded with same re link to Receiver's Forensic Accounting and Recommendations. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
10/22/2016	Corresponded with K. Freitag and L. Ryan re pensioner bank information for monthly payments. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
10/24/2016	Coordinated notice of forensic accounting to investors and pensioners. (.2) Reviewed and provided guidance for A. Herren re: correspondence with several pensioners. (.4)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -
10/24/2016	Distributed eblast to investors and pensioners re notification of the Receiver's Forensic Accounting Report and Recommendations and hearing; archived same; corresponded with K. Freitag re same. (0.8) Corresponded with pensioners re temporary suspension letters mailed which were returned. (0.5) Corresponded with K. Freitag re pensioner account balance; corresponded with pensioner re same. (0.4) Corresponded with K. Freitag re pensioner request for payment relief; corresponded with pensioner re same. (0.4)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
10/24/2016	Recorded accounts payable and prepared payments. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
10/25/2016	Conferred with A. Herren and counsel re: investor and pensioner correspondence. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
10/25/2016	Corresponded with K. Freitag re pensioner communication. (0.3) Corresponded with numerous pensioners re change of contact information. (0.5) Conferred and corresponded with numerous investors and pensioners re hearing for Receiver's Forensic Accounting and Recommendations. (0.8)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
10/25/2016	Researched pensioner payments. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
10/26/2016	Researched answers for several pensioner inquiries (relating to the forensic accounting); conferred with Atty Fates re: template response for repetitive questions. (1.2)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318.60	\$ -	\$ -	\$ -	\$ -
10/26/2016	Conferred and corresponded with numerous pensioners, investors and financial advisors re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (2.6) Corresponded with Atty Fates and K. Freitag re correspondence from financial advisor. (0.4) Corresponded with L. Ryan re status of pensioners check payments; corresponded and conferred with pensioners re same. (0.5) Corresponded with L. Ryan re bank error for pensioner payment; corresponded with pensioner re bank information for error correction. (0.4) Corresponded with numerous pensioners re request for payment relief; corresponded with K. Freitag re same. (0.5) Corresponded with K. Freitag re temporary suspension of pensioner payments; corresponded with pensioner re same. (0.4) Corresponded with K. Freitag re principal balance on numerous pensioner accounts; corresponded with pensioners re same. (0.5)	5.3	A. Herren	\$ 157.50	\$ 834.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 834.75	\$ -	\$ -	\$ -	\$ -
10/26/2016	Reconciled 2015 for PGR tax return. (1.0) Reconciled 2014 tax return numbers to forensic accounting. (1.0)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/26/2016	Researched multiple pension payments and status of loans. (2.2)	2.2	L. Ryan	\$ 112.50	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -
10/27/2016	Researched and sent K. Freitag pensioner principal balance request; corresponded with pensioner re same. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
10/28/2016	Corresponded with investor re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.3) Conferred with investor re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.4) Corresponded with Atty Fates re communication and contact information for investor's financial advisors. (0.3)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
10/31/2016	Began to prepare November 2016 schedule for collections. (1.1)	1.1	K. Freitag	\$ 265.50	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ -
10/31/2016	Prepared, recorded and distributed pensioner temporary suspension letters; corresponded with K. Freitag re same. (1.2) Conferred and corresponded with numerous investors re Receiver's Forensic Accounting Report and Recommendations and status of distributions. (1.2) Corresponded with K. Freitag re numerous pensioner payment relief requests. (0.4) Corresponded with K. Freitag and L. Ryan re pensioner bank information for payments. (0.2) Corresponded with numerous pensioners re temporary suspension of payment letter. (0.9) Corresponded with K. Freitag re pensioner payments. (0.3) Scanned, archived and recorded monthly pensioner checks received; forwarded same to L. Ryan. (0.3)	4.5	A. Herren	\$ 157.50	\$ 708.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 661.50	\$ -	\$ -	\$ -	\$ -
11/1/2016	Downloaded bank activity and finalized November 2016 schedule for collections. (.8) Reviewed correspondence from A. Herren; provided guidance re: same. (.4)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ 212.40	\$ 106.20	\$ -	\$ -	\$ -	\$ -
11/1/2016	Researched and corresponded with several pensioners re status of payment on defaulted account. (0.8)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
11/1/2016	Prepared ACH for Day 1, Day 1 Refund and Day 2. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -



						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
11/2/2016	Researched correspondence with pensioner re status of account; corresponded with K. Freitag re same. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/3/2016	Corresponded with pensioner re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.3) Scanned, archived and recorded monthly pensioner checks received forwarded same to L. Ryan. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 47.25	\$ -	\$ -	\$ -	\$ -
11/3/2016	Continued to reconcile PGR and Pension Income 2015 for tax return preparation. (1.2) Prepared Balance Sheet and Income Statement for tax return preparation and conferred with S. Hoslett re same. (1.5)	2.7	L. Ryan	\$ 193.50	\$ 522.45	\$ -	\$ 522.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/3/2016	Researched and responded to pensioner correspondence re November payment. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -
11/4/2016	Drafted Third Interim Receiver Report - included reviewing Q316 cash activity. (2.0)	2.0	K. Freitag	\$ 265.50	\$ 531.00	\$ -	\$ -	\$ -	\$ 531.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/4/2016	Conferred and corresponded with numerous pensioners re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.8)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
11/4/2016	Corresponded with J. Kearbey re PGR tax return and updated PGR 2015 reconciliation. (1.2)	1.2	L. Ryan	\$ 193.50	\$ 232.20	\$ -	\$ 232.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/7/2016	Researched and conferred with pensioner re status and balance of account. (0.4) Scanned, archived and recorded monthly pensioner checks received; forwarded same to L. Ryan. (0.3)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/7/2016	Reconciled Receiver, Pension Collection, General, Future Obligation, Management and Reserve bank accounts for October. (3.5)	3.5	L. Ryan	\$ 112.50	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ -
11/8/2016	Corresponded with pensioners re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
11/11/2016	Corresponded with pensioners re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
11/13/2016	Corresponded with pensioners re status of payment; corresponded with K. Freitag and L. Ryan re same. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/16/2016	Prepared deposit to South County Bank; updated deposit schedule. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
11/17/2016	Corresponded with pensioners re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
11/18/2016	Conferred with J. Kearbey re 2015 PGR taxes. (.6) Began to prepare 2016 schedule for tax planning. (1.4)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/21/2016	Completed 2016 reconciliation for tax return purposes. (.5) Corresponded with J. Kearbey re 2015 and 2016 financial information. (.5)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/21/2016	Scanned, archived and recorded monthly pensioner checks received forwarded same to L. Ryan. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -
11/28/2016	Scanned, archived and recorded monthly pensioner checks received forwarded same to L. Ryan. (0.23)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
11/29/2016	Recorded accounts payable and prepared payments. (.8) Conferred with Department of Labor re payment and notice. (.2)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
11/30/2016	Prepared for call with authorities with counsel. (.2) Attended call with counsel and authorities. (.4)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/30/2016	Prepared Third Interim Fee App. (2.3)	2.3	K. Freitag	\$ 265.50	\$ 610.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610.65	\$ -
11/30/2016	Conferred with numerous pensioners re status of account. (0.7)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
11/30/2016	Recorded accounts payable and prepared payments. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/1/2016	Downloaded bank activity and completed December 2016 schedule for collections. (1.9) Reviewed pensioner correspondence and responded to investor call. (.3) Researched and directed preparation of temporary suspension and collection letters. (.6)	2.8	K. Freitag	\$ 265.50	\$ 743.40	\$ -	\$ -	\$ -	\$ -	\$ 504.45	\$ 238.95	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
12/1/2016	Corresponded with numerous pensioners and investors re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (1.8) Corresponded with K. Freitag re numerous pensioners request for payment relief and status of payment; corresponded with pensioners re same. (0.7) Corresponded with pensioner re status of allotment, payment and principal balance; corresponded with K. Freitag re same. (0.5) Corresponded with pensioner re status of payment on defaulted account; corresponded with K. Freitag re same. (0.4) Corresponded with pensioner re temporary suspension of payment on account, status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.3)	3.7	A. Herren	\$ 157.50	\$ 582.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582.75	\$ -	\$ -	\$ -	\$ -
12/1/2016	Prepared ACH for Day 1, Day 1 Refund and Day 5. (1.0) Updated November 2016 cash activity. (2.0)	3.0	L. Ryan	\$ 112.50	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/2/2016	Prepared and distributed pensioner temporary suspension letters; recorded same; corresponded with K. Freitag re same. (0.6) Prepared pensioner collection letters; recorded same; corresponded with K. Freitag re same. (0.4)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
12/5/2016	Conferred with numerous investors and pensioners re status of receivership. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
12/6/2016	Corresponded with pensioners re balance and payments on their account. (0.7) Corresponded with numerous investors and pensioners re status of receivership, Receiver's Forensic Accounting and Recommendations and upcoming hearing. (1.2) Scanned, archived and recorded monthly pensioner checks received; forwarded same to L. Ryan. (0.4)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 299.25	\$ -	\$ -	\$ -	\$ -
12/7/2016	Reviewed Pensioner correspondence; including bankruptcy correspondence. (2) Coordinated notice of fee app and posting to website. (1)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ 26.55	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
12/7/2016	Finalized Third Interim Fee App. (3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -
12/7/2016	Conferred and corresponded with investor re email correspondence re Receiver's Forensic Accounting and upcoming hearing. (0.5) Corresponded with pensioner re change of contact information; updated same. (0.4) Researched and corresponded with pensioner re status of payment on delinquent account. (0.3) Corresponded with pensioner re request for payment plan; corresponded with K. Freitag re same. (0.4) Scanned, archived and recorded monthly pensioner checks received; forwarded same to L. Ryan. (0.3)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 252.00	\$ -	\$ -	\$ -	\$ -
12/8/2016	Researched and corresponded with pensioner re balance and status of account. (0.5) Conferred and corresponded with numerous investors and pensioners re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (1.6) Corresponded with pensioner re change of contact information; updated records. (0.2) Distributed Receiver's Fee App Notification email to investors and pensioners; executed Declaration re same; corresponded with K. Freitag re same. (0.8)	3.1	A. Herren	\$ 157.50	\$ 488.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 488.25	\$ -	\$ -	\$ -	\$ -
12/9/2016	Prepared for (5) and attended forensic accounting hearing. (9)	1.4	K. Freitag	\$ 265.50	\$ 371.70	\$ -	\$ 371.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12/9/2016	Corresponded with pensioner re balance and status of account. (0.4) Conferred and corresponded with numerous investors and pensioners re status of receivership and upcoming hearing. (1.0) Corresponded with pensioner re Receiver's email correspondence; forwarded copy of same. (0.4)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -
12/12/2016	Updated team re: results of hearing and provided list of items to be addressed for claims process. (5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
12/12/2016	Corresponded with numerous pensioners re status of receivership and Receiver's Forensic Accounting and Recommendations hearing. (0.9) Corresponded with pensioner re account balance and status of account; corresponded with K. Freitag re same. (0.4)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204.75	\$ -	\$ -	\$ -	\$ -
12/12/2016	Prepared deposits to reserve account and updated deposit schedule. (.8) Updated deposit schedules with December cash activity. (1.1) Prepared ACH for Roger and Lauer. (.4) Prepared bank transfer and recorded same. (.3)	2.6	L. Ryan	\$ 112.50	\$ 292.50	\$ -	\$ -	\$ -	\$ -	\$ 292.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/12/2016	Worked on contact list for claim notices. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -
12/13/2016	Corresponded with pensioner re status of receivership. (0.3) Conferred with investor re status of receivership and Court hearing. (0.4)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
12/14/2016	Reviewed Court's order; conferred with counsel re: same. (.6) Reviewed draft Pensioner and Investor communications and website updates. (.8)	1.4	K. Freitag	\$ 265.50	\$ 371.70	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -
12/14/2016	Corresponded with pensioner re status of receivership. (0.3) Corresponded with L. Ryan re confirmation of financial advisor's clients as investors. (0.4) Corresponded with L. Ryan re investor contact information; researched same. (0.5)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
12/14/2016	Reconciled master forensic schedule to prepare account detail enclosures for claim notices. (3.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25	\$ -	\$ -	\$ -	\$ -
12/15/2016	Finalized Pensioner and Investor communications and website updates; conferred with counsel re: same. (1.0)	1.0	K. Freitag	\$ 265.50	\$ 265.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265.50	\$ -	\$ -	\$ -	\$ -
12/15/2016	Prepared and distributed pensioner and investor eblast; archived same; corresponded with K. Freitag re same. (1.1) Updated investor and pensioner contact information; conferred with L. Ryan re same. (1.6) Corresponded with pensioner re contact information; researched same. (0.3) Conferred and corresponded with numerous pensioners re status of account. (2.2) Corresponded with L. Ryan re confirmation of financial advisor's clients as investors; researched same; conferred with financial advisors re same. (0.8)	6.0	A. Herren	\$ 157.50	\$ 945.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 945.00	\$ -	\$ -	\$ -	\$ -
12/16/2016	Reviewed Pensioner correspondence. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
12/16/2016	Updated numerous pensioner's contact information; corresponded with them re same. (0.5) Researched and corresponded with pensioner re payoff on account; corresponded with K. Freitag re same. (0.4) Corresponded with several pensioners re status of receivership, payment and payment instructions; corresponded with K. Freitag re same. (2.1) Conferred and corresponded with investor's financial advisors re status of receivership and most recent correspondence. (0.4) Finalized investor claim letter for merging. (0.4)	3.8	A. Herren	\$ 157.50	\$ 598.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 598.50	\$ -	\$ -	\$ -	\$ -
12/16/2016	Responded to pensioner email re ACH payment. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
12/16/2016	Reconciled pensioner list in preparation for final accounting hearing result notices. (.4) Prepared list of pensioners in default. (.4)	0.8	L. Ryan	\$ 193.50	\$ 154.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154.80	\$ -	\$ -	\$ -	\$ -
12/19/2016	Reviewed revised ADR draft ex parte motion; conferred with Atty Fates re: same. (.4) Prepared updated analysis on bankruptcy pensioner proofs of claim and settlements (as impacted by principal payback Court Order). (1.5)	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ 398.25	\$ -	\$ -	\$ -	\$ -
12/19/2016	Merged and prepared certified and return receipt labels for investor claim letters distribution. (3.0) Corresponded with pensioner re payoff of account balance. (0.2) Corresponded with pensioners re balance on account; corresponded with K. Freitag re same. (0.4) Corresponded with pensioners re Receiver's email correspondence and status of the receivership. (0.4)	4.0	A. Herren	\$ 157.50	\$ 630.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630.00	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
12/19/2016	Updated December cash activity. (1.4) Corresponded with pensioner Lauer re December payment. (.2) Prepared pensioner list for collection preparation. (.6) Conferred with K. Freitag re investor list and notice letter. (.3)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -
12/20/2016	Reviewed and conferred with counsel re: revised proofs of claim. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
12/20/2016	Corresponded with L. Ryan re pensioner updated bank account information. (0.3) Corresponded with K. Freitag re pensioners' request for reduced payment plan; conferred with pensioners re same. (0.6) Completed preparation of certified and return receipt labels for investor claim letters distribution. (4.3) CCorresponded with L. Ryan re investor claim letters. (0.4)	5.6	A. Herren	\$ 157.50	\$ 882.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 882.00	\$ -	\$ -	\$ -	\$ -
12/20/2016	Completed reconciliation of master forensic schedule to prepare account detail enclosures for claim notices. (3.0)	3.0	L. Ryan	\$ 193.50	\$ 580.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580.50	\$ -	\$ -	\$ -	\$ -
12/20/2016	Began to prepare investor claim letter and merge same. (2.0)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ -	\$ -
12/21/2016	Conferred and corresponded with pensioners re status of receivership, account balance and previous correspondence. (1.5) Researched and corresponded with pensioner re requested payment reduction. (0.4) Conferred with pensioner re change of contact information; updated records. (0.2)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
12/21/2016	Researched pensioner payment for November and December 2016 and corresponded re same. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/22/2016	Researched and conferred with pensioner re payment plan; corresponded with K. Freitag re same. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
12/27/2016	Reviewed Investor letters and enclosures; conferred with L. Ryan re: same. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -
12/27/2016	Corresponded with pensioners re updated bank information; forwarded same to K. Freitag and L. Ryan. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
12/27/2016	Work on investor claim letters and made revisions to same per K. Freitag review. (1.0) Corresponded with T. Fates re one-off investor letter. (.4)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
12/27/2016	Reconciled investor agent commissions re: offset to claims. (1.0) Worked on detailed account schedules for investor claims notice enclosures. (1.6)	2.6	L. Ryan	\$ 193.50	\$ 503.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503.10	\$ -	\$ -	\$ -	\$ -
12/28/2016	Conferred with investigator re: investor commission research (spouse confirmation) for claims letters. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
12/28/2016	Researched and corresponded with K. Freitag re pensioner payment plan request. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
12/28/2016	Worked on investor claim letters. Printed letters and detailed schedule per investor and began to assemble for mailing certified return receipt. (7.5)	7.5	L. Ryan	\$ 112.50	\$ 843.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 843.75	\$ -	\$ -	\$ -	\$ -
12/29/2016	Reviewed pensioner correspondence re payment; forwarded same to K. Freitag. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
12/29/2016	Worked on assembling investor claim letters for mailing certified return receipt. (6.0)	6.0	L. Ryan	\$ 112.50	\$ 675.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675.00	\$ -	\$ -	\$ -	\$ -
12/30/2016	Revised investor letters for several investors and mailed. (1.5) Conferred with pensioner Marquez re change in bank account; updated all files re: same. (.5)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ -	\$ -
Total October 2016 - December 2016 Fees		183.5			\$ 30,685.95	\$ -	\$ 4,330.80	\$ -	\$ 1,995.30	\$ 4,940.55	\$ 17,800.20	\$ -	\$ -	\$ 690.30	\$ 928.80

Date	Description	Expense
10/7/2016	October 2016 Mail Forwarding	\$ 4.51
10/31/2016	October 2016 FedEx	\$ 16.00
10/31/2016	October 2016 Postage	\$ 2.88
10/31/2016	October 2016 Copies	\$ 8.40
11/30/2016	November 2016 Website Updates	\$ 255.00
11/30/2016	November 2016 FedEx	\$ 43.45
11/30/2016	November 2016 Copies	\$ 4.80
12/31/2016	December 2016 FedEx	\$ 49.16
12/31/2016	December 2016 Postage	\$ 1.44
12/31/2016	December 2016 Postage - claim letters	\$ 1,253.04
12/31/2016	December 2016 Copies - claim letters	\$ 111.60
12/31/2016	December 2016 supplies for claim letters	\$ 32.39
12/31/2016	December 2016 Copies	\$ 4.20

**\$ 1,786.87**

# **EXHIBIT B**

CFPB, NY v PF-PI

July 2016 Supplemental Fees Inadvertantly Omitted from Third Interim Fee Application

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
7/1/2016	Prepared ACH for Day 1, Day 1 refund, Day 2 and Day 5. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/3/2016	Reconciled ACH clearing account and worked on intercompany transaction reconciliation in forensic accounting. (2.5)	2.5	L. Ryan	\$ 193.50	\$ 483.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 483.75
7/5/2016	Continued to work on reconciling intercompany transactions in forensic accounting. (4.5)	4.5	L. Ryan	\$ 193.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870.75
7/6/2016	Continued to work on reconciling intercompany transactions in forensic accounting. (7.5)	7.5	L. Ryan	\$ 193.50	\$ 1,451.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,451.25
7/7/2016	Continued to work on reconciling intercompany transactions in forensic accounting. (2.5) Updated August 2011 activity and continued to reconcile amounts. (5.0) Conferred with K. Freitag re master forensic accounting. (.6)	8.1	L. Ryan	\$ 193.50	\$ 1,567.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,567.35
7/8/2016	Recorded accounts payable and prepared payments. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/8/2016	Continued to work on forensic accounting updating August, September and October 2011 activity. (4.0)	4.0	L. Ryan	\$ 193.50	\$ 774.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774.00
7/11/2016	Continued to work on forensic accounting updating Chase accounts in 2011 and 2012. (4.3) Updated buyer information with corresponding pensioner. (2.2)	6.5	L. Ryan	\$ 193.50	\$ 1,257.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257.75
7/12/2016	Continued to work on updating and reconciling amounts on forensic accounting. (3.5)	3.5	L. Ryan	\$ 193.50	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25
7/13/2016	Continued to work on forensic accounting updating pensioner and buyer activity from POA accounts that didn't hit Pension Income bank accounts. (6.5)	6.5	L. Ryan	\$ 193.50	\$ 1,257.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257.75
7/14/2016	Worked on Receipts and Disbursement report for second quarter. (3.0) Prepared ACH for Day 10 and Day 16. (.8)	3.8	L. Ryan	\$ 112.50	\$ 427.50	\$ -	\$ -	\$ -	\$ 337.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/14/2016	Updated April through June 2016 cash activity. (.7) Prepared payment reconciliation for pensioner Johnson. (.5)	1.2	L. Ryan	\$ 193.50	\$ 232.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232.20
7/15/2016	Prepared schedule of pensioner bankruptcy information. (2.2)	2.2	L. Ryan	\$ 193.50	\$ 425.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425.70
7/15/2016	Obtained DOL credentials and electronically filed the 2015 5500 form. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/18/2016	Recorded accounts payable and prepared payments. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/18/2016	Reconciled life insurance payments. (.5)	0.5	L. Ryan	\$ 193.50	\$ 96.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96.75
7/19/2016	Researched and corresponded with R. Hofelter re: insurance protocol employed. (.4) Corresponded with E. Lichtig re pensioner specifics. (.2)	0.6	L. Ryan	\$ 193.50	\$ 116.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116.10
7/21/2016	Corresponded multiple times with E. Lichtig re PGR 401k and late payment in 2014. (.6) Researched and corresponded with J. Warren re Notice of Intent to Assess Penalty. (.8)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/21/2016	Corresponded with E. Lichtig re pensioner payment. (.4)	0.4	L. Ryan	\$ 193.50	\$ 77.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77.40
<b>Total July 2016 Supplemental Fees Inadvertantly Omitted from Third Interim Fee</b>					<b>\$ 10,188.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 337.50</b>	<b>\$ 562.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,288.00</b>