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11 Attorneys for Receiver  
12 KRISTA L. FREITAG

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

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

18 Plaintiffs,

19 v.

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

22 Defendants.  
23  
24  
25  
26  
27  
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Case No. 8:15-cv-1329

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

Date: July 21, 2017

Time: 2:30 p.m.

Ctrm.: 10A

Judge: Hon. Josephine L. Staton

Krista L. Freitag ("Receiver"), the Court- appointed permanent receiver for Pension Funding, LLC, Pension Income, LLC, and their subsidiaries, affiliates, and successors-in-interest, including PGR, LLC (collectively, "Receivership Entities"), hereby submits this fifth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from January 1, 2017, through March 31, 2017 ("Fifth Application Period"), and seeks interim approval of \$50,256.45 in fees and \$5,504.47 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$40,205.16) and 100% of expenses incurred.

# **I. INTRODUCTION**

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

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

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

1 duties. Dkt. No. 61, Section III(C). The Receiver promptly determined that her  
 2 experienced staff at E3 Realty Advisors, Inc. dba E3 Advisors ("E3"), as well as  
 3 experienced, qualified counsel was critical due to the number of people involved, the  
 4 transactional volume, and complex issues facing the receivership estate. Accordingly,  
 5 the Receiver has cost-effectively used her team at E3 to assist in carrying out  
 6 receivership duties and engaged Allen Matkins Leck Gamble Mallory & Natsis LLP  
 7 ("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 Fifth  
 14 Interim Report ("Fifth Report") filed on May 8, 2017 (Dkt. No. 141), which describes  
 15 in detail the Receiver's activities during the Fifth Application Period. So as to avoid  
 16 repetition, references are made to relevant portions of the interim reports, including  
 17 the Fifth Report, in the below descriptions of the Receiver's work.

18 This Application seeks interim approval of \$50,256.45 in fees for a total of  
 19 309.7 hours worked and payment on an interim basis of 80% of that amount, or  
 20 \$40,205.16. The work performed is described task-by-task on Exhibit A and is  
 21 broken down into the following categories:

22	02-General Receivership	\$2,188.35
23	03-Asset Investigation & Recovery	\$1,824.75
24	04-Reporting	\$1,333.35
25	05-Operations & Asset Sales	\$8,780.40
26	06-Claims & Distributions (including Pensioner and Investor communications)	\$35,359.65
27	09-Employment/Fees	<u>\$769.95</u>
28	<b>Total Fees</b>	<b>\$50,256.45</b>

1 During this Fifth Application Period, the Receiver and her staff (a) monitored  
2 the investor claims process, which 60-day claims period commenced in late  
3 December 2016, (b) responded to Investor inquiries thereon, (c) prepared  
4 correspondence to Pensioners regarding principal balances owing or lump sum  
5 overpayment refunds, as applicable, (d) reconfirmed, prepared and sent the actual  
6 Pensioner lump sum overpayment refunds, (e) responded to Pensioner inquiries  
7 regarding the recent correspondence, and (f) commenced preparation of the Investor  
8 distribution calculations and associated distribution plan.

9 The largest category of work – Claims & Distributions – represents 70% of the  
10 fees incurred in the Fifth Application Period. The Receiver and her staff spent  
11 considerable time reconfirming and communicating Pensioner lump sum balances  
12 owing, refunding Pensioner lump sum overpayments, and efficiently responding to  
13 Pensioner and Investor inquiries, which volume increased as a result of the Investor  
14 claims process and the Pensioner lump sum overpayment refunds and principal  
15 balances owing communications. The Receiver also commenced preparation of the  
16 Investor distribution calculations and associated distribution plan, upon completion of  
17 the Investor claims process.

18 The next largest category of work, Operations & Asset Sales (17%), slightly  
19 increased during the Fifth Application Period due to commencement of the  
20 reconciliation of the more than 150 power of attorney Pensioner bank accounts – such  
21 reconciliations became possible after the Court’s order for Pensioners to pay back  
22 lump sum principal balances only. There were numerous power of attorney accounts  
23 still open with either nominal balances or material balances in those who overpaid  
24 lump sums. The Receiver’s staff began working with Pensioners to properly allocate  
25 funds to either the receivership estate or the Pensioners, as appropriate.

26 Moving forward, the Receiver will continue to communicate with Pensioners  
27 and Investors, service the Pensioner accounts, pursue collection and recovery of estate  
28 funds (only as appropriate) and complete the Investor distribution process.

1 The Receiver has worked diligently and efficiently with urgent issues facing  
 2 the receivership estate. Through these diligent and efficient efforts and with the  
 3 assistance of Allen Matkins, as of March 31, 2017, after payment of nearly \$700,000  
 4 of Pensioner lump sum overpayments, the Receiver was able to recover, preserve, and  
 5 protect over \$2.2 million in cash<sup>1</sup> and a \$1.1 million participating interest in a  
 6 commercial real estate loan. The Receiver has worked diligently in carrying out her  
 7 Court-ordered duties and should be compensated on an interim basis for her work.

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

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

#### 10 1. 02-General Receivership

11 The Receiver's work in the General Receivership category generally focuses on  
 12 work associated with the Receivership Entities' income tax matters, agency requests,  
 13 and website updates. During the Fifth Application Period, this work primarily  
 14 reflected attention to income tax matters, estimating timing on project completion and  
 15 agency requests. This category involves work that is largely non-recurring and is  
 16 expected to reflect minimal time on a go-forward basis. The reasonable and  
 17 necessary fees for work in this category during the Fifth Application Period total  
 18 \$2,188.35.

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

20 The Receiver's work in this category during the Fifth Application Period  
 21 primarily relates to the proposed Lynk Loan Participation sale (set for hearing on  
 22 June 2, 2017) and Pensioner collection efforts. It should be noted that the Receiver  
 23 was able to negotiate payment by buyer for Receiver's counsel's time associated with  
 24 the Lynk sale documents as discussed in counsel's fee application. The receivership  
 25 estate is to pay only for counsel's time on the motion; related documents thereon and  
 26

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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 hearing attendance, if necessary. The reasonable and necessary fees for the  
2 Receiver's work in this category during the Fifth Application Period total \$1,824.75.

3                   3.     04-Reporting

4             The Receiver's work in this category during the Fifth Application Period  
5 focused on preparing the Receiver's Fourth Interim Report filed on January 30, 2017.  
6 Dkt. No. 130. This category will necessarily remain a consistent component of the  
7 Receiver's fees on a go forward basis. The reasonable and necessary fees for work in  
8 this category during the Fifth Application Period total \$1,333.35.

9                   4.     05-Operations & Asset Sales

10            During the Fifth Application Period, the Receiver's time in this category  
11 primarily reflects the monthly Pensioner payment collections, analysis of Pensioner  
12 accounts, commencement of reconciliation of more than 150 Pensioner power of  
13 attorney accounts and other operational matters. The power of attorney account  
14 reconciliations are ongoing, but nonrecurring. Going forward, this category will be a  
15 consistent fee category and is crucially important. The reasonable and necessary fees  
16 for work during the Fifth Application Period in this category total \$8,780.40.

17                   5.     06-Claims & Distributions

18            During the Fifth Application Period, the Receiver worked to respond to  
19 voluminous direct inquiries from Pensioners, Investors, agents and others regarding  
20 the impact of the Forensic Accounting Report and orders thereon, the Investors'  
21 investments, and the Pensioners' accounts (including payment status and collection).  
22 In light of hundreds of affected individuals, the inquiries and requests are voluminous  
23 and the Receiver anticipates will continue to be steady as the Receivership progresses.  
24 While the Receiver attempts to respond to Pensioners and Investors with template  
25 responses and posting of answers to Frequently Asked Questions, significant  
26 communications continue as Pensioners and Investors continually seek updates  
27 specific to their accounts.  
28

1 And while the volume of work in this category has remained significant, the  
2 Receiver has appointed associates at lesser rates to handle a majority of this work,  
3 including an associate billed at \$157.50 per hour to be the first line of  
4 correspondence. The Receiver reviews and advises on such correspondence only as  
5 necessary. The Receiver also believes that promptly responding to Pensioners and  
6 Investors helps prevent misunderstandings, resolves certain Pensioner and Investor  
7 concerns, and resolves Pensioner collection issues, and therefore can reduce litigation  
8 expenses, including those associated with collection litigation.

9 Additionally, upon entry of the Forensic Accounting Report Orders, the  
10 Receiver and her staff proactively communicated the results therefrom to Investors  
11 and Pensioners. The Investor claims process commenced with claims letters sent via  
12 USPS certified return receipt on or before December 30, 2016. The Receiver and her  
13 staff thus oversaw the claims process during this Fifth Application Period and spent  
14 time responding to Investor inquiries, which successfully resolved all inquiries and  
15 resulted in there being no investor claims disputes. During the Fifth Application  
16 Period and upon completion of the Investor claims process, the Receiver also  
17 commenced preparation of distribution calculations and an associated distribution  
18 plan.

19 Lastly, in the Fifth Application period, the Receiver and her staff also spent  
20 nonrecurring time reconfirming and communicating Pensioner lump sum account  
21 balances owing and returning nearly \$700,000 of Pensioner lump sum overpayments.  
22 These communications thus increased Pensioner inquiries as well.

23 Going forward, time spent effectuating the distribution process and continued  
24 communications will be reflected in this category. The reasonable and necessary fees  
25 for work during the Fifth Application Period in this category total \$35,359.65.

26 6. 09-Employment/Fees

27 During the Fifth Application Period, the Receiver prepared her Fourth Interim  
28 Fee Application. The reasonable and necessary fees for this work total \$769.95.



7. Summary of Expenses Requested for Reimbursement

The Receiver requests the Court approve reimbursement of \$5,504.47 in out-of-pocket costs. The itemization of such expenses is summarized below by category. The majority of the expenses incurred relate to FedEx expenses associated with the return of Pensioner lump sum overpayments, other Pensioner communications postage and website updates.

The total reasonable and necessary costs incurred by the Receiver during the Fifth Application Period are \$5,504.47 and are broken out by category as follows:

Category	Total
Website Updates	\$510.00
Copies/Supplies – primarily Pensioner communications	\$78.90
Postage – primarily Pensioner communications (incl. FedEx lump-sum payments)	\$4,915.57
<b>TOTAL</b>	<b>\$5,504.47</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.*



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

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

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

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

1 Moreover, the Receiver has written off and not charged for approximately 25 hours of  
2 work (approximately \$4,000) in responding to Investor and Pensioner inquiries during  
3 the Fifth Application Period.

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 to  
7 carry out the Court's orders. Moreover, the Receiver seeks payment of only 80% of  
8 fees incurred on an interim basis in recognition of the fact that her work is ongoing.  
9 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 \$50,256.45;  
15 2. Authorizing and directing the Receiver to pay 80% of approved fees, or  
16 \$40,205.16, from the assets of Receivership Entities;  
17 3. Approving the Receiver's costs in the amount of \$5,504.47, 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: May 25, 2017

By:   
KRISTA L. FREITAG, Receiver

22  
23 Dated: May 25, 2017

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

24  
25 By: /s/ Edward G. Fates  
26 EDWARD G. FATES  
27 Attorneys for Receiver  
28 KRISTA L. FREITAG

# EXHIBIT A

CFPB, NY v PF-PI  
January 2017 - March 2017 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/3/2017	Downloaded bank activity and completed January 2017 schedule for collections. (1.2)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ -
1/3/2017	Corresponded with several pensioners re status of account, receivership and contact information. (.6) Conferred with numerous investors re status of receivership and claims process. (0.5) Scanned and archived pensioner check; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 173.25	\$ -	\$ -	\$ -	\$ -
1/3/2017	Prepared ACH for Day 1, Day 1 refund and Day 5. (1.5)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
1/4/2017	Conferred with pensioners re status of account, payment on account and contact information. (0.8) Conferred with investors re status of claims process. (0.4) Scanned and archived pensioner check; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 189.00	\$ -	\$ -	\$ -	\$ -
1/4/2017	Updated December 16 and January 17 cash activity and prepared ACH for Arthur refund. (2.3) Corresponded with R. Khanverdi re East West statements. (.2) Worked on pensioner list for categorization of collection, bankruptcy and overpayment letters. (2.5)	5.0	L. Ryan	\$ 112.50	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ 281.25	\$ 281.25	\$ -	\$ -	\$ -	\$ -
1/5/2017	Reviewed master schedule for pensioner overpayment and amounts owed letters. (.5) Completed amended proofs of claim; conferred with counsel re: same. (.4)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ 132.75	\$ -	\$ -	\$ -	\$ -
1/5/2017	Corresponded with numerous pensioners re status of receivership, contact information and account status. (1.1) Conferred with L. Ryan re: pensioner account balance and payment status. (.2) Corresponded with investors re status of receivership and Receiver's claims letter. (0.5) Conferred with investor's financial advisor re status of claims process. (0.3) Scanned and archived pensioner check; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	2.4	A. Herren	\$ 157.50	\$ 378.00	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 330.75	\$ -	\$ -	\$ -	\$ -
1/5/2017	Pulled ACH for Forrester refund. (.3) Corresponded with A. Herren re pensioner. (.2) Reconciled pensioner addresses for letters. (.8) Updated January cash activity and worked on POA account balance reconciliation. (2.8) Prepared schedule of pensioner letter overpayment/refund. (.9) Confirmed \$25 payments to Pension Income account from POA accounts. (1.0)	6.0	L. Ryan	\$ 112.50	\$ 675.00	\$ -	\$ -	\$ -	\$ -	\$ 461.25	\$ 213.75	\$ -	\$ -	\$ -	\$ -
1/6/2017	Reviewed and finalized master schedule for pensioner overpayment, bankruptcy and amounts owed letters; conferred with L. Ryan re: same. (3.6) Conferred with professionals re: asset search for collection commencement. (.3) Prepared draft correspondence for POA account closure for those who have overpaid; conferred with counsel re: same. (.8)	4.7	K. Freitag	\$ 265.50	\$ 1,247.85	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ 1,168.20	\$ -	\$ -	\$ -	\$ -
1/6/2017	Formatted and imported pensioner's contact information into FedEx database for overpayment refunds. (0.5) Began entering shipping information and preparing FedEx shipping labels for pensioner overpayment refund and correspondence. (1.5) Conferred and corresponded with investors re status of receivership and Receiver's correspondence. (0.5) Corresponded with numerous pensioners re status of receivership, accounts and contact information. (1.6) Updated tracking spreadsheet for investor claims process certified mail return receipts received. (0.6)	4.7	A. Herren	\$ 157.50	\$ 740.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 740.25	\$ -	\$ -	\$ -	\$ -
1/6/2017	Updated pensioner identification information (for asset searches). (.8) Researched POA account balances. (2.0) Conferred multiple times with K. Freitag re pensioner schedule. (.5) Corresponded with SCB re POA accounts. (.2)	3.5	L. Ryan	\$ 112.50	\$ 393.75	\$ -	\$ -	\$ 90.00	\$ -	\$ 247.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
1/9/2017	Continued entering shipping information and preparing FedEx shipping labels for pensioner overpayment refund and correspondence. (1.5) Corresponded with pensioner re status of receivership and account. (0.4) Corresponded with investor's beneficiary re status of receivership. (0.4) Updated tracking spreadsheet for investor claims process certified mail return receipts received. (1.1)	3.4	A. Herren	\$ 157.50	\$ 535.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 535.50	\$ -	\$ -	\$ -	\$ -
1/9/2017	Populated payments on pensioner schedule and reconciled balances for merge file. (4.2) Prepared ACH from POA account to Reserve account. (5) Conferred with F. Mostamand at SCB re POA accounts. (3)	5.0	L. Ryan	\$ 112.50	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ 472.50	\$ -	\$ -	\$ -	\$ -
1/10/2017	Researched pensioner inquiries; sent responses re: same. (4) Conferred with M. Brothers re: Lynk investment. (3) Reviewed final overpayment template notice. (2) Completed pensioner notice list - cross-referenced bankruptcy log to ensure proper noticing of the bankruptcy petition filers. (8)	1.7	K. Freitag	\$ 265.50	\$ 451.35	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ 371.70	\$ -	\$ -	\$ -	\$ -
1/10/2017	Finalized pensioner FedEx shipping labels. (0.7) Corresponded with pensioner re status of refund on account. (0.2) Corresponded with pensioner re status of Receiver's correspondence re account balance. (0.3) Scanned and archived pensioner check; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3) Updated tracking spreadsheet for investor claims process certified mail return receipts received. (0.6)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 283.50	\$ -	\$ -	\$ -	\$ -
1/10/2017	Recorded invoices for pensioner overpayments in QuickBooks and reconciled back to pension schedule; prepared payments for same. (3.8) Conferred with SCB re deposits. (2) Prepared checks for deposit and updated deposit schedule. (8)	4.8	L. Ryan	\$ 112.50	\$ 540.00	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ 427.50	\$ -	\$ -	\$ -	\$ -
1/11/2017	Printed pensioner account status letters for distribution. (0.5) Updated tracking spreadsheet for investor claims process certified mail return receipts received. (0.8) Provided K. Freitag investor correspondence of receipt of claims letter and current contact information; updated same. (0.4)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
1/11/2017	Conferred with M. Weld at SCB re POA accounts. (3) Revised language in POA pensioner letters, prepared all letters and merged with detailed account information schedule. (4.7)	5.0	L. Ryan	\$ 112.50	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ 528.75	\$ -	\$ -	\$ -	\$ -
1/12/2017	Worked with L. Ryan on final items for pensioner letters. (3) Conferred with PI on asset searches. (4)	0.7	K. Freitag	\$ 265.50	\$ 185.85	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
1/12/2017	Revised and reprinted pensioner FedEx shipping labels. (0.2) Prepared pensioner overpayment refund and correspondence for FedEx shipping. (1.8) Prepared certified receipt labels for pensioner account status letters; printed letters for same. (1.9) Updated tracking spreadsheet for investor claims process certified mail return receipts received. (0.7) Forwarded returned pensioner account status letter via email. (0.3) Corresponded with numerous pensioners re status of overpayment refund. (0.5)	5.4	A. Herren	\$ 157.50	\$ 850.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850.50	\$ -	\$ -	\$ -	\$ -
1/12/2017	Reconciled all refund, POA, collection/amounts owed letters to pensioner schedule and prepared additional letters for bankruptcy with POA account balances. (3.9) Prepared checks to mail to pensioner for refunds via FedEx. (1.5)	5.4	L. Ryan	\$ 112.50	\$ 607.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607.50	\$ -	\$ -	\$ -	\$ -
1/12/2017	Reviewed and signed Pensioner overpayments. (1.0)	1.0	T. Hebrank	\$ 234.00	\$ 234.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234.00	\$ -	\$ -	\$ -	\$ -
1/13/2017	Researched pensioner inquiry from A. Herren. (4) Conferred with Ch. 13 Trustee's office re: amended POC form revisions needed (Chrapiwly); conferred with counsel re: same. (8) Prepared and provided schedule for bankruptcy trustee, as requested. (5)	1.7	K. Freitag	\$ 265.50	\$ 451.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451.35	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
1/13/2017	Finalized preparation and distributed pensioner account status (all except refund) letters via certified mail. (3.6) Corresponded with numerous pensioner re status of refunds and FedEx tracking number. (0.8) Corresponded with pensioner re POA account closure. (0.2) Corresponded with pensioner re account status letter; corresponded with K. Freitag re same; distributed same. (0.4)	5.0	A. Herren	\$ 157.50	\$ 787.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 787.50	\$ -	\$ -	\$ -	\$ -
1/16/2017	Updated tracking spreadsheet for investor claims process certified mail return receipts received. (0.8) Tracked FedEx delivery for numerous pensioner refunds; updated tracking spreadsheet re same. (1.6) Conferred with numerous pensioners re updated contact information for FedEx refunds. (0.7)	3.1	A. Herren	\$ 157.50	\$ 488.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 488.25	\$ -	\$ -	\$ -	\$ -
1/17/2017	Reviewed pensioner bankruptcy development. (.1) Created list of returned pensioner letters; conferred with L. Ryan re: same. (.2)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
1/17/2017	Tracked FedEx delivery for pensioner refunds; updated tracking spreadsheet re same. (2.0) Conferred with numerous pensioners re updated contact information and confirmation of delivery for FedEx refunds. (2.1) Corresponded with numerous pensioners re status of refund and FedEx tracking number. (1.0) Corresponded with numerous pensioner re account status, amounts owing letter. (0.8) Corresponded with pensioner re payment on account and closure of POA account. (0.3) Conferred with investor re status of claims process. (0.3) Corresponded with L. Ryan re pensioner account. (0.2)	6.7	A. Herren	\$ 157.50	\$ 1,055.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,055.25	\$ -	\$ -	\$ -	\$ -
1/17/2017	Corresponded with pensioner Laure re payoff and forwarded letter. (.2) Confirmed cash activity at SCB. (.5) Reviewed 1099 vendors and requirements. (.5)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ 22.50	\$ -	\$ -	\$ -	\$ -
1/18/2017	Redistributed returned pensioner correspondence via FedEx; corresponded with pensioner re same; updated tracking spreadsheet re same. (0.4) Conferred and corresponded with pensioner re payment instructions and account payment information; researched same. (1.1) Conferred and corresponded with investors re claims letter and contact information updates. (0.8) Corresponded with several pensioners re FedEx delivery for refund. (0.6) Corresponded with pensioners re contact information and status of accounts (per letters received). (2.0)	4.9	A. Herren	\$ 157.50	\$ 771.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771.75	\$ -	\$ -	\$ -	\$ -
1/18/2017	Researched and responded to pensioner Baker re refund. (.2) Prepared Receipts and Disbursement report for October, November and December 2016 and updated cash activity in financials. (4.3)	4.5	L. Ryan	\$ 112.50	\$ 506.25	\$ -	\$ -	\$ -	\$ 483.75	\$ -	\$ 22.50	\$ -	\$ -	\$ -	\$ -
1/19/2017	Corresponded with numerous pensioners re receipt and redistribution of account overpayment refund and current contact information. (1.9) Corresponded with numerous investors re claims letter and current contact information; forward copy of same; updated tracking spreadsheet re same. (2.4) Corresponded with pensioners re status of account. (0.6)	4.9	A. Herren	\$ 157.50	\$ 771.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771.75	\$ -	\$ -	\$ -	\$ -
1/20/2017	Performed cursory review on pensioner asset search results; conferred with counsel re: same. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/20/2017	Redistributed returned pensioner correspondence via FedEx; updated tracking spreadsheet re same; corresponded with pensioner re same. (0.4) Corresponded with L. Ryan re pensioner's bank records. (0.2) Corresponded with numerous pensioners re receipt of Receiver's account status letter and current contact information; forwarded letter via email. (1.2) Resent returned investor claims letter via email; updated tracking spreadsheet re same. (0.6) Tracked FedEx deliveries for numerous pensioner refunds; updated tracking spreadsheet re same. (1.5) Corresponded with investors re claims letter and updated contact information; updated same. (0.4)	4.3	A. Herren	\$ 157.50	\$ 677.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 677.25	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/20/2017	Prepared 1099 for vendors in Pension Income and PGR. (.8) Conferred with pensioner Hurst re balance. (.2)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ 22.50	\$ -	\$ -	\$ -	\$ -
1/23/2017	Conferred with counsel re: asset investigations and collections. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/23/2017	Redistributed returned pensioner correspondence via FedEx; updated tracking spreadsheet re same. (0.4) Corresponded with numerous pensioners re status of account letter; forwarded same. (1.0) Sent K. Freitag correspondence re pensioner payment request and bankruptcy documents received. (0.4) Corresponded with investors re receipt of claims letter and updated contact information. (0.4) Tracked FedEx delivery for pensioner distributions; updated tracking spreadsheet re same. (0.8)	3.0	A. Herren	\$ 157.50	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -
1/23/2017	Researched properties identified as potential assets in collection efforts as requested by K. Freitag. (.4)	0.4	G. Rodriguez	\$ 234.00	\$ 93.60	\$ -	\$ -	\$ 93.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/23/2017	Reconciled bank statements provided by pensioner Hurst and responded to same re refund. (.8) Conferred with J. Kearby re Pension Income and PGR 2015 tax returns. (.3) Began to breakout Pension Income and PGR activity in January 2015 for tax return. (3.0)	4.1	L. Ryan	\$ 112.50	\$ 461.25	\$ -	\$ 371.25	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -
1/24/2017	Drafted Receiver's Fourth Interim Report for the fourth quarter 2016. (3.2) Reviewed and responded to correspondence from A. Herren. (.3)	3.5	K. Freitag	\$ 265.50	\$ 929.25	\$ -	\$ -	\$ -	\$ 849.60	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
1/24/2017	Corresponded with pensioner re receipt of Receiver's account status letter. (0.2) Conferred and corresponded with numerous investors re claims letter and updated contact information; updated tracking spreadsheet re same; corresponded with K. Freitag re same. (2.2) Corresponded with pensioners re contact information updates, payment and payoff of account; corresponded with K. Freitag re same. (1.1) Corresponded with pensioner re returned FedEx refund, resent same. (0.4)	3.9	A. Herren	\$ 157.50	\$ 614.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 614.25	\$ -	\$ -	\$ -	\$ -
1/24/2017	Pulled ACH for Lauer and corresponded with him re same. (.3) Updated 2015 tax reconciliation to separate Pension Income and PGR activity. (2.0) Recorded accounts payable and prepared payments. (1.0)	3.3	L. Ryan	\$ 112.50	\$ 371.25	\$ -	\$ 225.00	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
1/25/2017	Corresponded with numerous pensioners re receipt of Receiver's correspondence. (1.5) Corresponded with investors re contact information and claims letter; updated same. (0.8) Updated investor/pensioner correspondence tracking spreadsheet; corresponded with K. Freitag re same. (1.3) Conferred and corresponded with IRA Services re investor contact information for claims process; corresponded with K. Freitag re same; updated tracking spreadsheet re same. (0.4) Created pensioner payment spreadsheet; corresponded with L. Ryan re same. (0.5)	4.5	A. Herren	\$ 157.50	\$ 708.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 708.75	\$ -	\$ -	\$ -	\$ -
1/25/2017	Reconciled Constant account and corresponded re same. (.8) Conferred multiple times with F. Bantley re claim calculation. (.5) Conferred with A. Herren re investor tracking. (.2)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -
1/26/2017	Corresponded with investors re claims letter and process. (0.7) Resent returned investor claims letters via email; updated tracking spreadsheet re same. (0.5)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
1/27/2017	Conferred with L. Ryan and counsel re: authority request (NY investor status). (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/27/2017	Corresponded with investors re receipt of claims letter; updated tracking spreadsheet re same. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
1/27/2017	Updated returned investor lists. (1.1) Summarized status of NY investors. (.9)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ 174.15	\$ -	\$ -	\$ -	\$ 212.85	\$ -	\$ -	\$ -	\$ -
1/30/2017	Corresponded with investors re copy of claims letter; updated tracking spreadsheet re same. (0.4) Scanned and archived pensioner check; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 63.00	\$ -	\$ -	\$ -	\$ -
1/30/2017	Confirmed pensioner Lauer payment and revised letter and sent. (.3) Conferred with A. Herren re returned letters. (.2)	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										
1/31/2017	Corresponded with pensioners re status of account, payments on account, contact information and Receiver's correspondence; updated records re same. (1.1) Corresponded with investors re copy of claims letter; updated tracking spreadsheet re same. (0.9) Sent correspondence to K. Freitag re pensioner/investor correspondence. (0.2) Scanned and archived pensioner check; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	2.5	A. Herren	\$ 157.50	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 346.50	\$ -	\$ -	\$ -	\$ -
2/1/2017	Downloaded bank activity and completed February 2017 schedule for collections. (1.1) Reviewed Link investment calculations. (.3)	1.4	K. Freitag	\$ 265.50	\$ 371.70	\$ -	\$ -	\$ 79.65	\$ -	\$ 292.05	\$ -	\$ -	\$ -	\$ -	\$ -
2/1/2017	Conferred with pensioners re status of payment on account and payoff balance; corresponded with L. Ryan re same. (1.1) Conferred with pensioner re allotment cancellation information; researched same; corresponded with L. Ryan re same. (0.7)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -
2/1/2017	Pulled ACH for Day 1, Day 1 refund and Day 5. (1.2) Updated January cash activity in forensic accounting report master list and reconciled bank accounts for January in financials. (4.0) Corresponded with A. Herren re pensioner information. (.3) Researched pensioner accounts for A. Herren. (.5)	6.0	L. Ryan	\$ 112.50	\$ 675.00	\$ -	\$ -	\$ -	\$ -	\$ 585.00	\$ 90.00	\$ -	\$ -	\$ -	\$ -
2/2/2017	Discussed Link Loan recovery with counsel. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/2/2017	Reconciled February ACH and cash balance. (1.6) Prepared deposit of pensioner checks and FedEx to SCB. (1.0)	2.6	L. Ryan	\$ 112.50	\$ 292.50	\$ -	\$ -	\$ -	\$ -	\$ 292.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/3/2017	Logged returned pensioner and investor letters; conferred with team re: follow-up on same. (.2) Reviewed and logged asset searches for a dozen pensioners. (1.0)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ 265.50	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
2/3/2017	Conferred with numerous pensioners re status of account, mailing instructions, bank POA correspondence, contact information, etc. (2.9) Conferred with investor re updated contact information; updated tracking spreadsheet re same; forwarded investor claims communication via email and resent via mail. (0.7) Conferred and corresponded with investor's beneficiary re status of receivership and claims communication; forwarded same; corresponded with K. Freitag re same. (0.6)	4.2	A. Herren	\$ 157.50	\$ 661.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661.50	\$ -	\$ -	\$ -	\$ -
2/3/2017	Updated pensioner refund tracking with January and February activity to research uncleared checks. (1.3) Pulled ACH for POA account balances and reviewed POA accounts for closed accounts. (2.0) Corresponded with SCB re Fitzgerald check. (.2)	3.5	L. Ryan	\$ 112.50	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/6/2017	Distributed returned investor claims letters to corrected addresses via FedEx; updated tracking spreadsheet re same; corresponded with K. Freitag re same. (1.2) Conferred and corresponded with pensioner re communication with bank; corresponded with L. Ryan re same. (0.5) Scanned and archived pensioner payment; forwarded same to L. Ryan. (0.3)	2.0	A. Herren	\$ 157.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 267.75	\$ -	\$ -	\$ -	\$ -
2/6/2017	Prepared stop payment form. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
2/7/2017	Prepared draft of Q316 - Fourth Interim Fee Application (2.1)	2.1	K. Freitag	\$ 265.50	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557.55	\$ -
2/7/2017	Forwarded numerous returned pensioner letters via email; updated tracking spreadsheet re same. (0.9) Conferred with numerous pensioners and investors re status of receivership. (0.8)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
2/8/2017	Finalized Fourth Interim Fee Application (.8) Reviewed and signed revised judgment with Pensioner. (.3) Reviewed asset search results; conferred with counsel re: same. (.4) Logged returned pensioner and investor letters; conferred with team re: follow-up. (.5)	2.0	K. Freitag	\$ 265.50	\$ 531.00	\$ -	\$ -	\$ 106.20	\$ -	\$ 79.65	\$ 132.75	\$ -	\$ -	\$ 212.40	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
2/8/2017	Corresponded with K. Freitag re investor contact and beneficiary information. (0.3) Tracked delivery of investor claims letters sent via FedEx and forwarded returned investor claim letters via email; updated tracking spreadsheet re same. (2.0) Conferred and corresponded with numerous investors re updated contact information. (0.8) Scanned and archived monthly pensioner payments; forwarded same to L. Ryan; updated tracking spreadsheet re same. (0.4) Corresponded with pensioner re record of payments on account. (0.4) Tracked pensioner FedEx shipment; conferred with FedEx re: status of package; corresponded with L. Ryan re same. (0.8)	4.7	A. Herren	\$ 157.50	\$ 740.25	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 677.25	\$ -	\$ -	\$ -	\$ -
2/8/2017	Researched various properties in North Carolina as potential assets in collections efforts as requested by K. Freitag. (1.0)	1.0	G. Rodriguez	\$ 234.00	\$ 234.00	\$ -	\$ -	\$ 234.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/8/2017	Responded to correspondence from pensioners. (.5) Corresponded with J. Kirby re tax return questions. (.4) Updated vendor information. (.6)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ 45.00	\$ -	\$ -	\$ 67.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -
2/9/2017	Worked on analysis for prospective Lynk investment sale; conferred with counsel re: same. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/9/2017	Forwarded numerous returned pensioner letters via email; updated tracking spreadsheet re same. (2.2) Conferred with investors re receipt of investor claims letter; forwarded same via email; updated tracking spreadsheet re same. (1.2) Scanned and archived pensioner monthly payments; updated tracking spreadsheet re same; forwarded same to L. Ryan. (0.4) Conferred with pensioners re updated contact information and Receiver's correspondence; resent correspondence; updated tracking spreadsheet re same. (0.6) Tracked pensioner certified mail receipts; updated tracking spreadsheet re same. (1.0)	5.4	A. Herren	\$ 157.50	\$ 850.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 787.50	\$ -	\$ -	\$ -	\$ -
2/9/2017	Recorded accounts payable and prepared payments. (1.0) Conferred and corresponded with S. Nikoveri re DOL notices. (.3)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
2/10/2017	Reviewed updated address information for returned letters; updated log for A. Herren to follow-up. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
2/10/2017	Corresponded with pensioners re status of account, account payoff information, bank contact information and communication with bank representatives; corresponded with L. Ryan re same. (2.5) Corresponded with investors re confirmation of receipt of claims letter; updated tracking spreadsheet re same. (1.0) Tracked pensioner certified mail receipts; updated tracking spreadsheet re same. (1.0)	4.5	A. Herren	\$ 157.50	\$ 708.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 708.75	\$ -	\$ -	\$ -	\$ -
2/10/2017	Researched pensioner Wheeler and Gfoeller balance and bank account information and corresponded with A. Herren re same. (.5) Prepared stop payment form for Dorsey and researched check. (.5) Prepared pensioner check lost by FedEx. (.8) Corresponded multiple times with A. Herren re pensioners and bank accounts. (.3) Corresponded with SCB re closing POA accounts. (.2)	2.3	L. Ryan	\$ 112.50	\$ 258.75	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ 180.00	\$ -	\$ -	\$ -	\$ -
2/13/2017	Logged returned pensioner letters; conferred with team re: follow-up on same. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -
2/13/2017	Corresponded with numerous pensioners re status on account, POA bank account closure, bank account information and update of contact information; updated tracking spreadsheet re same. (3.5) Followed up on pensioner payments. (0.4) Conferred with investor re updated contact information; forwarded Receiver's claims letter via email and resent via mail. (0.5) Tracked delivery of numerous investor claims letters sent via FedEx and updated tracking spreadsheet re same. (0.5)	4.9	A. Herren	\$ 157.50	\$ 771.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771.75	\$ -	\$ -	\$ -	\$ -
2/13/2017	Researched and confirmed wire transaction. (.3) Revised and resent requested 1099. (.9) Corresponded re pensioner and banking information. (.6)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ 67.50	\$ -	\$ -	\$ -	\$ -

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Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
2/14/2017	Conferred with Atty Fates re: collection plan of action. (.3) Researched and provided historical correspondence for first collection action. (.4) Revised pensioner default letters. (.2)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ -
2/14/2017	Corresponded with pensioners and L. Ryan re balance and status of accounts; researched same. (0.9) Corresponded with pensioners re status of payments on account and updated contact information. (1.1)	2.0	A. Herren	\$ 157.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -
2/15/2017	Corresponded with pensioner's legal counsel re Receiver's communication re status of account. (0.4) Tracked delivery of numerous investor claims letters sent via FedEx and updated tracking spreadsheet re same. (0.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
2/15/2017	Prepared pensioner deposits and FedEx to SCB. (.8) Researched payments on pensioner Eckenrode. (.2)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ 22.50	\$ -	\$ -	\$ -	\$ -
2/16/2017	Corresponded with pensioners re Receiver's correspondence, account balances, POA account closure and updated contact information. (1.5) Corresponded with pensioners re confirmation of FedEx delivery for distribution; tracked same. (.9)	2.4	A. Herren	\$ 157.50	\$ 378.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378.00	\$ -	\$ -	\$ -	\$ -
2/16/2017	Prepared letter for pensioner Forrester. (.3) Updated tracking sheet to combine investor and pensioner tracking. (1.5) Updated February cash activity for cleared pensioner checks and researched delivery status of uncleared checks. (2.0)	3.8	L. Ryan	\$ 112.50	\$ 427.50	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ 202.50	\$ -	\$ -	\$ -	\$ -
2/17/2017	Distributed Notice of Hearing for Receiver's Fee App 4 via email to pensioners and investors; archived same; reviewed and executed declaration re same; corresponded with Atty Fates re same. (1.1) Corresponded with investors re Notice of Hearing for Fee App 4 email correspondence. (0.3) Conferred with numerous pensioners re status of account, bank account information and updated contact information; updated tracking spreadsheet re same. (2.0) Conferred with investor re receipt of claims letter and confirmation of account; updated tracking spreadsheet re same. (0.3)	3.7	A. Herren	\$ 157.50	\$ 582.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582.75	\$ -	\$ -	\$ -	\$ -
2/17/2017	Worked on reconciling pensioner POA accounts. (4.0)	4.0	L. Ryan	\$ 112.50	\$ 450.00	\$ -	\$ -	\$ -	\$ -	\$ 450.00	\$ -	\$ -	\$ -	\$ -	\$ -
2/21/2017	Updated numerous investor and pensioner contact information. (0.8) Reviewed and finalized pensioner default letters; corresponded with Atty Fates re same. (1.1) Conferred and corresponded with pensioners re status of account; reviewed same. (0.5) Updated investor claims tracking spreadsheet. (0.6)	3.0	A. Herren	\$ 157.50	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -
2/21/2017	Revised 2015 tax return financials for PGR and Pension Income and forwarded same to Joanne and conferred with S. Hoslett re same. (2.4) Prepared stop payment form for pensioner Temple and reissued payment. (.6)	3.0	L. Ryan	\$ 112.50	\$ 337.50	\$ -	\$ 270.00	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/22/2017	Reviewed numerous investor, pensioner correspondence, including BK installment payments. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -
2/22/2017	Corresponded with L. Ryan re pensioner bank account status. (0.5) Corresponded with pensioners re status of account. (1.0)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
2/22/2017	Conferred with A. Herren re multiple pensioners status. (.5) Conferred with K. Freitag re pensioner Martin and timeline for claim notices. (.6)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -
2/23/2017	Conferred and corresponded with numerous investors re updated contact information; updated tracking spreadsheet re same; corresponded with K. Freitag re same. (0.8) Corresponded with pensioners re status of payment on account; forwarded same to K. Freitag and L. Ryan. (0.7) Conferred and corresponded with numerous investors re claims process inquiries and receipt of claims notice; updated tracking spreadsheet re same. (1.5) Distributed hard copy of investor claims letter via mail to new address. (0.3)	3.3	A. Herren	\$ 157.50	\$ 519.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519.75	\$ -	\$ -	\$ -	\$ -
2/23/2017	Updated February cash activity on master list. (.8) Conferred with A. Herren re investor status. (.2)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ 22.50	\$ -	\$ -	\$ -	\$ -
2/24/2017	Prepared Lynk documentation for sale contract preparation. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
2/24/2017	Corresponded with K. Freitag and L. Ryan re request for relief and pensioner payment; corresponded with pensioner re same. (0.5) Conferred with L. Ryan re: updated investor list. (0.5) Distributed returned investor claims letter via FedEx to corrected address; updated tracking spreadsheet re same. (0.6)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
2/24/2017	Reviewed and updated investor list with A. Herren. (.5) Confirmed investors have all been contacted and updated tracking log accordingly. (1.5)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387.00	\$ -	\$ -	\$ -	\$ -
2/27/2017	Conferred with counsel re: collection action. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/27/2017	Corresponded with L. Ryan re pensioner bank information. (0.3) Resent returned investor claims letter via email; updated tracking spreadsheet re same. (0.5) Conferred with investor re status of claims process and confirmation of receipt of claims letter. (0.4)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
2/27/2017	Recorded accounts payable and prepared payments. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/27/2017	Conferred with A. Herren re investor status. (.3) Updated investor list and forwarded to K. Freitag. (1.0)	1.3	L. Ryan	\$ 193.50	\$ 251.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251.55	\$ -	\$ -	\$ -	\$ -
2/28/2017	Reviewed final claims process results; began running distribution calculations. (2.4) Conferred with Atty Fates re: same. (.3)	2.7	K. Freitag	\$ 265.50	\$ 716.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716.85	\$ -	\$ -	\$ -	\$ -
2/28/2017	Corresponded with pensioner re status of accounts; corresponded with L. Ryan re same. (0.2) Scanned and archived pensioner monthly payment; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/1/2017	Downloaded bank activity and completed March 2017 schedule for collections. (1.2) Worked on claims calculations, cash flow projections for distribution plan and motion. (5.3)	6.5	K. Freitag	\$ 265.50	\$ 1,725.75	\$ -	\$ -	\$ -	\$ -	\$ 318.60	\$ 1,407.15	\$ -	\$ -	\$ -	\$ -
3/1/2017	Conferred with pensioner re redirect of allotment and payoff of account; corresponded with L. Ryan re same. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/1/2017	Prepared ACH for Day 1 and Day 1 refunds. (1.0) Conferred with K. Freitag re pensioner activity. (.2)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/2/2017	Worked on cash flow projection to estimate project wrap-up timing. (1.0) Conferred with L. Ryan re: claims calculations and cash flow projection to determine proposed interim distribution amount. (.5) Reviewed contracts for beneficiary information. (1.4)	2.9	K. Freitag	\$ 265.50	\$ 769.95	\$ -	\$ 265.50	\$ -	\$ -	\$ -	\$ 504.45	\$ -	\$ -	\$ -	\$ -
3/2/2017	Corresponded with pensioners re bankruptcy documentation and contact information. (0.4) Corresponded with numerous pensioners re Receiver's correspondence re account balance; forwarded same via email; updated tracking spreadsheet re same. (2.0) Followed up with numerous pensioner re status of payment on account. (0.6)	3.0	A. Herren	\$ 157.50	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -
3/2/2017	Conferred with K. Freitag re claim disbursement, calculations and cash flow. (.5) Updated claims cash flow projection schedule. (1.0)	1.5	L. Ryan	\$ 193.50	\$ 290.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290.25	\$ -	\$ -	\$ -	\$ -
3/2/2017	Updated February cash activity accordingly and downloaded bank statements. (2.5)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ -
3/3/2017	Conferred with numerous pensioners re Receiver's letter, payment information, bank account information, mailing instructions and account status; corresponded with K. Freitag re same. (1.5)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
3/3/2017	Reconciled Receiver account. (.4) Reconciled POA accounts and pulled multiple ACH to Reserve account for \$25 initial account funding. (1.8) Researched pensioner overpayment for Brocato and Marcus. (.5)	2.7	L. Ryan	\$ 112.50	\$ 303.75	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -
3/3/2017	Reviewed claim distribution calculation and cash flow. (2.5)	2.5	L. Ryan	\$ 193.50	\$ 483.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 483.75	\$ -	\$ -	\$ -	\$ -
3/6/2017	Ran calculations for Distribution Motion; conferred with Atty Fates re: same. (1.2)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318.60	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
3/6/2017	Corresponded with pensioners re payment mailing instructions. (0.5) Scanned and archived pensioner monthly payment; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/6/2017	Continued to work on reconciling POA accounts and prepared pensioner letters re POA accounts. (2.3) Pulled ACH to Reserve account for \$25 initial account funding refund. (.8) Pulled ACH for Johnson. (.4) Compiled list of closing accounts, bank statements and bank fees and corresponded with J. Camire re same. (1.1) Corresponded with A. Herren re contacting pensioners to close their POA accounts. (.4)	5.0	L. Ryan	\$ 112.50	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ 517.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -
3/7/2017	Corresponded with numerous pensioners re follow up on closure of South County POA bank account; corresponded with L. Ryan re same. (1.2) Scanned and archived pensioner monthly payment; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 189.00	\$ -	\$ -	\$ -	\$ -
3/7/2017	Responded to 2015 tax questions. (.6) Began to reconcile POA accounts for \$10 bank fees and accounts we can close. (3.0) Corresponded with J. Camire re pensioner Knee account. (.2)	3.8	L. Ryan	\$ 112.50	\$ 427.50	\$ -	\$ 67.50	\$ -	\$ -	\$ 337.50	\$ 22.50	\$ -	\$ -	\$ -	\$ -
3/8/2017	Worked on calculations for Distribution Motion; conferred with counsel re: same. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -
3/8/2017	Corresponded with numerous pensioners re payment information, status, mailing instructions, etc. (1.0) Corresponded with potential pensioner re copy of agreement. (0.4) Scanned and archived pensioner monthly payment; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3) Conferred with investor re status of claims process. (0.4)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 283.50	\$ -	\$ -	\$ -	\$ -
3/8/2017	Researched Gibbs POA account information and corresponded re same. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
3/9/2017	Conferred with pensioners re payment plan and account status; corresponded with K. Freitag re same. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/9/2017	Prepared accounts payable and prepared payments, including pensioner POA balance transfer. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
3/10/2017	Corresponded with investor beneficiary re contact information and legal documentation; updated contact information for same. (0.2) Corresponded with investor beneficiary re request for estate and siblings information. (0.2) Corresponded with K. Freitag re numerous pensioner's payment and/or payoff status. (0.6)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/10/2017	Researched pensioner POA account number. (.2)	0.2	L. Ryan	\$ 112.50	\$ 22.50	\$ -	\$ -	\$ -	\$ -	\$ 22.50	\$ -	\$ -	\$ -	\$ -	\$ -
3/13/2017	Reviewed and revised Motion for approval of claims and distribution plan. (3.3)	3.3	K. Freitag	\$ 265.50	\$ 876.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 876.15	\$ -	\$ -	\$ -	\$ -
3/13/2017	Scanned and archived pensioner monthly payment; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3) Corresponded with pensioners re status of receivership, contact information updates, payment mailing instructions and payments on account. (1.0)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/14/2017	Corresponded with numerous pensioners re payment information and/or payoff on account. (.9) Corresponded with investor re claims process. (0.3) Corresponded with K. Freitag re investor beneficiary documentation. (0.3)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -	\$ -	\$ -	\$ -
3/14/2017	Prepared checks to deposit and sent via FedEx to South County Bank. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
3/15/2017	Reviewed and revised Distribution Plan. (1.4)	1.4	K. Freitag	\$ 265.50	\$ 371.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371.70	\$ -	\$ -	\$ -	\$ -
3/15/2017	Corresponded with K. Freitag re pensioner bankruptcy documents; archived same. (0.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
3/16/2017	Conferred with numerous investors re status of claims process. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/16/2017	Reviewed and quantified investor responses into categories. (1.5)	1.5	L. Ryan	\$ 193.50	\$ 290.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290.25	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
3/20/2017	Conferred with counsel re: combination of related investor claims. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -
3/20/2017	Corresponded with pensioner re payment mailing instructions. (0.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
3/20/2017	Researched related investors and referred to contracts for information indicating relation. (1.8)	1.8	L. Ryan	\$ 193.50	\$ 348.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348.30	\$ -	\$ -	\$ -	\$ -
3/21/2017	Scanned and archived pensioner monthly payment; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3) Reviewed pensioner request for payment plan; forwarded same to K. Freitag for her review. (0.2)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/22/2017	Conferred and corresponded with numerous investor's financial advisor re status of claims process. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
3/22/2017	Recorded accounts payable and prepared payments. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
3/22/2017	Researched DEF and PEB entities and Barlett contracts and conferred with investor Bartlett re contracts and related entities. (1.0)	1.0	L. Ryan	\$ 193.50	\$ 193.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193.50	\$ -	\$ -	\$ -	\$ -
3/23/2017	Researched and conferred with counsel re: investor Bartlett numerous investments; reflected combined treatment in files. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -
3/23/2017	Scanned and archived pensioner monthly payment; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.3) Reviewed and forwarded numerous correspondence to K. Freitag for her review. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 47.25	\$ -	\$ -	\$ -	\$ -
3/23/2017	Double-checked investor account balance amounts on proposed distribution calculations. (2.0)	2.0	L. Ryan	\$ 193.50	\$ 387.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387.00	\$ -	\$ -	\$ -	\$ -
3/27/2017	Conferred with WI Securities Division; prepared requested information for same. (1.9) Reviewed correspondence, prepared and conferred with A. Herren re: death information research needed. (.6) Reviewed two pensioner settlement agreements; conferred with counsel re: same. (.7)	3.2	K. Freitag	\$ 265.50	\$ 849.60	\$ -	\$ 504.45	\$ -	\$ -	\$ 185.85	\$ 159.30	\$ -	\$ -	\$ -	\$ -
3/27/2017	Scanned and archived numerous pensioner monthly payments; updated tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (0.4) Conferred with numerous pensioners re status of account. (0.5) Conferred with numerous investors re status of claims process. (0.5) Reviewed, scanned and archived investor death certificate and estate documents; forwarded same to K. Freitag. (0.4)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 220.50	\$ -	\$ -	\$ -	\$ -
3/28/2017	Conferred with numerous pensioners re status of account. (0.5) Conferred with numerous investors re status of claims process. (0.5)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/29/2017	Corresponded with pensioner re balance on account and payment mailing instructions. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/30/2017	Researched and conferred with Wisconsin Securities division, as per their request. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3/30/2017	Conferred with investors re: status of claims process. (0.3) Corresponded with pensioner re: payoff on account; researched and corresponded with K. Freitag re same. (0.4)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
3/31/2017	Discussed Wisconsin Securities divisions responses with counsel. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total January 2017 - March 2017 Fees</b>		<b>309.7</b>			<b>\$ 50,256.45</b>	<b>\$ -</b>	<b>\$ 2,188.35</b>	<b>\$ 1,824.75</b>	<b>\$ 1,333.35</b>	<b>\$ 8,780.40</b>	<b>\$ 35,359.65</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 769.95</b>	<b>\$ -</b>

Project	Date	Description	Expense
CFPB	1/17/2017	January 2017 Postage - Pensioner Notices	\$ 544.32
CFPB	1/31/2017	January 2017 FedEx	\$ 66.85
CFPB	1/31/2017	January 2017 FedEx - Pensioner Refunds	\$ 3,612.63
CFPB	1/31/2017	January 2017 Website Updates	\$ 340.00
CFPB	1/31/2017	January 2017 Postage	\$ 12.31
CFPB	1/31/2017	January 2017 Copies	\$ 67.65
CFPB	2/28/2017	February 2017 FedEx	\$ 439.49
CFPB	2/28/2017	February 2017 FedEx - Pensioner Refunds	\$ 174.42
CFPB	2/28/2017	February 2017 Postage	\$ 48.47
CFPB	2/28/2017	February 2017 Copies	\$ 11.25
CFPB	3/31/2017	March 2017 FedEx	\$ 17.08
CFPB	3/31/2017	March 2017 Website Updates	\$ 170.00

**\$ 5,504.47**