

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
TIM C. HSU (BAR NO. 279208)
3 515 South Figueroa Street, Ninth Floor
Los Angeles, California 90071-3309
4 Phone: (213) 622-5555
Fax: (213) 620-8816
5 E-Mail: dzaro@allenmatkins.com
thsu@allenmatkins.com

6 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
7 EDWARD G. FATES (BAR NO. 227809)
8 One America Plaza
600 West Broadway, 27th Floor
9 San Diego, California 92101
Phone: (619) 233-1155
10 Fax: (619) 233-1158
E-Mail: tfates@allenmatkins.com

11 Attorneys for Receiver
12 KRISTA L. FREITAG

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

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

19 Plaintiffs,

20 v.

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

23 Defendants.

Case No. 8:15-cv-1329

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

Date: September 29, 2017
Time: 2:30 p.m.
Ct. No.: 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,
3 and successors-in-interest, including PGR, LLC (collectively, "Receivership
4 Entities"), hereby submits this sixth interim application for approval and payment
5 of fees and reimbursement of expenses ("Application"). This Application covers
6 the period from April 1, 2017, through June 30, 2017 ("Sixth Application Period"),
7 and seeks interim approval of \$50,823.90 in fees and \$2,427.53 in expenses and an
8 order authorizing the Receiver to pay, on an interim basis, 80% of the fees
9 incurred (\$40,659.12) and 100% of expenses incurred.

10 **I. INTRODUCTION**

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

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

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

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

15 On April 25, 2017, the Receiver filed a Motion for Approval of Proposed
16 Allowed Claim Amounts, Approval of Distribution Plan, and Authority to Make
17 Interim Distributions ("Distribution Plan") (Dkt. No. 139), which was approved by
18 the Court on May 31, 2017 (Dkt. No. 147). On April 25, 2017, the Receiver also
19 filed a Motion for Approval of the Sale of Loan Participation ("Lynk Loan Sale")
20 (Dkt. No. 140), which was also approved by the Court on May 31, 2017 (Dkt.
21 No. 148).

22 This fee application should be read in conjunction with the Receiver's Sixth
23 Interim Report ("Sixth Report") filed on August 17, 2017 (Dkt. No. 151), which
24 describes in detail the Receiver's activities during the Sixth Application Period. So
25 as to avoid repetition, references are made to relevant portions of the interim
26 reports, including the Sixth Report, in the below descriptions of the Receiver's
27 work.
28

1 This Application seeks interim approval of \$50,823.90 in fees for a total of
 2 289.80 hours worked and payment on an interim basis of 80% of that amount, or
 3 \$40,659.12. The work performed is described task-by-task on Exhibit A and is
 4 broken down into the following categories:

| | | |
|----|--|--------------------|
| 5 | 02-General Receivership | \$2,115.00 |
| 6 | 03-Asset Investigation & Recovery | \$3,886.65 |
| 7 | 04-Reporting | \$1,425.60 |
| 8 | 05-Operations & Asset Sales | \$11,119.05 |
| 9 | 06-Claims & Distributions (including Pensioner and Investor communications) | \$31,666.95 |
| 10 | 09-Employment/Fees | <u>\$610.65</u> |
| | Total Fees | \$50,823.90 |

11 During this Sixth Application Period, the Receiver and her staff (a) finalized
 12 her motion for approval and consummated the Court-approved Lynk Loan Sale,
 13 (b) continued to collect pensioner monthly payments, (c) pursued collection
 14 information on defaulted pensioners, (d) finalized her motion for approval and
 15 completed the vast majority of the interim distribution work associated with the
 16 Court-approved Distribution Plan, (e) conferred with and responded to Investor
 17 inquiries thereon, and (f) responded to Pensioner inquiries regarding the recent
 18 correspondence.

19 The largest category of work – Claims & Distributions – represents 62% of
 20 the fees incurred in the Sixth Application Period. The Receiver and her staff spent
 21 considerable time reconfirming and processing the interim distributions pursuant
 22 to the Court-approved Distribution Plan (only a handful of interim distribution
 23 payments had not been processed, pending Investor retirement election
 24 confirmation, by the end of the Sixth Application Period), and efficiently
 25 responding to Pensioner and Investor inquiries, which volume increased as a result
 26 of the Investor claims process, Distribution Plan work, and communications with
 27 Pensioner regarding lump sum balances owing.

28

1 The next largest category of work, Operations & Asset Sales (22%), slightly
 2 increased during the Sixth Application Period due to continued reconciliation of
 3 the more than 150 power of attorney Pensioner bank accounts – such
 4 reconciliations became possible after the Court’s order for Pensioners to pay back
 5 lump-sum principal balances only. There were numerous power of attorney
 6 accounts still open with either nominal balances or material balances in those who
 7 overpaid lump-sums and/or in those who have paid their principal balances in full.
 8 The Receiver’s staff continued working with Pensioners to properly allocate funds
 9 to either the receivership estate or the Pensioners, as appropriate.

10 Moving forward, the Receiver will continue to communicate with
 11 Pensioners and Investors, service the Pensioner accounts, pursue collection and
 12 recovery of estate funds (only as appropriate) and complete the Investor
 13 Distribution Plan.

14 The Receiver has worked diligently and efficiently with urgent issues facing
 15 the receivership estate. Through these diligent and efficient efforts and with the
 16 assistance of Allen Matkins, as of June 30, 2017, the Receiver was able to recover,
 17 preserve, and protect sufficient assets to refund nearly \$700,000 of Pensioner
 18 lump-sum overpayments and fund \$2.9 million of Investor interim distribution
 19 payments. The Receiver has worked diligently in carrying out her Court-ordered
 20 duties and should be compensated on an interim basis for her work.

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

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

23 **1. 02-General Receivership**

24 The Receiver's work in the General Receivership category generally focuses
 25 on work associated with the Receivership Entities' income tax matters, agency
 26 requests, and website updates. During the Sixth Application Period, this work
 27 primarily reflected attention to income tax matters, estimating timing on project
 28 completion and agency requests. This category involves work that is largely non-

1 recurring and is expected to reflect minimal time on a go-forward basis. The
 2 reasonable and necessary fees for work in this category during the Sixth
 3 Application Period total \$2,115.

4 2. 03-Asset Investigation & Recovery

5 The Receiver's work in this category during the Sixth Application Period
 6 primarily relates to the Lynk Loan Sale (approved on May 31, 2017) and
 7 Pensioner research and collection efforts. The reasonable and necessary fees for
 8 the Receiver's work in this category during the Sixth Application Period total
 9 \$3,886.65.

10 3. 04-Reporting

11 The Receiver's work in this category during the Sixth Application Period
 12 focused on preparing the Receiver's Fifth Interim Report filed on May 8, 2017
 13 (Dkt. No. 141). This category will necessarily remain a consistent component of
 14 the Receiver's fees on a go forward basis. The reasonable and necessary fees for
 15 work in this category during the Sixth Application Period total \$1,425.60.

16 4. 05-Operations & Asset Sales

17 During the Sixth Application Period, the Receiver's time in this category
 18 primarily reflects the monthly Pensioner payment collections, analysis of
 19 Pensioner accounts, continued reconciliation of more than 150 Pensioner power of
 20 attorney accounts and other operational matters. The power of attorney account
 21 reconciliations are ongoing, but nonrecurring. Going forward, this category will
 22 be a consistent fee category and is crucially important. The reasonable and
 23 necessary fees for work during the Sixth Application Period in this category total
 24 \$11,119.05.

25 5. 06-Claims & Distributions

26 During the Sixth Application Period, the Receiver worked to respond to
 27 voluminous direct inquiries from Pensioners, Investors, agents and others
 28 regarding the impact of the Forensic Accounting Report and orders thereon, the

1 Investors' investments, and the Pensioners' accounts (including payment status and
2 collection). In light of hundreds of affected individuals, the inquiries and requests
3 are voluminous and while the Receiver anticipates inquiries will continue, they
4 should begin to decrease materially as the Receivership progresses beyond the
5 interim distribution. While the Receiver attempts to respond to Pensioners and
6 Investors with template responses and posting of answers to Frequently Asked
7 Questions, significant communications continue as Pensioners and Investors
8 regularly seek updates specific to their accounts. During the Sixth Application
9 Period, the Receiver also conferred with dozens of Investors who invested through
10 retirement accounts to allow them to elect how to receive their distributions.

11 And while the volume of work in this category has remained significant, the
12 Receiver has used associates at lesser rates to handle a majority of this work,
13 including an associate billed at \$157.50 per hour to be the first line of
14 correspondence. The Receiver reviews and advises on such correspondence only
15 as necessary. The Receiver also believes that promptly responding to Pensioners
16 and Investors helps prevent misunderstandings, resolves certain Pensioner and
17 Investor concerns, and resolves Pensioner collection issues, and therefore can
18 reduce litigation expenses, including those associated with collection litigation.

19 Additionally, upon entry of the order approving in part the Forensic
20 Accounting Report and Recommendations (Dkt. No. 125), the Receiver and her
21 staff proactively communicated the results therefrom to Investors and Pensioners.
22 The Investor claims process commenced with claim letters sent via USPS certified
23 mail with return receipt on or before December 30, 2016. The Receiver and her
24 staff thus oversaw the claims process during the Fifth Application Period and spent
25 time responding to Investor inquiries, which successfully resolved all inquiries and
26 resulted in there being no investor claims disputes. During the Sixth Application
27 Period and upon completion of the Investor claims process, the Receiver finalized
28 and filed her Distribution Plan, which was approved by the Court on May 31,

2017. The Receiver thus processed the interim distributions pursuant to the approved Distribution Plan (only a handful of interim distribution payments had not been processed, pending Investor retirement election confirmation, by the end of the Sixth Application Period).

Lastly, in the Sixth Application period, the Receiver and her staff continued to confer with Pensioners on monthly payment matters.

Going forward, time spent effectuating the distribution process and continued communications will be reflected in this category. Until an additional distribution is made, such time is expected to decrease. The reasonable and necessary fees for work during the Sixth Application Period in this category total \$31,666.95.

6. 09-Employment/Fees

During the Sixth Application Period, the Receiver prepared her Fifth Interim Fee Application. The reasonable and necessary fees for this work total \$610.65.

7. Summary of Expenses Requested for Reimbursement

The Receiver requests the Court approve reimbursement of \$2,427.53 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 Investor distributions, other Pensioner communications and website updates.

The total reasonable and necessary costs incurred by the Receiver during the Sixth Application Period are \$2,427.53 and are broken out by category as follows:

| Category | Total |
|---|-------------------|
| Website Updates | \$340.00 |
| Copies/Supplies | \$29.55 |
| Postage – primarily Investor communications (incl. interim distribution payments) | \$2,057.98 |
| TOTAL | \$2,427.53 |

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

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

10 In allowing fees, a court should consider "the time, labor and skill required,
 11 but not necessarily that actually expended, in the proper performance of the duties
 12 imposed by the court upon the Receiver, the fair value of such time, labor and skill
 13 measured by conservative business standards, the degree of activity, integrity and
 14 dispatch with which the work is conducted and the result obtained." *United*
 15 *States v. Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation
 16 marks omitted). In practical terms, receiver and professional compensation thus
 17 ultimately rests upon the result of an equitable, multi-factor balancing test
 18 involving the "economy of administration, the burden that the estate may be able
 19 to bear, the amount of time required, although not necessarily expended, and the
 20 overall value of the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d
 21 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no
 22 single factor is determinative and "a reasonable fee is based [upon] all
 23 circumstances surrounding receivership." *SEC v. W.L. Moody & Co., Bankers*
 24 *(Unincorporated)*, 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

1 forensic accounting and employ attorneys and others to investigate and, where
2 appropriate, institute, pursue, and prosecute all claims and causes of action of
3 whatever kind and 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
7 Court also approved the Receiver's proposal to file interim reports and fee
8 applications on a 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. 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%
15 discount.

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

24 **IV. CONCLUSION**

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

- 26 1. Approving the Receiver's fees, on an interim basis, of \$50,823.90;
- 27 2. Authorizing and directing the Receiver to pay 80% of approved fees,
28 or \$40,659.12, from the assets of Receivership Entities;

1 3. Approving the Receiver's costs in the amount of \$2,427.53, and
2 authorizing and directing the Receiver to reimburse such costs in full; and

3 4. For such other and further relief as the Court deems appropriate.
4

5 Dated: August 25, 2017

By: 

KRISTA L. FREITAG, Receiver

6
7
8 Dated: August 25, 2017

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward G. Fates

EDWARD G. FATES
Attorneys for Receiver
KRISTA L. FREITAG

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EXHIBIT A

CFPB, NY v PF-PI
April 2017 - June 2017 Fees

| | | | | | | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|----------|---|-------|--------------|-----------|-------------|------|------|-----------|------|-----------|-----------|------|------|------|------|
| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | | | | | | | | | | |
| 4/3/2017 | Reviewed revisions to Lynk PSA and escrow agreement. (.3) Downloaded bank activity and completed April 2017 schedule for collections. (.2.2) Reviewed remainder of over \$20K asset search information and populated summary schedule. (.1.4) Provided list of real property research for G. Rodriguez. (.1) | 4.0 | K. Freitag | \$ 265.50 | \$ 1,062.00 | \$ - | \$ - | \$ 477.90 | \$ - | \$ 584.10 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/3/2017 | Corresponded with K. Freitag re numerous pensioner's status of payment on account and correspondence re same. (.2) Corresponded with pensioner re balance on account, status of payment and payment instructions. (.2) Corresponded with K. Freitag re status of numerous pensioner collection letters; researched same; updated tracking spreadsheet re same. (.5) | 0.9 | A. Herren | \$ 157.50 | \$ 141.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 141.75 | \$ - | \$ - | \$ - | \$ - |
| 4/3/2017 | Prepared ACH for Day 1, Day 1 Refunds and Day 5. (1.0) Researched pensioner deposit. (.3) Updated master schedule. (.5) Prepared pensioner deposits and coordinated with SCB re: same. (.5) | 2.3 | L. Ryan | \$ 112.50 | \$ 258.75 | \$ - | \$ - | \$ - | \$ - | \$ 258.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/4/2017 | Reviewed pensioner default list with Atty Fates. (.8) Met and conferred with authorities re: Claims and Distribution Motion. (.6) Reviewed real estate research update and updated defaulted pensioner list with said information. (.8) | 2.2 | K. Freitag | \$ 265.50 | \$ 584.10 | \$ - | \$ - | \$ 424.80 | \$ - | \$ - | \$ 159.30 | \$ - | \$ - | \$ - | \$ - |
| 4/4/2017 | Prepared research on various properties including estimated valuations, mortgages and ownership records for collection efforts. (2.6) | 2.6 | G. Rodriguez | \$ 234.00 | \$ 608.40 | \$ - | \$ - | \$ 608.40 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/4/2017 | Conferred and corresponded with numerous pensioners re status of payment on account; corresponded with K. Freitag re same. (.9) Conferred and corresponded with numerous investors re status of claims process. (.4) Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.1) Researched pensioner account status and correspondence re same; corresponded with K. Freitag re same. (.4) Corresponded with K. Freitag re pensioner collection letter. (.2) | 2.0 | A. Herren | \$ 157.50 | \$ 315.00 | \$ - | \$ - | \$ - | \$ - | \$ 15.75 | \$ 299.25 | \$ - | \$ - | \$ - | \$ - |
| 4/4/2017 | Downloaded bank activity in order to finalize reconciliation of January through March bank statements; updated March and April to date cash activity on forensic master schedule. (3.8) | 3.8 | L. Ryan | \$ 112.50 | \$ 427.50 | \$ - | \$ - | \$ - | \$ - | \$ 427.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/5/2017 | Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) Prepared pensioner collection letters; corresponded with K. Freitag re same; updated tracking spreadsheet re same. (.3) Corresponded with L. Ryan re status of numerous pensioner's POA accounts and communication with bank; conferred and corresponded with numerous pensioners re same. (.6) | 1.1 | A. Herren | \$ 157.50 | \$ 173.25 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 141.75 | \$ - | \$ - | \$ - | \$ - |
| 4/5/2017 | Reconciled POA accounts and updated pensioner tracking. (3.6) Prepared ACH to pull \$25 POA balances to Reserve account and prepared ACH for pensioner Johnson. (1.2) Corresponded with F. Mostamand re Money Market account. (.4) Prepared letter to pensioner Marcus. (.3) | 5.5 | L. Ryan | \$ 112.50 | \$ 618.75 | \$ - | \$ - | \$ - | \$ - | \$ 585.00 | \$ 33.75 | \$ - | \$ - | \$ - | \$ - |
| 4/6/2017 | Conferred with counsel re: defaulted pensioner information. (.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 |
|-----------|--|-------|------------|-----------|-----------|------|------|-----------|-----------|-----------|-----------|------|------|------|------|
| | | | | | | | | | | | | | | | |
| 4/6/2017 | Distributed pensioner certified mail. (.2) Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) Conferred and corresponded with numerous pensioners re status of account, mailing instructions, bank POA correspondence, contact information, etc.; corresponded with K. Freitag and L. Ryan re same. (1.6) Corresponded with investor re contact information; updated same. (.2) Updated pensioner contact information. (.2) | 2.4 | A. Herren | \$ 157.50 | \$ 378.00 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 346.50 | \$ - | \$ - | \$ - | \$ - |
| 4/6/2017 | Conferred with South County Bank re reactivating Money Market account. (.3) Updated POA reconciliation with ACH activity. (1.0) Prepared and updated list of POA accounts to close and reverse bank fees and corresponded with J. Camire re same. (2.2) | 3.5 | L. Ryan | \$ 112.50 | \$ 393.75 | \$ - | \$ - | \$ - | \$ - | \$ 393.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/7/2017 | Reviewed Lynk sale Motion. (1.0) Reviewed bankruptcy documents and researched information for same. (.5) Reviewed and finalized Claims motion (.4) Worked with L. Ryan and counsel on collection letters and balance updates. (.6) | 2.5 | K. Freitag | \$ 265.50 | \$ 663.75 | \$ - | \$ - | \$ 424.80 | \$ - | \$ 132.75 | \$ 106.20 | \$ - | \$ - | \$ - | \$ - |
| 4/7/2017 | Corresponded with K. Freitag re numerous pensioner's account and payment status. (.3) | 0.3 | A. Herren | \$ 157.50 | \$ 47.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 47.25 | \$ - | \$ - | \$ - | \$ - |
| 4/7/2017 | Researched pensioner Hawkins balance and payment request. (.5) Reconciled East West account activity and provided March cash balances to K. Freitag. (.7) Updated rejected ACH on master schedule and updated default pensioner list. (1.4) | 2.6 | L. Ryan | \$ 112.50 | \$ 292.50 | \$ - | \$ - | \$ - | \$ - | \$ 292.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/10/2017 | Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) | 0.2 | A. Herren | \$ 157.50 | \$ 31.50 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/11/2017 | Reviewed and signed revised proof of claim form in pensioner bankruptcy; conferred with counsel re: same. (.3) | 0.3 | K. Freitag | \$ 265.50 | \$ 79.65 | \$ - | \$ - | \$ - | \$ - | \$ 79.65 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/11/2017 | Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.1) | 0.1 | A. Herren | \$ 157.50 | \$ 15.75 | \$ - | \$ - | \$ - | \$ - | \$ 15.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/11/2017 | Prepared Receipts and Disbursement report for January, February and March. (3.5) | 3.5 | L. Ryan | \$ 112.50 | \$ 393.75 | \$ - | \$ - | \$ - | \$ 393.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/12/2017 | Reviewed pensioner settlement agreement; conferred with counsel re: same. (.3) | 0.3 | K. Freitag | \$ 265.50 | \$ 79.65 | \$ - | \$ - | \$ 79.65 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/12/2017 | Conferred and corresponded with numerous pensioners re status of account, mailing instructions, bank POA correspondence, contact information; corresponded with K. Freitag re same. (1.1) Prepared pensioner collection letters; forwarded same to K. Freitag. (.4) | 1.5 | A. Herren | \$ 157.50 | \$ 236.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 236.25 | \$ - | \$ - | \$ - | \$ - |
| 4/12/2017 | Prepared and recorded bank transfer. (.4) Researched POA accounts. (.6) | 1.0 | L. Ryan | \$ 112.50 | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/13/2017 | Conferred with pensioner, P. Talley (various) re: payment plans and financial documents needed. (.5) | 0.5 | K. Freitag | \$ 265.50 | \$ 132.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 132.75 | \$ - | \$ - | \$ - | \$ - |
| 4/13/2017 | Prepared South County Bank package and cover letter for check deposit. (.2) | 0.2 | L. Ryan | \$ 112.50 | \$ 22.50 | \$ - | \$ - | \$ - | \$ - | \$ 22.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/14/2017 | Corresponded with K. Freitag and L. Ryan re status of numerous pensioner accounts. (.3) | 0.3 | A. Herren | \$ 157.50 | \$ 47.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 47.25 | \$ - | \$ - | \$ - | \$ - |
| 4/14/2017 | Continued to work on pensioner POA accounts and corresponded with J. Camire at South County Bank re same. (1.4) Prepared ACH for Rodgers and Snyder and recorded same. (.8) | 2.2 | L. Ryan | \$ 112.50 | \$ 247.50 | \$ - | \$ - | \$ - | \$ - | \$ 247.50 | \$ - | \$ - | \$ - | \$ - | \$ - |

| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|-----------|--|-------|------------|-----------|-------------|------|-----------|-----------|-----------|-----------|-----------|------|------|------|------|
| | | | | | | | | | | | | | | | |
| 4/17/2017 | Corresponded with pensioner re status of account and mailing instructions; updated tracking spreadsheet re same. (.2) Corresponded with K. Freitag and L. Ryan re status of numerous pensioner accounts. (.2) | 0.4 | A. Herren | \$ 157.50 | \$ 63.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 63.00 | \$ - | \$ - | \$ - | \$ - |
| 4/18/2017 | Conferred and corresponded with numerous pensioners re status of account, mailing instructions, bank POA correspondence; corresponded with K. Freitag and L. Ryan re same. (.7) | 0.7 | A. Herren | \$ 157.50 | \$ 110.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 110.25 | \$ - | \$ - | \$ - | \$ - |
| 4/18/2017 | Corresponded multiple times with J. Kearby re 2016 extension and provided requested information. (.5) | 0.5 | L. Ryan | \$ 112.50 | \$ 56.25 | \$ - | \$ 56.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/19/2017 | Corresponded with pensioner re status of account. (.2) Corresponded with L. Ryan re status of pensioner account. (.1) | 0.3 | A. Herren | \$ 157.50 | \$ 47.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 47.25 | \$ - | \$ - | \$ - | \$ - |
| 4/19/2017 | Prepared draft of 5th Interim Report and updated financial information accordingly. (2.8) Reviewed POA accounts for activity. (.4) Prepared Rodgers POA ACH for final loan payoff. (.4) | 3.6 | L. Ryan | \$ 112.50 | \$ 405.00 | \$ - | \$ - | \$ - | \$ 315.00 | \$ 90.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/20/2017 | Corresponded with numerous pensioners re status of account, mailing instructions, bank POA correspondence, contact information, etc.; corresponded with K. Freitag and L. Ryan re same; updated tracking spreadsheet re same. (.7) | 0.7 | A. Herren | \$ 157.50 | \$ 110.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 110.25 | \$ - | \$ - | \$ - | \$ - |
| 4/21/2017 | Conferred and corresponded with numerous pensioners re status of account, mailing instructions, bank POA correspondence, contact information, etc.; corresponded with K. Freitag and L. Ryan re same; updated tracking spreadsheet re same. (.8) Conferred and corresponded with numerous investors re status of claims process. (.5) Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) | 1.5 | A. Herren | \$ 157.50 | \$ 236.25 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 204.75 | \$ - | \$ - | \$ - | \$ - |
| 4/21/2017 | Updated April check deposits on pensioner tracking. (.8) Prepared payoff letter to Rodgers. (.4) Researched Franks POA account balance. (.3) Corresponded with South County Bank re request to close POA accounts and status update. (.4) | 1.9 | L. Ryan | \$ 112.50 | \$ 213.75 | \$ - | \$ - | \$ - | \$ - | \$ 168.75 | \$ 45.00 | \$ - | \$ - | \$ - | \$ - |
| 4/24/2017 | Reviewed, revised and signed declarations for claims/distribution motion and loan participation motion. (.9) Reviewed, researched and responded to various pensioner collection and bankruptcy correspondence. (1.2) Reviewed numbers and prepared draft of Receiver Report No. 5. (1.9) | 4.0 | K. Freitag | \$ 265.50 | \$ 1,062.00 | \$ - | \$ - | \$ - | \$ 504.45 | \$ - | \$ 557.55 | \$ - | \$ - | \$ - | \$ - |
| 4/24/2017 | Conferred and corresponded with numerous investors re status of claims process. (.8) Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.1) Conferred and corresponded with numerous pensioners re status of account, mailing instructions, bank POA correspondence; corresponded with K. Freitag and L. Ryan re same; updated tracking spreadsheet re same. (1.8) | 2.7 | A. Herren | \$ 157.50 | \$ 425.25 | \$ - | \$ - | \$ - | \$ - | \$ 15.75 | \$ 409.50 | \$ - | \$ - | \$ - | \$ - |
| 4/24/2017 | Prepared ACH for Connor POA balance and prepared check to him for same to return account balance. (.8) Began 2016 tax reconciliation. (1.2) | 2.0 | L. Ryan | \$ 112.50 | \$ 225.00 | \$ - | \$ 135.00 | \$ - | \$ - | \$ 90.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/25/2017 | Reviewed counsel comments and made final revisions to Receiver Report No. 5. (.8) | 0.8 | K. Freitag | \$ 265.50 | \$ 212.40 | \$ - | \$ - | \$ - | \$ 212.40 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/25/2017 | Updated Pensioner default list with legal letters sent in April and responses received since then. (1.0) | 1.0 | L. Ryan | \$ 112.50 | \$ 112.50 | \$ - | \$ - | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/26/2017 | Reviewed documents relating to collection matters. (.3) Coordinated posting of Distribution Motion to website; conferred with A. Herren re: same. (.2) | 0.5 | K. Freitag | \$ 265.50 | \$ 132.75 | \$ - | \$ 53.10 | \$ 79.65 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|-----------|---|-------|------------|-----------|-----------|------|----------|-----------|------|-----------|-----------|------|------|------|------|
| | | | | | | | | | | | | | | | |
| 4/26/2017 | Sent email blast to investors and pensioners re Receiver's Notice of Hearing for Proposed Claims and Distribution Plan; archived same; corresponded with K. Freitag re same. (.5) Conferred with numerous investors re claims process and hearing date. (.6) Mailed numerous hard copies of Receiver's Notice of Hearing for Proposed Claims and Distribution Plan to investors without email. (.4) Conferred and corresponded with numerous pensioners re status of account, mailing instructions, bank POA correspondence; corresponded with K. Freitag and L. Ryan re same; updated tracking spreadsheet re same. (.8) | 2.3 | A. Herren | \$ 157.50 | \$ 362.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 362.25 | \$ - | \$ - | \$ - | \$ - |
| 4/26/2017 | Updated default pensioner list for returned legal letters and researched pensioner payoffs. (1.0) Corresponded with K. Freitag re closing bank accounts and transferred funds to consolidate accounts and recorded same. (.8) Worked on 2016 Income Statement and Balance Sheet for pre receiver tax return. (.8) | 2.6 | L. Ryan | \$ 112.50 | \$ 292.50 | \$ - | \$ 90.00 | \$ 112.50 | \$ - | \$ 90.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 4/27/2017 | Conferred and corresponded with investor's beneficiary re claims communication. (.2) Conferred and corresponded with numerous pensioners re status of account and payment information; corresponded with K. Freitag re same. (.5) Conferred and corresponded with investor re claims process; forwarded copy of claims letter re same. (.3) | 1.0 | A. Herren | \$ 157.50 | \$ 157.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 157.50 | \$ - | \$ - | \$ - | \$ - |
| 4/28/2017 | Forwarded correspondence to K. Freitag from investor's beneficiary re claims process; archived same. (.2) Conferred and corresponded with numerous pensioners re status of account and mailing instructions; corresponded with K. Freitag and L. Ryan re same. (.6) | 0.8 | A. Herren | \$ 157.50 | \$ 126.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 126.00 | \$ - | \$ - | \$ - | \$ - |
| 4/28/2017 | Prepared letter to pensioner Connor re POA check and mailed. (.4) Prepared checks to deposit to SCB and FedEx same. (.6) Researched accounts and prepared ACH for POA balance. (.6) | 1.6 | L. Ryan | \$ 112.50 | \$ 180.00 | \$ - | \$ - | \$ - | \$ - | \$ 135.00 | \$ 45.00 | \$ - | \$ - | \$ - | \$ - |
| 4/29/2017 | Corresponded with L. Ryan re pensioner POA account status. (.2) | 0.2 | A. Herren | \$ 157.50 | \$ 31.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ - | \$ - | \$ - | \$ - |
| 5/1/2017 | Downloaded bank activity and completed May 2017 schedule for collections. (2.4) | 2.4 | K. Freitag | \$ 265.50 | \$ 637.20 | \$ - | \$ - | \$ - | \$ - | \$ 637.20 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/1/2017 | Conferred with investor re status of claims. (.2) Corresponded with K. Freitag re numerous pensioners status of account and communication history; researched same. (.4) | 0.6 | A. Herren | \$ 157.50 | \$ 94.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 94.50 | \$ - | \$ - | \$ - | \$ - |
| 5/1/2017 | Conferred with K. Freitag re pensioner accounts and ACH and prepared ACH for Day 1 and Day 1 refunds including researching status of multiple pensioner payments. (2.0) Corresponded with A. Herren re status update on pensioners. (.3) | 2.3 | L. Ryan | \$ 112.50 | \$ 258.75 | \$ - | \$ - | \$ - | \$ - | \$ 225.00 | \$ 33.75 | \$ - | \$ - | \$ - | \$ - |
| 5/2/2017 | Conferred with pensioner re status of account. (.2) | 0.2 | A. Herren | \$ 157.50 | \$ 31.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ - | \$ - | \$ - | \$ - |
| 5/3/2017 | Conferred with investor re status of claims. (.2) Corresponded with pensioner re status of account and POA account; corresponded with L. Ryan re same. (.3) | 0.5 | A. Herren | \$ 157.50 | \$ 78.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 78.75 | \$ - | \$ - | \$ - | \$ - |
| 5/3/2017 | Prepared pensioner pay off letter and sent same. (.4) | 0.4 | L. Ryan | \$ 112.50 | \$ 45.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 45.00 | \$ - | \$ - | \$ - | \$ - |
| 5/4/2017 | Conferred with numerous investors re status of claims. (.4) Corresponded with pensioner re status of account; corresponded with K. Freitag re same; updated tracking spreadsheet re same. (.2) | 0.6 | A. Herren | \$ 157.50 | \$ 94.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 94.50 | \$ - | \$ - | \$ - | \$ - |
| 5/4/2017 | Prepared ACH for Day 5. (.4) Downloaded statements and began to reconcile April activity. (1.1) | 1.5 | L. Ryan | \$ 112.50 | \$ 168.75 | \$ - | \$ - | \$ - | \$ - | \$ 168.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/5/2017 | Worked with Atty Fates on collection efforts, based on pensioner responses to final demands. (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 |
|-----------|--|-------|------------|-----------|-----------|------|-----------|-----------|------|-----------|-----------|------|------|-----------|------|
| | | | | | | | | | | | | | | | |
| 5/5/2017 | Conferred and corresponded with numerous pensioners re status of account, communication history, mailing instructions; POA account, etc.; researched same; conferred and corresponded with K. Freitag and L. Ryan re same. (1.4) Scanned and archived numerous pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.4) Corresponded with investor re change of IRA servicer request; forwarded same to K. Freitag and L. Ryan. (.2) | 2.0 | A. Herren | \$ 157.50 | \$ 315.00 | \$ - | \$ - | \$ - | \$ - | \$ 63.00 | \$ 252.00 | \$ - | \$ - | \$ - | \$ - |
| 5/5/2017 | Researched and prepared multiple pensioner payment detail schedules. (1.0) Reconciled April and updated May cash activity including reconciling bank statements. (1.6) Corresponded with R. Khanverdi at East West re statements. (.2) Updated pensioner deposits and investor information in claims tracking report. (2.0) Corresponded with A. Herren re multiple pensioners status and balances. (.2) | 5.0 | L. Ryan | \$ 112.50 | \$ 562.50 | \$ - | \$ - | \$ - | \$ - | \$ 562.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/8/2017 | Drafted Fifth Interim Fee Application. (1.8) | 1.8 | K. Freitag | \$ 265.50 | \$ 477.90 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 477.90 | \$ - |
| 5/8/2017 | Worked with L. Ryan on balance sheet, profit and loss and overall reconciliation for tax return. (1.9) | 1.9 | S. Hoslett | \$ 247.50 | \$ 470.25 | \$ - | \$ 470.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/8/2017 | Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) Corresponded with K. Freitag re pensioner status of account. (.2) Followed up on correspondence with pensioner re status of account; updated tracking spreadsheet re same. (.2) | 0.6 | A. Herren | \$ 157.50 | \$ 94.50 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 63.00 | \$ - | \$ - | \$ - | \$ - |
| 5/8/2017 | Confirmed cash activity and updated same including updating POA balances. (1.5) Added pensioner status notes to tracking sheet. (.5) Worked on 2016 tax reconciliation for receivership period. (1.9) | 3.9 | L. Ryan | \$ 112.50 | \$ 438.75 | \$ - | \$ 213.75 | \$ - | \$ - | \$ 225.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/9/2017 | Finalized Fifth Interim Fee Application draft. (.5) Returned investor advisors call re: distribution status inquiries. (.2) | 0.7 | K. Freitag | \$ 265.50 | \$ 185.85 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ 132.75 | \$ - |
| 5/9/2017 | Conferred with numerous investors re status of claims. (.2) Reviewed pensioner's legal counsel correspondence; corresponded with K. Freitag re same. (.2) Corresponded with numerous pensioners re status of account; mailing instructions, POA account, etc.; corresponded with K. Freitag re same. (.4) Scanned and archived pensioner check; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) | 1.0 | A. Herren | \$ 157.50 | \$ 157.50 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 126.00 | \$ - | \$ - | \$ - | \$ - |
| 5/10/2017 | Corresponded with K. Freitag and L. Ryan re status of numerous pensioner accounts. (.4) Corresponded with pensioner re status of account; corresponded with K. Freitag and L. Ryan re same. (.2) | 0.6 | A. Herren | \$ 157.50 | \$ 94.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 94.50 | \$ - | \$ - | \$ - | \$ - |
| 5/10/2017 | Prepared deposit and sent to South County Bank; updated cash activity with same. (1.0) | 1.0 | L. Ryan | \$ 112.50 | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/11/2017 | Conferred with L. Ryan re: distribution preparations. (.2) Conferred with counsel and prepared packages for collection matters. (.7) | 0.9 | K. Freitag | \$ 265.50 | \$ 238.95 | \$ - | \$ - | \$ 185.85 | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ - | \$ - |
| 5/11/2017 | Conferred and corresponded with numerous investor's financial advisor re claims process and hearing. (.3) Corresponded with numerous pensioners re status of account; corresponded with K. Freitag re same; updated tracking spreadsheet re same. (.4) Corresponded with pensioner re POA account; corresponded with L. Ryan re same. (.2) | 0.9 | A. Herren | \$ 157.50 | \$ 141.75 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 110.25 | \$ - | \$ - | \$ - | \$ - |

| | | | | | | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|-----------|--|-------|------------|-----------|-----------|------|-----------|-----------|------|-----------|-----------|------|------|------|------|
| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | | | | | | | | | | |
| 5/11/2017 | Updated pensioner information and activity. (.7) Corresponded multiple times with J. Camire at South County Bank re bank fees and pensioners POA accounts. (.5) | 1.2 | L. Ryan | \$ 112.50 | \$ 135.00 | \$ - | \$ - | \$ - | \$ - | \$ 135.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/12/2017 | Conferred with counsel re: collection plan. (.2) | 0.2 | K. Freitag | \$ 265.50 | \$ 53.10 | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/12/2017 | Began to review investor information for distributions. (.8) | 0.8 | L. Ryan | \$ 202.50 | \$ 162.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 162.00 | \$ - | \$ - | \$ - | \$ - |
| 5/15/2017 | Researched to confirm final investor information needed for pending distributions and formatted and uploaded investor contact information into QuickBooks and reviewed same. (4.5) | 4.5 | L. Ryan | \$ 202.50 | \$ 911.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 911.25 | \$ - | \$ - | \$ - | \$ - |
| 5/16/2017 | Worked on updating cash flow projection for project conclusion estimates. (.8) Reviewed proposal from pensioner and responded to same. (.3) | 1.1 | K. Freitag | \$ 265.50 | \$ 292.05 | \$ - | \$ 212.40 | \$ - | \$ - | \$ - | \$ 79.65 | \$ - | \$ - | \$ - | \$ - |
| 5/16/2017 | Conferred with pensioner re receipt of payment. (.1) Conferred and corresponded with numerous investor's financial advisor re status of claims, hearing and proposed distribution. (.3) | 0.4 | A. Herren | \$ 157.50 | \$ 63.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 63.00 | \$ - | \$ - | \$ - | \$ - |
| 5/16/2017 | Recorded investor distribution amounts in QuickBooks for pending distribution payments. (3.0) | 3.0 | L. Ryan | \$ 202.50 | \$ 607.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 607.50 | \$ - | \$ - | \$ - | \$ - |
| 5/17/2017 | Conferred with pensioner re status of POA account; corresponded with L. Ryan re same. (.2) | 0.2 | A. Herren | \$ 157.50 | \$ 31.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ - | \$ - | \$ - | \$ - |
| 5/17/2017 | Conferred with J. Camire at South County Bank re activity and POA accounts. (.4) | 0.4 | L. Ryan | \$ 112.50 | \$ 45.00 | \$ - | \$ - | \$ - | \$ - | \$ 45.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/17/2017 | Continued to reconcile and recorded investor distribution payment amounts in QuickBooks. (3.2) Responded to IRA Services re investor claim notices. (.4) | 3.6 | L. Ryan | \$ 202.50 | \$ 729.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 729.00 | \$ - | \$ - | \$ - | \$ - |
| 5/18/2017 | Reviewed and revised draft complaint against pensioner. (1.0) | 1.0 | K. Freitag | \$ 265.50 | \$ 265.50 | \$ - | \$ - | \$ 265.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/18/2017 | Updated May pensioner cash activity and prepared list of communication attempts with pensioners. (1.5) | 1.5 | L. Ryan | \$ 112.50 | \$ 168.75 | \$ - | \$ - | \$ - | \$ - | \$ 168.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/19/2017 | Scanned and archived pensioner check; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.1) | 0.1 | A. Herren | \$ 157.50 | \$ 15.75 | \$ - | \$ - | \$ - | \$ - | \$ 15.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/19/2017 | Discussed tax return matters with L. Ryan. (.5) | 0.5 | S. Hoslett | \$ 247.50 | \$ 123.75 | \$ - | \$ 123.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/19/2017 | Discussed 2016 pre and post receivership tax schedules with S. Hoslett. (.5) | 0.5 | L. Ryan | \$ 112.50 | \$ 56.25 | \$ - | \$ 56.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/22/2017 | Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) | 0.2 | A. Herren | \$ 157.50 | \$ 31.50 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/22/2017 | Corresponded with J. Kearbey for tax update and made adjustments to 2016 for workpapers for pre and post receivership. (1.0) Prepared pensioner payment detail. (.3) | 1.3 | L. Ryan | \$ 112.50 | \$ 146.25 | \$ - | \$ 112.50 | \$ - | \$ - | \$ 33.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/23/2017 | Corresponded with Pensioner attorney re: payment plans. (.2) | 0.2 | K. Freitag | \$ 265.50 | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ - | \$ - |
| 5/23/2017 | Conferred with numerous investors re status of claims and hearing date. (.4) Corresponded with K. Freitag re investor claim's communication. (.2) | 0.6 | A. Herren | \$ 157.50 | \$ 94.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 94.50 | \$ - | \$ - | \$ - | \$ - |
| 5/24/2017 | Distributed original documents back to investor. (.2) Conferred with pensioner re status of POA bank account; corresponded with L. Ryan re same. (.3) | 0.5 | A. Herren | \$ 157.50 | \$ 78.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 78.75 | \$ - | \$ - | \$ - | \$ - |
| 5/25/2017 | Updated cash activity in QuickBooks. (.8) Conferred with J. Kearbey re 2015 tax questions. (.3) Researched and prepared open items with South County Bank and prepared correspondence re same. (1.7) Corresponded with pensioner re POA account status. (.3) | 3.1 | L. Ryan | \$ 112.50 | \$ 348.75 | \$ - | \$ 33.75 | \$ - | \$ - | \$ 281.25 | \$ 33.75 | \$ - | \$ - | \$ - | \$ - |

| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|-----------|---|-------|------------|-----------|-----------|------|-----------|-----------|------|-----------|-----------|------|------|------|------|
| | | | | | | | | | | | | | | | |
| 5/26/2017 | Scanned and archived pensioner check; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.1) Reviewed status of pensioner collection accounts. (.3) | 0.4 | A. Herren | \$ 157.50 | \$ 63.00 | \$ - | \$ - | \$ - | \$ - | \$ 15.75 | \$ 47.25 | \$ - | \$ - | \$ - | \$ - |
| 5/26/2017 | Recorded accounts payable and prepared payments. (1.0) | 1.0 | L. Ryan | \$ 112.50 | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/26/2017 | Reviewed and signed checks. (.3) | 0.2 | T. Hebrank | \$ 234.00 | \$ 46.80 | \$ - | \$ - | \$ - | \$ - | \$ 46.80 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/30/2017 | Coordinating posting of documents and case updates for website. (.3) | 0.3 | K. Freitag | \$ 265.50 | \$ 79.65 | \$ - | \$ 79.65 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/30/2017 | Prepared and distributed email to investors and pensioners re notice of hearing for fifth fee application; archived same; completed declaration re same; corresponded with K. Freitag re same. (.6) Scanned and archived pensioner checks; updated payment tracking spreadsheet re same; forwarded same to K. Freitag and L. Ryan. (.2) Corresponded with K. Freitag and L. Ryan re status of pensioner account; reviewed correspondence from pensioner re same. (.4) Conferred with numerous investors re status of claims and upcoming hearing. (.4) | 1.6 | A. Herren | \$ 157.50 | \$ 252.00 | \$ - | \$ - | \$ - | \$ - | \$ 126.00 | \$ 126.00 | \$ - | \$ - | \$ - | \$ - |
| 5/30/2017 | Researched pensioner remaining balances. (.8) | 0.8 | L. Ryan | \$ 112.50 | \$ 90.00 | \$ - | \$ - | \$ - | \$ - | \$ 90.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/31/2017 | Reviewed, signed and provided instructions for Lynk re: consummation of the Court Approved loan participation interest sale. (1.9) Continued coordination of updates to website (orders and FAQ update). (.7) Coordinated collection from pensioner in bankruptcy; conferred with counsel re: same. (.2) | 2.8 | K. Freitag | \$ 265.50 | \$ 743.40 | \$ - | \$ 185.85 | \$ 557.55 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5/31/2017 | Conferred and corresponded with numerous investors and IRA Services re eblast re notice of fifth interim fee application and claims status. (1.2) Corresponded with L. Ryan re investor IRA distributions. (.2) | 1.4 | A. Herren | \$ 157.50 | \$ 220.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 220.50 | \$ - | \$ - | \$ - | \$ - |
| 6/1/2017 | Downloaded bank activity and completed June 2017 schedule for collections. (2.4) Prepared draft correspondence for investors re: interim distribution payments; conferred with counsel and L. Ryan re: same. (.9) | 3.3 | K. Freitag | \$ 265.50 | \$ 876.15 | \$ - | \$ - | \$ - | \$ - | \$ 637.20 | \$ 238.95 | \$ - | \$ - | \$ - | \$ - |
| 6/1/2017 | Conferred and corresponded with numerous pensioners re status of account and status of payment; researched and reviewed pensioner accounts re same; corresponded with K. Freitag re same. (.6) Conferred with investor re status of account and claims. (.2) | 0.8 | A. Herren | \$ 157.50 | \$ 126.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 126.00 | \$ - | \$ - | \$ - | \$ - |
| 6/1/2017 | Reviewed and pulled ACH for Day 1 and Day 1 Refunds. (1.0) | 1.0 | L. Ryan | \$ 112.50 | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ 112.50 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/1/2017 | Verified investor names and amounts in QuickBooks to court approved schedule of investor distribution payments and continued to research and verify investor updated address information. (3.0) | 3.0 | L. Ryan | \$ 202.50 | \$ 607.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 607.50 | \$ - | \$ - | \$ - | \$ - |
| 6/2/2017 | Conferred with counsel re: Lynk closing matters. (.2) | 0.2 | K. Freitag | \$ 265.50 | \$ 53.10 | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/2/2017 | Sent eblast to numerous investors re IRA account interim distributions; conferred and corresponded with L. Ryan re same. (.4) Conferred and corresponded with numerous investors, financial advisors and IRA Services re distribution for IRA accounts, change of contact information, status of claims, distribution plan and amounts; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (2.5) Conferred and corresponded with numerous pensioners re status of account and status of payment; researched account re same; corresponded with K. Freitag and L. Ryan re same. (.7) Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.4) | 4.0 | A. Herren | \$ 157.50 | \$ 630.00 | \$ - | \$ - | \$ - | \$ - | \$ 63.00 | \$ 567.00 | \$ - | \$ - | \$ - | \$ - |

| | | | | | | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|----------|---|-------|------------|-----------|-------------|------|------|------|------|-----------|-------------|------|------|------|------|
| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | | | | | | | | | | |
| 6/2/2017 | Corresponded and conferred with M. Weld at South County Bank re distribution account. (.5) Downloaded bank statements and begun May reconciliations. (1.0) | 1.5 | L. Ryan | \$ 112.50 | \$ 168.75 | \$ - | \$ - | \$ - | \$ - | \$ 168.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/2/2017 | Worked on investor reconciliation for distribution to determine IRA Services investors getting distribution and prepared email re payee. (4.0) Conferred with multiple investors re address and payee information. (.8) Worked on messaging for fraudulent check cashing prevention for distribution payments. (1.0) | 5.8 | L. Ryan | \$ 202.50 | \$ 1,174.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,174.50 | \$ - | \$ - | \$ - | \$ - |
| 6/5/2017 | Reviewed and signed ICS account funds transfer for distribution. (.2) | 0.2 | K. Freitag | \$ 265.50 | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/5/2017 | Conferred and corresponded with numerous investors, financial advisors and IRA Services re distribution for IRA accounts, change of contact information, status of claims, distribution plan and amounts; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (3.4) Conferred and corresponded with numerous pensioners re status of account and status of payment; researched account re same; corresponded with K. Freitag and L. Ryan re same. (1.0) | 4.4 | A. Herren | \$ 157.50 | \$ 693.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 693.00 | \$ - | \$ - | \$ - | \$ - |
| 6/5/2017 | Prepared Day 5 ACH. (.5) Updated cash flow, pensioner tracking and June payments. (2.0) | 2.5 | L. Ryan | \$ 112.50 | \$ 281.25 | \$ - | \$ - | \$ - | \$ - | \$ 281.25 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/5/2017 | Conferred with multiple investors re distribution payment and status. (.3) Worked on processing IRA Services investors distributions. (1.9) | 2.2 | L. Ryan | \$ 202.50 | \$ 445.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 445.50 | \$ - | \$ - | \$ - | \$ - |
| 6/6/2017 | Worked with team on investor payee responses; conferred with T. Fates re: same. (.4) Reviewed and signed wire transfer forms for distribution. (.2) | 0.6 | K. Freitag | \$ 265.50 | \$ 159.30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 159.30 | \$ - | \$ - | \$ - | \$ - |
| 6/6/2017 | Conferred and corresponded with numerous investors, financial advisors and IRA Services re distribution for IRA accounts, change of contact information, status of claims, distribution plan and amounts; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (1.8) Conferred and corresponded with numerous pensioners re status of account and status of payment; researched account re same; corresponded with K. Freitag and L. Ryan re same. (.6) Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.4) | 2.8 | A. Herren | \$ 157.50 | \$ 441.00 | \$ - | \$ - | \$ - | \$ - | \$ 63.00 | \$ 378.00 | \$ - | \$ - | \$ - | \$ - |
| 6/6/2017 | Corresponded multiple times with East West re wire and statements. (.6) Corresponded multiple times with A. Herren re: investor contact information and updating same. (.7) Corresponded multiples times with South County Bank re bank accounts. (.4) | 1.7 | L. Ryan | \$ 112.50 | \$ 191.25 | \$ - | \$ - | \$ - | \$ - | \$ 191.25 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/6/2017 | Reconciled IRA investors and non IRA investors - categorized accordingly for payment processing. (3.5) | 3.5 | L. Ryan | \$ 202.50 | \$ 708.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 708.75 | \$ - | \$ - | \$ - | \$ - |
| 6/7/2017 | Conferred with L. Ryan and IRA Services re: IRA Services client payments. (.6) | 0.6 | K. Freitag | \$ 265.50 | \$ 159.30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 159.30 | \$ - | \$ - | \$ - | \$ - |
| 6/7/2017 | Conferred and corresponded with numerous investors, financial advisors and IRA Services re distribution for IRA accounts, change of contact information, status of claims, distribution plan and amounts; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (1.0) Conferred and corresponded with numerous pensioners re status of account and status of payment; researched account re same; corresponded with K. Freitag and L. Ryan re same. (.5) Updated Receiver's "To Do" list re status of payment for numerous pensioners in default. (.4) Imported investor contacts into FedEx database; corresponded with L. Ryan re same. (.5) | 2.4 | A. Herren | \$ 157.50 | \$ 378.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 378.00 | \$ - | \$ - | \$ - | \$ - |

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|-----------|---|-------|------------|-----------|-------------|------|------|------|------|----------|-------------|------|------|------|------|
| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | | | | | | | | | | |
| 6/7/2017 | Conferred multiple times with IRA Services re investor distribution and tax consequences. (.8) Completed reconciliation of investor distributions amounts for IRA Services investors and updated IRA Services investor information. (2.0) Worked on formatting investor distributions checks to include language re check negotiation limitations. (1.0) Prepared schedule to pull out investor mailing information and format. (1.0) | 4.8 | L. Ryan | \$ 202.50 | \$ 972.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 972.00 | \$ - | \$ - | \$ - | \$ - |
| 6/8/2017 | Reviewed positive pay agreement; conferred with counsel re: same. (.7) Briefly conferred with L. Ryan re: distribution payments. (.2) | 0.9 | K. Freitag | \$ 265.50 | \$ 238.95 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 238.95 | \$ - | \$ - | \$ - | \$ - |
| 6/8/2017 | Prepared and printed FedEx labels for investors (non IRA) receiving claims distributions; corresponded with L. Ryan re same. (3.1) Conferred and corresponded with numerous investors re status of claims distribution, IRA accounts, power of attorney, legal documentation, change of address, etc. (.5) Conferred and corresponded with numerous pensioners re status of account and payment instructions. (.5) | 4.1 | A. Herren | \$ 157.50 | \$ 645.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 645.75 | \$ - | \$ - | \$ - | \$ - |
| 6/8/2017 | Conferred multiples times with multiple investors re distribution payments. (1.0) Prepared initial round of investor distributions payments and reviewed with K. Freitag; made revisions accordingly and continued to prepare same. (7.0) | 8.0 | L. Ryan | \$ 202.50 | \$ 1,620.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,620.00 | \$ - | \$ - | \$ - | \$ - |
| 6/9/2017 | Worked with L. Ryan on distribution final details, including investor distribution cover letter, IRA Services correspondence, etc. (1.6) | 1.6 | K. Freitag | \$ 265.50 | \$ 424.80 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 424.80 | \$ - | \$ - | \$ - | \$ - |
| 6/9/2017 | Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Prepared draft eblast to numerous investors re claims distribution; corresponded with K. Freitag and L. Ryan re same; sent same to investors. (.6) Prepared and sent investor claim distribution checks and letters. (1.0) Conferred and corresponded with numerous investors re status of claims distribution, IRA accounts, power of attorney, legal documentation, change of address, etc.; archived and corresponded with L. Ryan re same. (1.0) Corresponded with numerous pensioner re status of account; corresponded with K. Freitag re same. (.4) | 3.2 | A. Herren | \$ 157.50 | \$ 504.00 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 472.50 | \$ - | \$ - | \$ - | \$ - |
| 6/9/2017 | Corresponded multiple times with K. Freitag, IRA Services and multiple investors re distribution payments and investor information. (1.8) Continued to prepare investor distributions payments including positive pay list and forwarded to M. Weld . (4.2) | 6.0 | L. Ryan | \$ 202.50 | \$ 1,215.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,215.00 | \$ - | \$ - | \$ - | \$ - |
| 6/9/2017 | Reviewed and signed Investor distribution checks. (1.0) | 1.0 | T. Hebrank | \$ 234.00 | \$ 234.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 234.00 | \$ - | \$ - | \$ - | \$ - |
| 6/12/2017 | Reviewed pensioner bankruptcy order; sent same to counsel. (.2) | 0.2 | K. Freitag | \$ 265.50 | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/12/2017 | Conferred and corresponded with numerous investors re status of claims distribution, IRA account, power of attorney, legal documentation, contact information, etc.; archived and updated tracking spreadsheet re same; corresponded with K. Freitag re same. (.9) Conferred with pensioner re status of POA account; corresponded with K. Freitag re same. (.3) Corresponded with pensioner re balance on account; researched same. (.2) | 1.4 | A. Herren | \$ 157.50 | \$ 220.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 220.50 | \$ - | \$ - | \$ - | \$ - |
| 6/12/2017 | Conferred and corresponded with IRA Services re investors. (.4) Researched and prepared additional investor distributions payments. (1.6) | 2.0 | L. Ryan | \$ 202.50 | \$ 405.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 405.00 | \$ - | \$ - | \$ - | \$ - |
| 6/13/2017 | Reviewed IRA Services payments; conferred with L. Ryan and investor re: same. (.3) Reviewed new pensioner bankruptcy notice; sent same to counsel. (.3) | 0.6 | K. Freitag | \$ 265.50 | \$ 159.30 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 159.30 | \$ - | \$ - | \$ - | \$ - |

| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|-----------|--|-------|------------|-----------|-------------|------|-----------|------|------|----------|-------------|------|------|------|------|
| | | | | | | | | | | | | | | | |
| 6/13/2017 | Conferred and corresponded with numerous investors re status of claims distribution, IRA account, etc.; corresponded with K. Freitag re same. (.4) Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Followed-up with numerous investors re claims distribution to IRA servicer; corresponded with L. Ryan re same. (1.0) | 1.6 | A. Herren | \$ 157.50 | \$ 252.00 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 220.50 | \$ - | \$ - | \$ - | \$ - |
| 6/13/2017 | Conferred and corresponded with multiple investors re status of distribution payments and mailing instructions. (.8) Prepared initial batch of investor distribution payments for IRA Services investors. (2.0) Prepared letter to IRA Services investors to mail with copy of distribution payment. (.7) | 3.5 | L. Ryan | \$ 202.50 | \$ 708.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 708.75 | \$ - | \$ - | \$ - | \$ - |
| 6/13/2017 | Reviewed and signed Investor distribution checks. (1.0) | 1.0 | T. Hebrank | \$ 234.00 | \$ 234.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 234.00 | \$ - | \$ - | \$ - | \$ - |
| 6/14/2017 | Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Contacted numerous investors with IRA accounts via phone and email re initial interim distribution; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (1.7) | 1.9 | A. Herren | \$ 157.50 | \$ 299.25 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 267.75 | \$ - | \$ - | \$ - | \$ - |
| 6/14/2017 | Reviewed final tax returns for L. Ryan. (.5) | 0.5 | S. Hoslett | \$ 247.50 | \$ 123.75 | \$ - | \$ 123.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/14/2017 | Reconciled and prepared 2015 tax returns for mailing. (1.5) | 1.5 | L. Ryan | \$ 112.50 | \$ 168.75 | \$ - | \$ 168.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/14/2017 | Conferred and corresponded with multiple investors re status of distribution and mailing instructions. (.6) Prepared delivery to IRA Services and investors. (.9) | 1.5 | L. Ryan | \$ 202.50 | \$ 303.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 303.75 | \$ - | \$ - | \$ - | \$ - |
| 6/15/2017 | Continued contacting numerous investors with IRA accounts via phone and email re initial interim distribution; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (4.0) | 4.0 | A. Herren | \$ 157.50 | \$ 630.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 630.00 | \$ - | \$ - | \$ - | \$ - |
| 6/15/2017 | Continued to work on IRA Services investor distributions and updated QuickBooks with IRA Services information. (4.2) Corresponded multiple times with Janet at IRA Services re status of investors. (.4) Conferred and corresponded multiple times with K. Trippi and C. Dantin (agent) re investors, claim status and contact information. (.8) Conferred and corresponded with multiple investors re distributions, status and updated information. (.6) | 6.0 | L. Ryan | \$ 202.50 | \$ 1,215.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,215.00 | \$ - | \$ - | \$ - | \$ - |
| 6/16/2017 | Worked with L. Ryan on distribution check details for IRA Services investors. (.6) Reviewed updated bankruptcy master schedule, provided feedback on same to counsel. (.4) Contacted pensioner in collection. (.2) | 1.2 | K. Freitag | \$ 265.50 | \$ 318.60 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 318.60 | \$ - | \$ - | \$ - | \$ - |
| 6/16/2017 | Conferred with pensioner re status of account; researched same. (.2) Conferred with investor re initial interim distribution. (.2) Continued contacting numerous investors with IRA accounts via phone and email re initial interim distribution; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (2.5) Corresponded with K. Freitag re status of pensioner collection letters; researched same. (.2) | 3.1 | A. Herren | \$ 157.50 | \$ 488.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 488.25 | \$ - | \$ - | \$ - | \$ - |
| 6/16/2017 | Continued to work on investor distributions and IRA Services investor distributions including positive pay schedule and forwarded to M. Weld, updating tracking of payments and preparing for mailing. (5.5) | 5.5 | L. Ryan | \$ 202.50 | \$ 1,113.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,113.75 | \$ - | \$ - | \$ - | \$ - |
| 6/19/2017 | Returned call to pensioner who received summons in collection efforts. (.3) | 0.3 | K. Freitag | \$ 265.50 | \$ 79.65 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 79.65 | \$ - | \$ - | \$ - | \$ - |

| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|-----------|---|-------|------------|-----------|-----------|------|------|------|------|-----------|-----------|------|------|------|------|
| | | | | | | | | | | | | | | | |
| 6/19/2017 | Continued contacting numerous investors with IRA accounts via phone and email re initial interim distribution; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (1.0) Distributed check copies and interim distribution letter to numerous investors with IRA accounts; updated tracking for all re same. (3.5) | 4.5 | A. Herren | \$ 157.50 | \$ 708.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 708.75 | \$ - | \$ - | \$ - | \$ - |
| 6/20/2017 | Continued contacting numerous investors with IRA accounts via phone and email re initial interim distribution; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (1.2) Corresponded with investor re status of delivery of distribution check; tracked same. (.2) Corresponded with K. Freitag re investor's counsel communication; researched same. (.2) | 1.6 | A. Herren | \$ 157.50 | \$ 252.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 252.00 | \$ - | \$ - | \$ - | \$ - |
| 6/21/2017 | Conferred with S. County Bank re: distribution checks clearing. (.2) | 0.2 | K. Freitag | \$ 265.50 | \$ 53.10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 53.10 | \$ - | \$ - | \$ - | \$ - |
| 6/21/2017 | Continued contacting numerous investors with IRA accounts via phone and email re initial interim distribution; updated tracking spreadsheet re same; conferred and corresponded with L. Ryan re same. (1.6) Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) | 1.8 | A. Herren | \$ 157.50 | \$ 283.50 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 252.00 | \$ - | \$ - | \$ - | \$ - |
| 6/22/2017 | Tracked FedEx shipping status for investor interim distributions; contacted investors undeliverable; resent those returned; updated tracking spreadsheet re same. (1.0) Conferred and corresponded with numerous investors re status of interim distribution, IRA accounts, forensic accounting, future distributions, etc.; corresponded with L. Ryan re same. (1.2) | 2.2 | A. Herren | \$ 157.50 | \$ 346.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 346.50 | \$ - | \$ - | \$ - | \$ - |
| 6/23/2017 | Followed up on communication with numerous investors with IRA accounts re interim distribution; updated tracking spreadsheet re same; corresponded with L. Ryan re same. (1.4) | 1.4 | A. Herren | \$ 157.50 | \$ 220.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 220.50 | \$ - | \$ - | \$ - | \$ - |
| 6/23/2017 | Reviewed status of POA accounts and corresponded with J. Camire at South County Bank re same. (.7) | 0.7 | L. Ryan | \$ 112.50 | \$ 78.75 | \$ - | \$ - | \$ - | \$ - | \$ 78.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/23/2017 | Conferred and corresponded with multiple investors re status of distribution and confirming contact information and updated QuickBooks accordingly. (2.5) Updated IRA Services investor tracking. (.5) | 3.0 | L. Ryan | \$ 202.50 | \$ 607.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 607.50 | \$ - | \$ - | \$ - | \$ - |
| 6/26/2017 | Reviewed IRA Services payments; conferred with L. Ryan and investor re: same. (.5) | 0.5 | K. Freitag | \$ 265.50 | \$ 132.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 132.75 | \$ - | \$ - | \$ - | \$ - |
| 6/26/2017 | Prepared FedEx shipping for numerous additional investor interim distributions; corresponded with L. Ryan re same. (.5) Conferred and corresponded with numerous investors re status of interim distribution, IRA accounts, forensic accounting, future distributions, etc.; conferred and corresponded with L. Ryan re same. (.8) Followed up on contacting investor with returned distribution. (.2) Conferred with L. Ryan re pensioner POA account status. (.2) | 1.7 | A. Herren | \$ 157.50 | \$ 267.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 267.75 | \$ - | \$ - | \$ - | \$ - |
| 6/26/2017 | Conferred with A. Herren re status of investors and pensioner accounts. (.4) | 0.4 | L. Ryan | \$ 112.50 | \$ 45.00 | \$ - | \$ - | \$ - | \$ - | \$ 45.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/26/2017 | Reviewed positive pay discrepancies and responded. (.3) Conferred with multiple investors re distribution status. (.2) Updated IRA Services tracking, prepared additional distributions, prepared positive pay list and forwarded to M. Weld at South County Bank. (2.2) | 2.7 | L. Ryan | \$ 202.50 | \$ 546.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 546.75 | \$ - | \$ - | \$ - | \$ - |
| 6/27/2017 | Worked with L. Ryan to recategorize all pensioner payment status in monthly collection schedule and master forensic schedule. (2.0) | 2.0 | K. Freitag | \$ 265.50 | \$ 531.00 | \$ - | \$ - | \$ - | \$ - | \$ 531.00 | \$ - | \$ - | \$ - | \$ - | \$ - |

| Date | Description of Services | Hours | Personnel | Per Hour | Total Fee | 001 | 002 | 003 | 004 | 005 | 006 | 007 | 008 | 009 | 010 |
|--|---|--------------|------------|-----------|---------------------|-------------|--------------------|--------------------|--------------------|---------------------|---------------------|-------------|-------------|------------------|-------------|
| | | | | | | | | | | | | | | | |
| 6/27/2017 | Prepared FedEx shipping for numerous additional investor interim distributions; corresponded with L. Ryan re same. (.6) Followed up on communication with numerous investors and financial advisors re IRA accounts and interim distribution; updated tracking spreadsheet re same; corresponded with L. Ryan re same. (1.3) | 1.9 | A. Herren | \$ 157.50 | \$ 299.25 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 299.25 | \$ - | \$ - | \$ - | \$ - |
| 6/27/2017 | Recorded accounts payable and prepared payments. (1.0) Updated June cash activity and reconciled distribution cash activity. (1.9) Conferred with K. Freitag re pensioner ACH schedule and tracking list. (.3) | 3.2 | L. Ryan | \$ 112.50 | \$ 360.00 | \$ - | \$ - | \$ - | \$ - | \$ 360.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/27/2017 | Conferred with investors re distribution status and contact information. (.3) | 0.3 | L. Ryan | \$ 202.50 | \$ 60.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 60.75 | \$ - | \$ - | \$ - | \$ - |
| 6/28/2017 | Prepared FedEx shipping for numerous additional investor interim distributions; corresponded with L. Ryan re same. (.2) Conferred and corresponded with numerous investors and financial advisors re status of interim distribution, IRA accounts, forensic accounting, future distributions, etc.; conferred and corresponded with K. Freitag re same. (1.2) | 1.4 | A. Herren | \$ 157.50 | \$ 220.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 220.50 | \$ - | \$ - | \$ - | \$ - |
| 6/28/2017 | Prepared and sent investor distribution. (.8) Corresponded with M. Weld at South County Bank and Janet at IRA Service re same and updated tracking sheet. (1.0) Conferred with investors re distribution calculations. (.2) | 2.0 | L. Ryan | \$ 202.50 | \$ 405.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 405.00 | \$ - | \$ - | \$ - | \$ - |
| 6/28/2017 | Reviewed and signed Investor distribution and other checks. (.5) | 0.5 | T. Hebrank | \$ 234.00 | \$ 117.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 117.00 | \$ - | \$ - | \$ - | \$ - |
| 6/29/2017 | Worked with L. Ryan to recategorize all pensioner payment status in monthly collection schedule and master forensic schedule. (2.8) | 2.8 | K. Freitag | \$ 265.50 | \$ 743.40 | \$ - | \$ - | \$ - | \$ - | \$ 743.40 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/29/2017 | Conferred and corresponded with numerous investors and financial advisors re status of interim distribution, IRA accounts, forensic accounting, future distributions, etc.; conferred and corresponded with L. Ryan re same. (1.3) Corresponded with numerous pensioner re status of account; corresponded with L. Ryan re same; updated tracking spreadsheet re same. (.5) Prepared pensioner collection letters; corresponded with K. Freitag and L. Ryan re same. (.4) | 2.2 | A. Herren | \$ 157.50 | \$ 346.50 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 346.50 | \$ - | \$ - | \$ - | \$ - |
| 6/29/2017 | Conferred with K. Freitag to review payment status of all pensioners, update pension tracking, compile list of defaulted pensioners and those to receive default letters and update ACH schedule. (2.8) Worked on list of pensioners to receive demand letter and conferred with A. Herren re same. (.4) Updated June cash activity. (.8) Prepared pensioner checks for deposit, updated log and sent to South County Bank. (.5) | 4.5 | L. Ryan | \$ 112.50 | \$ 506.25 | \$ - | \$ - | \$ - | \$ - | \$ 506.25 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 6/29/2017 | Prepared investor distribution payments and corresponded with M. Weld at South County Bank and Janet at IRA Service re same. (1.0) Conferred with investor re distribution status and contact information. (.1) | 1.1 | L. Ryan | \$ 202.50 | \$ 222.75 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 222.75 | \$ - | \$ - | \$ - | \$ - |
| 6/30/2017 | Prepared FedEx shipping for additional investor interim distributions; corresponded with L. Ryan re same. (.2) Scanned and archived pensioner checks received; updated tracking spreadsheet re same; corresponded with K. Freitag and L. Ryan re same. (.2) Conferred and corresponded with numerous investors and financial advisors re status of interim distribution, IRA accounts, forensic accounting, future distributions, etc.; conferred and corresponded with L. Ryan re same. (.4) | 0.8 | A. Herren | \$ 157.50 | \$ 126.00 | \$ - | \$ - | \$ - | \$ - | \$ 31.50 | \$ 94.50 | \$ - | \$ - | \$ - | \$ - |
| 6/30/2017 | Reviewed and prepared positive pay list and forwarded same to M. Weld. (.6) Updated investor distributions tracking and conferred with K. Freitag re same. (.6) | 1.2 | L. Ryan | \$ 202.50 | \$ 243.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 243.00 | \$ - | \$ - | \$ - | \$ - |
| 6/30/2017 | Reviewed and signed Investor distribution checks. (.5) | 0.5 | T. Hebrank | \$ 234.00 | \$ 117.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 117.00 | \$ - | \$ - | \$ - | \$ - |
| Total April 2017 - June 2017 Fees | | 289.8 | | | \$ 50,823.90 | \$ - | \$ 2,115.00 | \$ 3,886.65 | \$ 1,425.60 | \$ 11,119.05 | \$ 31,666.95 | \$ - | \$ - | \$ 610.65 | \$ - |

| Project | Date | Description | Expense |
|---------|-----------|---|-------------|
| CFPB | 4/30/2017 | April 2017 Postage | \$ 10.05 |
| CFPB | 4/30/2017 | April 2017 Copies | \$ 9.45 |
| CFPB | 4/30/2017 | April 2017 FedEx | \$ 88.81 |
| CFPB | 5/31/2017 | May 2017 Copies | \$ 3.90 |
| CFPB | 5/31/2017 | May 2017 Postage | \$ 5.08 |
| CFPB | 5/31/2017 | May 2017 FedEx | \$ 32.66 |
| CFPB | 6/30/2017 | June 2017 Postage | \$ 39.34 |
| CFPB | 6/30/2017 | June 2017 FedEx - Investor Distributons | \$ 1,882.04 |
| CFPB | 6/30/2017 | June 2017 Copies | \$ 16.20 |
| CFPB | 6/30/2017 | March 2017 Website Updates | \$ 340.00 |

\$ 2,427.53