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12 KRISTA L. FREITAG

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

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

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

Date: January 26, 2018
Time: 2:30 p.m.
Ct.m.: 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 seventh interim application for approval and
5 payment of fees and reimbursement of expenses ("Application"). This Application
6 covers the period from July 1, 2017, through September 30, 2017 ("Seventh
7 Application Period"), and seeks interim approval of \$26,637.75 in fees and
8 \$637.50 in expenses and an order authorizing the Receiver to pay, on an interim
9 basis, 80% of the fees incurred (\$21,310.20) 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 filed
19 a Motion for Approval of the Sale of Loan Participation ("Lynk Loan Sale") (Dkt.
20 No. 140), which was also approved by the Court on May 31, 2017 (Dkt. No. 148).

21 This fee application should be read in conjunction with the Receiver's
22 Seventh Interim Report ("Seventh Report") filed on November 28, 2017 (Dkt.
23 No. 158), which describes in detail the Receiver's activities during the Seventh
24 Application Period. So as to avoid repetition, references are made to relevant
25 portions of the interim reports, including the Seventh Report, in the below
26 descriptions of the Receiver's work.

27 This Application seeks interim approval of \$26,637.75 in fees for a total of
28 174.90 hours worked and payment on an interim basis of 80% of that amount, or

1 \$21,310.20. The work performed is described task-by-task on Exhibit A and is
2 broken down into the following categories:

3	02-General Receivership	\$1,698.30
4	03-Asset Investigation & Recovery	\$2,491.65
5	04-Reporting	\$1,342.80
6	05-Operations & Asset Sales	\$10,955.25
7	06-Claims & Distributions (including Pensioner and Investor communications)	\$9,432.90
8	09-Employment/Fees	<u>\$716.85</u>
	Total Fees	\$26,637.75

9 During this Seventh Application Period, the Receiver and her staff
10 (a) recovered the agreed upon legal fees associated with the Court-approved Lynk
11 Loan Sale, (b) continued to collect pensioner monthly payments, (c) pursued
12 collection of and information on defaulted pensioners, (d) completed the
13 remaining work necessary to issue all of the interim distributions associated with
14 the Court-approved Distribution Plan, (e) conferred with and responded to Investor
15 inquiries thereon, (f) responded to Pensioner inquiries regarding the recent
16 correspondence, and (g) worked with the CPA to complete the prior year tax
17 returns.

18 The largest category of work, Operations & Asset Sales (41%), slightly
19 decreased during the Seventh Application Period. The second largest category of
20 work – Claims & Distributions – represents 35% of the fees incurred and
21 materially decreased in the Seventh Application Period. Moving forward, the
22 Receiver will continue to communicate with Pensioners and Investors, service the
23 Pensioner accounts, pursue collection and recovery of estate funds (only as
24 appropriate) and complete the Investor Distribution Plan.

25 The Receiver has worked diligently and efficiently with urgent issues facing
26 the receivership estate. Through these diligent and efficient efforts and with the
27 assistance of Allen Matkins, as of September 30, 2017, the Receiver was able to
28 recover, preserve, and protect sufficient assets to refund nearly \$700,000 of

1 Pensioner lump-sum overpayments and fund \$2.9 million of Investor interim
 2 distribution payments. The Receiver has worked diligently in carrying out her
 3 Court-ordered duties and should be compensated on an interim basis for her work.

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

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

6 **1. 02-General Receivership**

7 The Receiver's work in the General Receivership category generally focuses
 8 on work associated with the Receivership Entities' income tax matters, agency
 9 requests, and website updates. During the Seventh Application Period, this work
 10 primarily reflected attention to income tax matters and agency requests. This
 11 category involves work that is largely non-recurring and is expected to reflect
 12 minimal time on a go-forward basis. The reasonable and necessary fees for work
 13 in this category during the Seventh Application Period total \$1,698.30.

14 **2. 03-Asset Investigation & Recovery**

15 The Receiver's work in this category during the Seventh Application Period
 16 primarily relates to recovery of the agreed upon legal fees incurred in connection
 17 with the Lynk Loan Sale (approved on May 31, 2017) and Pensioner research and
 18 collection efforts. The reasonable and necessary fees for the Receiver's work in
 19 this category during the Seventh Application Period total \$2,491.65.

20 **3. 04-Reporting**

21 The Receiver's work in this category during the Seventh Application Period
 22 focused on preparing the Receiver's Sixth Interim Report filed on August 17, 2017
 23 (Dkt. No. 151). This category will necessarily remain a consistent component of
 24 the Receiver's fees on a go forward basis. The reasonable and necessary fees for
 25 work in this category during the Seventh Application Period total \$1,342.80.

26 **4. 05-Operations & Asset Sales**

27 During the Seventh Application Period, the Receiver's time in this category
 28 primarily reflects the monthly Pensioner payment collections, analysis of

1 Pensioner accounts, continued reconciliation of the more than 150 Pensioner
2 power of attorney accounts and other operational matters. The power of attorney
3 account reconciliations are ongoing, but nonrecurring. Going forward, this
4 category will be a consistent fee category and is crucially important. The
5 reasonable and necessary fees for work during the Seventh Application Period in
6 this category total \$10,955.25.

7 5. 06-Claims & Distributions

8 During the Seventh Application Period, the Receiver worked to respond to
9 direct inquiries from Pensioners, Investors, agents and others regarding the impact
10 of the Forensic Accounting Report and orders thereon, the Investors' investments,
11 and the Pensioners' accounts (including payment status and collection). In light of
12 hundreds of affected individuals, the inquiries and requests are frequent and while
13 the Receiver anticipates inquiries will continue, they have and should continue to
14 decrease materially as the Receivership progresses beyond the interim distribution.
15 While the Receiver attempts to respond to Pensioners and Investors with template
16 responses and posting of answers to Frequently Asked Questions, communications
17 continue as Pensioners and Investors regularly seek updates specific to their
18 accounts. During the Seventh Application Period, the Receiver also conferred
19 with dozens of Investors who invested through retirement accounts to allow them
20 to elect how to receive their distributions; all associated elections and payments
21 were issued by the end of the Seventh Application Period.

22 And while the volume of work in this category has remained significant, the
23 volume has decreased and the Receiver has used associates at lesser rates to handle
24 a majority of this work, including an associate billed at \$157.50 per hour to be the
25 first line of correspondence. The Receiver reviews and advises on such
26 correspondence only as necessary. The Receiver also believes that promptly
27 responding to Pensioners and Investors helps prevent misunderstandings, resolves
28 certain Pensioner and Investor concerns, and resolves Pensioner collection issues,

1 and therefore can reduce litigation expenses, including those associated with
2 collection litigation.

3 As discussed in the prior fee application, upon completion of the Investor
4 claims process, the Receiver finalized and filed her Distribution Plan, which was
5 approved by the Court on May 31, 2017. The Receiver thus processed the
6 majority of the interim distributions in the Sixth Application Period pursuant to the
7 approved Distribution Plan. During the Seventh Application Period, the remaining
8 interim distribution payments which were pending Investor retirement election
9 confirmation, were processed.

10 Lastly, in the Seventh Application period, the Receiver and her staff
11 continued to confer with Pensioners on monthly payment matters. Going forward,
12 time spent effectuating the distribution process and continued communications will
13 be reflected in this category. When an additional distribution is made, such time is
14 expected to increase. The reasonable and necessary fees for work during the
15 Seventh Application Period in this category total \$9,432.90.

16 6. 09-Employment/Fees

17 During the Seventh Application Period, the Receiver prepared her Sixth
18 Interim Fee Application filed on August 25, 2017 (Dkt. No. 152). The reasonable
19 and necessary fees for this work total \$716.85.

20 7. Summary of Expenses Requested for Reimbursement

21 The Receiver requests the Court approve reimbursement of \$637.50 in out-
22 of-pocket costs. The majority of the expenses incurred relate to FedEx expenses
23 associated with the Investor distributions and other Pensioner communications.
24 The total reasonable and necessary costs incurred by the Receiver during the
25 Seventh Application Period are \$637.50 and are broken out by category as follows:

Category	Total
Postage – primarily Investor communications (incl. interim distribution payments)	\$637.50
TOTAL	\$ 637.50

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

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

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

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

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 \$26,637.75;
- 27 2. Authorizing and directing the Receiver to pay 80% of approved fees,
28 or \$21,310.20, from the assets of Receivership Entities;

1 3. Approving the Receiver's costs in the amount of \$637.50, 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: December 13, 2017

By:



KRISTA L. FREITAG, Receiver

8 Dated: December 13, 2017

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward G. Fates

EDWARD G. FATES
Attorneys for Receiver
KRISTA L. FREITAG

EXHIBIT A

CFPB, NY v PF-PI
July 2017 - September 2017 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
7/1/2017	Corresponded with K. Freitag and L. Ryan re: pensioner payments; reviewed the same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/3/2017	Downloaded bank activity and completed July 2017 schedule for monthly collections. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -
7/3/2017	Corresponded with L. Ryan re: numerous pensioners' payment status. (.2) Prepared pensioner demand letters; corresponded with L. Ryan re: same; updated detail tracking spreadsheet re: same. (.4)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ 63.00	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/3/2017	Prepared ACH for Day 1 and refunds. (1.0) Updated pensioner information. (.5)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
7/5/2017	Conferred and corresponded with numerous investors re: distribution status; researched same. (.4) Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred and corresponded with FedEx re: delivery status of investor check; researched and reviewed same. (.3)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -
7/5/2017	Prepared ACH for Day 5. (.5) Conferred with M. Greene and prepared ACH refund. (.5) Corresponded multiple times with M. Weld re: accounts and requested accounts closed with South County Bank. (1.0) Prepared ACH for \$25 balance in POA accounts; researched multiple accounts and updated POA account balances. (3.0)	5.0	L. Ryan	\$ 112.50	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/6/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Conferred and corresponded with numerous investors re: interim distribution for IRA account; updated tracking spreadsheet re: same. (.4) Corresponded with K. Freitag re: pensioner correspondence; responded to pensioner re: same. (.3) Corresponded with K. Freitag re: follow up on investor distribution. (.1) Corresponded with Allen Matkins re: distribution of pensioner collection letters. (.2)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ -	\$ 31.50	\$ -	\$ 63.00	\$ 126.00	\$ -	\$ -	\$ -	\$ -
7/6/2017	Reviewed ACH activity and updated July cash activity. (1.0) Reviewed POA Accounts and prepared and sent letter to paid pensioners re: POA balances. (1.8) Corresponded with J. Camire at South County Bank re: POA accounts to close. (.4)	3.2	L. Ryan	\$ 112.50	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/6/2017	Updated investor distribution information and conferred with investor re: distribution payment. (.7) Corresponded with IRA Services re: investor information. (.3)	1.0	L. Ryan	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -
7/7/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred and corresponded with numerous investors re: follow up of interim distribution for IRA account; updated tracking spreadsheet re: same; corresponded with L. Ryan re: same. (.8) Conferred with investor re: returned distribution and confirmed address to resend. Prepared package for resending payment. (.3) Conferred and corresponded with numerous pensioners re: status of payment. (.5)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -
7/7/2017	Updated POA accounts information and prepared ACH for POA account balance to pensioner. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/7/2017	Prepared investor payments, corresponded with M. Weld and IRA Services re: same and updated distribution schedule. (2.3)	2.3	L. Ryan	\$ 202.50	\$ 465.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 465.75	\$ -	\$ -	\$ -	\$ -
7/7/2017	Reviewed and signed Investor distribution checks. (.5)	0.5	T. Hebrank	\$ 234.00	\$ 117.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117.00	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/10/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Coordinated sending investor distribution checks via FedEx. (.2) Corresponded with Allen Matkins re: confirmation of pensioner collection letter mailing; archived same. (.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ 31.50	\$ -	\$ 31.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -
7/10/2017	Prepared ACH for POA refunds and corresponded multiple times with pensioners re: POA accounts and payment detail. (1.9) Prepared deposit for South County Bank. (.9) Updated POA information. (.5)	3.3	L. Ryan	\$ 112.50	\$ 371.25	\$ -	\$ -	\$ -	\$ -	\$ 371.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/11/2017	Conferred with counsel re: bankruptcy and collection matters. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/11/2017	Corresponded with investor re: status of future distributions. (.1) Corresponded with L. Ryan re: pensioner collection letters. (.1) Reviewed investor correspondence re: status of initial interim distribution; corresponded with K. Freitag and L. Ryan re: same. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
7/11/2017	Corresponded with pensioners re: account activity. (.6) Conferred with A. Herren re: investor check returned. (.2)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -
7/12/2017	Corresponded with K. Freitag and L. Ryan re: pensioner payment. (.1) Corresponded with pensioner re: status of account. (.1) Prepared numerous pensioner collection letters; updated detail tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (2.0) Revised pensioner collection letters; corresponded with L. Ryan re: same. (.5)	2.7	A. Herren	\$ 157.50	\$ 425.25	\$ -	\$ -	\$ 393.75	\$ -	\$ 15.75	\$ 15.75	\$ -	\$ -	\$ -	\$ -
7/12/2017	Reviewed positive pay report. (.4) Updated POA balances and corresponded with J. Camire at South County Bank re: POA accounts. (1.1) Reviewed demand letter and pensioners receiving each letter. (1.0)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ -	\$ 112.50	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
7/13/2017	Followed up with L. Ryan re: outstanding investor distribution; attempted to contact investor re: same. (.2) Distributed interim distribution letter to investor; corresponded with L. Ryan re: same. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/13/2017	Researched investor contact information and prepared letter to same re: address change. (.9)	0.9	L. Ryan	\$ 202.50	\$ 182.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182.25	\$ -	\$ -	\$ -	\$ -
7/14/2017	Discussed template response to rising tide inquiries from investors with Atty Fates. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
7/14/2017	Updated POA accounts and updated pensioner deposits. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/17/2017	Reviewed correspondence from Atty Fates re: investor communication re: interim distribution. (.1) Tracked and confirmed delivery of investor interim distribution check; corresponded with L. Ryan re: same. (.2)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
7/17/2017	Reconciled East West and distribution bank accounts. (1.4) Downloaded and archived June statements. (.3)	1.7	L. Ryan	\$ 112.50	\$ 191.25	\$ -	\$ -	\$ -	\$ -	\$ 191.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/17/2017	Researched investor status for distribution. (.6)	0.6	L. Ryan	\$ 202.50	\$ 121.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121.50	\$ -	\$ -	\$ -	\$ -
7/18/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with numerous pensioners re: status of account, payoff and payment instructions; corresponded with L. Ryan re: same. (.7) Corresponded with investor re: status of account and distributions. (.2)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -
7/18/2017	Prepared Receipts and Disbursement report and updated April to June cash activity. (4.0)	4.0	L. Ryan	\$ 112.50	\$ 450.00	\$ -	\$ -	\$ -	\$ 450.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/18/2017	Reconciled investor distribution checks and updated tracking sheet with cleared checks. (1.0)	1.0	L. Ryan	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/19/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with numerous pensioners re: payment instructions and status of account; corresponded with L. Ryan re: same. (.5) Corresponded with investor re: status of account; corresponded with L. Ryan re: same. (.2)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -
7/20/2017	Reviewed pensioner request for loan verification; corresponded with L. Ryan and K. Freitag re: same. (.2) Corresponded with L. Ryan re: pensioner's status of account. (.1) Conferred with investor and L. Ryan re: status of distribution. (.2)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/20/2017	Reviewed POA accounts. (.5) Researched pensioner balances and updated notes on defaulted pensioners. (.5)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/20/2017	Prepared distribution checks, updated investor schedule and corresponded with M. Weld re: same. (1.0)	1.0	L. Ryan	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -
7/21/2017	Conferred with counsel re: distribution plan for pensioner bankruptcy. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
7/21/2017	Corresponded with numerous investors re: status of distributions. (.3) Conferred with investor re: status of account. (.2)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
7/24/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Corresponded with pensioner re: payment mailing instructions. (.1) Conferred with investor re: status of distribution check; corresponded with L. Ryan re: same. (.3) Corresponded with L. Ryan re: status of communication with investors with IRA accounts with outstanding distributions. (.2) Corresponded with legal counsel re: distribution of pensioner default letters. (.2)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ 31.50	\$ -	\$ 63.00	\$ 94.50	\$ -	\$ -	\$ -	\$ -
7/24/2017	Updated pensioner and investor information. (.5) Corresponded with J. Camire at South County Bank. (.1)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/24/2017	Corresponded and conferred with multiple investors and tracked investor checks sent via FedEx. (1.1)	1.1	L. Ryan	\$ 202.50	\$ 222.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222.75	\$ -	\$ -	\$ -	\$ -
7/25/2017	Updated pensioner collections tracking spreadsheet; reviewed correspondence re: same. (.5) Updated investor contact information and resent distribution checks via FedEx. (.4) Conferred and corresponded with numerous pensioners re: balance on account and account status; corresponded with L. Ryan re: same. (.4) Corresponded with Allen Matkins re: confirmation of distribution of numerous pensioner collection letters: archived same. (.2)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ 204.75	\$ -	\$ -	\$ -	\$ -
7/25/2017	Prepared deposit of pensioner checks to South County Bank. (.5) Updated POA accounts and corresponded with J. Camire re: additional bank accounts to close. (.6) Recorded accounts payable and prepared payments. (.9)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/25/2017	Reviewed and signed checks. (.3)	0.3	T. Hebrank	\$ 234.00	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ -
7/26/2017	Corresponded with K. Freitag re: pensioner account status; reviewed same; conferred and corresponded with pensioner re: same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/27/2017	Conferred and corresponded with loan company re: pensioner account. (.3) Conferred with pensioner re: status of account; corresponded with K. Freitag re: same. (.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
7/27/2017	Corresponded multiple times with pensioners re: POA account balance. (.5) Reviewed bankruptcy list and reconciled to pensioner tracking. (.5)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/28/2017	Reviewed default judgment declarations. (.3) Conferred with Atty Fates re: final distribution contact issue. (.2)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
7/28/2017	Reviewed pensioner correspondence from Atty Fates; conferred with pensioner re: same. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
7/28/2017	Prepared ACH for Day 30. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/31/2017	Reviewed default judgment declarations. (.7)	0.7	K. Freitag	\$ 265.50	\$ 185.85	\$ -	\$ -	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/31/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with L. Ryan re: numerous pensioner's status of account. (.2) Conferred and corresponded with numerous pensioners re: status of account, status of payment, collection and payment mailing instructions; corresponded with K. Freitag re: same. (1.0)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 157.50	\$ -	\$ -	\$ -	\$ -
7/31/2017	Responded to A. Herren re: pensioner request. (.1) Updated tracking with pensioner payment notes. (.6) Updated Interim Report #6. (1.8)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ -	\$ -	\$ 202.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2017	Downloaded bank activity and completed August 2017 schedule for collections; conferred with L. Ryan re: same. (1.6) Reviewed correspondence from pensioner attorney and pensioner; prepared response re: same. (.8) Reviewed and revised Receiver Report No. 5. (2.6)	5.0	K. Freitag	\$ 265.50	\$ 1,327.50	\$ -	\$ -	\$ -	\$ 690.30	\$ 424.80	\$ 212.40	\$ -	\$ -	\$ -	\$ -
8/1/2017	Conferred and corresponded with numerous pensioners regarding status of accounts, status of payments, payment plan requests, collections, etc.; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (1.5) Updated tracking spreadsheet for numerous pensioner collection letters returned; updated mailing addresses for same; resent letters. (.6) Conferred with numerous investors re: receipt of distribution check and update on status of receivership. (.5)	2.6	A. Herren	\$ 157.50	\$ 409.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409.50	\$ -	\$ -	\$ -	\$ -
8/1/2017	Conferred with K. Freitag re: pensioner accounts. (.2) Prepared ACH for Day 1 and refunds. (1.5) Corresponded multiple times with A. Herren and K. Freitag re: pensioner status. (.5)	2.2	L. Ryan	\$ 112.50	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2017	Conferred with investors re: distribution and follow up correspondence re: same. (2.0)	2.0	L. Ryan	\$ 202.50	\$ 405.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 405.00	\$ -	\$ -	\$ -	\$ -
8/2/2017	Continued to review pensioner payment updates; correspondence re: same. (.4) Conferred with counsel re: legal fee recovery from Lynk transaction. (.2)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ 53.10	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
8/2/2017	Conferred and corresponded with numerous pensioners re: status of account; account balance; status of payment on account and payment mailing instructions; corresponded with K. Freitag and L. Ryan re: same; updated detail tracking spreadsheet re: same. (.8) Corresponded with investor re: interim distribution and status of receivership. (.1)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
8/2/2017	Prepared ACH for Day 2. (.5) Updated POA accounts. (.5) Corresponded and conferred with multiple pensioners re: POA balance and researched payments for same. (.8)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/3/2017	Followed up on Lynk legal fees. (.1) Researched and provided information as requested by Wisconsin Securities Director. (.3)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ 79.65	\$ 26.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/3/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.3) Conferred and corresponded with numerous investors re: Receiver's forensic accounting report; initial distribution and status of receivership. (.7) Conferred and corresponded with numerous pensioners re: status of account and payment status; updated detailed tracking spreadsheet re: same; corresponded with L. Ryan re: same. (.8) Corresponded with L. Ryan re: FedEx distribution of investor check. (.1)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 252.00	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/3/2017	Updated July cash activity, updated August pensioner activity and reviewed payment status of same. (.3.2)	3.2	L. Ryan	\$ 112.50	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/4/2017	Researched and provided additional information as requested by Wisconsin Securities Director. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/4/2017	Conferred and corresponded with numerous pensioners re: status of account and payment; updated detailed tracking spreadsheet re: same; corresponded with L. Ryan re: same. (.6) Corresponded with Allen Matkins re: returned pensioner collection letters; archived same; updated detail tracking spreadsheet re: same. (.2)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
8/4/2017	Prepared ACH for Day 5. (.5) Researched pensioner balance. (.4) Updated ACH spreadsheet with banking information and updated pensioner tracking. (1.3)	2.2	L. Ryan	\$ 112.50	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/7/2017	Conferred with investor re: status of distribution; corresponded with K. Freitag re: same. (.3) Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Conferred and corresponded with numerous pensioners re: status of payment on account; updated detail tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.6) Conferred with investor re: trust documents; received, reviewed and archived same. (.3)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 189.00	\$ -	\$ -	\$ -	\$ -
8/7/2017	Pulled ACH for pensioner POA account, made bank transfer and recorded same. (.7) Reviewed cash activity. (.8)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/8/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/8/2017	Prepared ACH for Day 8. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/10/2017	Drafted Sixth Interim Fee Application. (1.7)	1.7	K. Freitag	\$ 265.50	\$ 451.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451.35	\$ -
8/10/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with Allen Matkins re: returned pensioner collection letters; archived same; updated detail tracking spreadsheet re: same. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ 31.50	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/10/2017	Prepared pensioner payments for deposit to South County Bank. (.5) Reviewed POA accounts, pulled ACH for \$25 reimbursement to Pension Income, updated pension information and researched additional POA accounts to close. (1.4) Reconciled distribution account for July and corresponded with M. Weld at South County Bank re: same. (1.3)	3.2	L. Ryan	\$ 112.50	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/10/2017	Researched uncashed distribution checks and corresponded with investors that have uncashed checks. (1.2)	1.2	L. Ryan	\$ 202.50	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 243.00	\$ -	\$ -	\$ -	\$ -
8/11/2017	Corresponded with J. Camire: at South County Bank re: additional POA accounts to close. (.2) Updated pensioner log tracking outstanding payments. (.3)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/14/2017	Finalized Sixth Interim Fee Application. (.7)	0.7	K. Freitag	\$ 265.50	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185.85	\$ -
8/14/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred with investor re: additional trust documents; received, reviewed and archived same. (.3)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -
8/14/2017	Updated July distribution activity on forensic report. (.9) Updated cash flow projections and reviewed cash activity. (.7)	1.6	L. Ryan	\$ 112.50	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
8/15/2017	Conferred with G. Rodriguez, reviewed updated asset information and met with counsel re: collection matters/judgment enforcement. (1.8) Reviewed and provided responses to various pensioner and investor correspondence. (.9)	2.7	K. Freitag	\$ 265.50	\$ 716.85	\$ -	\$ -	\$ 477.90	\$ -	\$ -	\$ 238.95	\$ -	\$ -	\$ -	\$ -
8/15/2017	Corresponded with numerous investors re: status of receivership and distributions. (.6) Conferred and corresponded with numerous pensioners re: status of account; payment on account; payment plan request; POA account information; updated detail tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (1.0) Conferred and corresponded with investor re: issues cashing initial distribution; corresponded with K. Freitag re: same. (.4)	2.0	A. Herren	\$ 157.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -
8/15/2017	Prepared ACH. (.5) Reviewed POA accounts and updated cash activity with Pension deposits in August. (1.3) Reconciled distribution account. (.5) Reviewed 2016 tax workpapers and corresponded with J. Kearbey. (1.0)	3.3	L. Ryan	\$ 112.50	\$ 371.25	\$ -	\$ 112.50	\$ -	\$ -	\$ 258.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/15/2017	Prepared updated research and analysis on properties for potential collection. (1.5)	1.5	G. Rodriguez	\$ 234.00	\$ 351.00	\$ -	\$ -	\$ 351.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/16/2017	Researched and sent follow-up request to private investigator on two pensioners. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/16/2017	Worked with L. Ryan on QSF tax return issues. (2.0)	2.0	S. Hoslett	\$ 247.50	\$ 495.00	\$ -	\$ 495.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/16/2017	Conferred with S. Hoslett re: QSF and 2016 return. (2.0) Reconciled pensioner lump sum balance and POA balances. (1.8)	3.8	L. Ryan	\$ 112.50	\$ 427.50	\$ -	\$ 225.00	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/17/2017	Reviewed 2016 tax summary and conferred with L. Ryan re: same. (.5) Spoke with investigator re: investigations. (.2) Conferred with Atty Fates re: same. (.2) Coordinated documents for posting to website. (1) Reviewed pensioner communication from A. Herren. (.2)	1.2	K. Freitag	\$ 265.50	\$ 318.60	\$ -	\$ 159.30	\$ 106.20	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
8/17/2017	Corresponded with numerous pensioners re: collections and status of payment on accounts; updated detail tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.8)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
8/17/2017	Recorded accounts payable and prepared payments. (.6) Reviewed deposits. (.4)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/18/2017	Conferred and corresponded with investor re: status of issues cashing initial distribution; corresponded with K. Freitag re: same. (.4) Corresponded with K. Freitag re: pensioner communication re: payment on account. (.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -
8/21/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred with investor re: status of issues cashing initial distribution; corresponded with K. Freitag re: same. (.4) Conferred and corresponded with numerous pensioners re: status of account, payment on account and payment instructions; corresponded with K. Freitag and L. Ryan re: same. (.6) Corresponded with L. Ryan re: pensioner current contact information; researched same. (.2)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 157.50	\$ -	\$ -	\$ -	\$ -
8/21/2017	Updated pension cash activity and reviewed pensioner bankruptcy activity. (1.5)	1.5	L. Ryan	\$ 112.50	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ 168.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/22/2017	Corresponded with investor re: status of receivership and investor distributions. (.2) Conferred and corresponded with numerous pensioners re: status of payment on account and mailing instructions; updated detail tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.6)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
8/23/2017	Corresponded with L. Ryan re: status of pensioner payment. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/24/2017	Updated cash activity. (1.1) Responded to pensioner correspondence. (.2)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ 22.50	\$ -	\$ -	\$ -	\$ -
8/25/2017	Performed final review of and signed Sixth Interim Fee Application. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -
8/25/2017	Prepared draft email to investors and pensioners re: Receiver's Sixth Interim Fee Application and Hearing Notice; corresponded with K. Freitag re: same. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
8/25/2017	Organized bank statements and updated cash activity. (1.1)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/28/2017	Distributed mass email notification to investors and pensioners re: Receiver's Sixth Interim Fee Application and Hearing Notice; reviewed and executed Declaration re: same; corresponded with K. Freitag re: same. (.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
8/29/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with L. Ryan re: pensioner payment on account. (.2) Corresponded with Allen Matkins re: returned pensioner collection letters; archived same; updated detail tracking spreadsheet re: same. (.3)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 47.25	\$ -	\$ -	\$ -	\$ -
8/29/2017	Prepared ACH. (.5) Updated cash activity and updated POA account reconciliation. (.8)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/29/2017	Corresponded with investor re: IRA check. (.2)	0.2	L. Ryan	\$ 202.50	\$ 40.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40.50	\$ -	\$ -	\$ -	\$ -
8/30/2017	Corresponded with K. Freitag re: investor agreement and correspondence. (.2) Conferred and corresponded with numerous pensioners re: status of payment and mailing instructions for same. (.4)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
8/31/2017	Responded to inquiry from Wisconsin authorities. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/31/2017	Corresponded with K. Freitag re: email notification for Receiver's Sixth Interim Fee Application and Declaration for same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
9/1/2017	Downloaded bank activity and completed September 2017 schedule for collections; conferred with L. Ryan re: same. (2.4) Conferred with counsel re: bankruptcy updates. (.2)	2.6	K. Freitag	\$ 265.50	\$ 690.30	\$ -	\$ -	\$ -	\$ -	\$ 690.30	\$ -	\$ -	\$ -	\$ -	\$ -
9/1/2017	Conferred and corresponded with numerous pensioners re: status of account; balance on account, status of payment; payment instructions; payment plan request; updated detail tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (1.2) Corresponded with K. Freitag re: investor communication; reviewed same. (.2) Corresponded with investor re: copy of agreement; forwarded same; corresponded with K. Freitag re: same. (.3)	1.7	A. Herren	\$ 157.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267.75	\$ -	\$ -	\$ -	\$ -
9/1/2017	Prepared Day 1 ACH and refunds. (1.0) Updated pensioner activity. (.6) Conferred with K. Freitag re: pensioner activity. (.2)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/1/2017	Conferred with investors' agent re: distribution. (.3) Conferred with investors re: distribution. (.2)	0.5	L. Ryan	\$ 202.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -
9/5/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.5) Corresponded with L. Ryan re: status of pensioner payment. (.1) Updated tracking spreadsheet re: pensioner collection status. (.5)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -
9/5/2017	Reviewed POA accounts and updated activity. (1.6) Responded to correspondence re: pensioner activity and corresponded with pensioner re: POA account balance. (.6)	2.2	L. Ryan	\$ 112.50	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/5/2017	Prepared final investor payment. (.5)	0.5	L. Ryan	\$ 202.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/6/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred and corresponded with numerous pensioners re: status of payment, payment instructions and collection notice; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.6)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -
9/6/2017	Prepared ACH for Day 5. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/7/2017	Conferred with counsel re: pensioner default and collections. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/7/2017	Conferred and corresponded with pensioner re: account balance; status of payment on account and mailing instructions; corresponded with K. Freitag and L. Ryan re: same. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
9/7/2017	Prepared pensioner deposit and updated pensioner activity. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/8/2017	Corresponded with pensioner re: status of payment on account; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with K. Freitag re: investor communication. (.1)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
9/8/2017	Finalized pensioner check deposits. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/8/2017	Conferred with Janet at IRA Services re: investor. (.2) Corresponded with M. Weld at South County Bank re: outstanding distribution checks. (.3) Updated investor tracking. (.8) Prepared investor distribution payment for mailing. (.6)	1.9	L. Ryan	\$ 202.50	\$ 384.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384.75	\$ -	\$ -	\$ -	\$ -
9/11/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Conferred and corresponded with numerous investors re: status of receivership; interim distributions and IRA account contact information. (.5)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 78.75	\$ -	\$ -	\$ -	\$ -
9/11/2017	Prepared Day 10 ACH. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/12/2017	Conferred with investor legal counsel re: beneficiary and status of receivership; confirmed records for same; corresponded with K. Freitag re: same. (.4) Conferred with investor estate administrator re: status of receivership; confirmation of receipt of estate documents and claim distribution; reviewed estate documents; corresponded with K. Freitag re: same. (.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
9/13/2017	Conferred and corresponded with numerous pensioners re: status of payment on account; updated tracking spreadsheet re: same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
9/13/2017	Updated pensioner bankruptcy notes. (.6) Corresponded re: pensioner default letters and corresponded with pensioners re: POA balances. (1.1) Made POA transfer and prepared check to pensioner for balance. (.5) Prepared Day 11 ACH. (.6) Recorded accounts payable and prepared payments. (1.0)	3.8	L. Ryan	\$ 112.50	\$ 427.50	\$ -	\$ -	\$ -	\$ -	\$ 427.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/13/2017	Reviewed and signed checks. (.5)	0.5	T. Hebrank	\$ 234.00	\$ 117.00	\$ -	\$ -	\$ -	\$ -	\$ 117.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/14/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred with numerous investors re: interim distribution and status of receivership. (.5)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -
9/14/2017	Conferred with J. Kearbey re: tax return, downloaded Pension Income tax return and forwarded efile for signature. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/15/2017	Corresponded with pensioner re: receipt of payment. (.1) Conferred with numerous investors re: interim distribution and status of receivership. (.4)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
9/15/2017	Reviewed Pension Income tax return and responded with J. Kearbey re: efile. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/18/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred with pensioner re: request for temporary payment relief; corresponded with K. Freitag re: same. (.2) Conferred and corresponded with investor re: trust documents and spousal death certificate; reviewed and archived same; corresponded with K. Freitag and L. Ryan re: same; forwarded documents re: same. (.4) Corresponded with numerous pensioners re: status of payment. (.4)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -
9/19/2017	Conferred with investor re: interim distribution and status of receivership. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
9/19/2017	Prepared pensioner checks for deposit to South County Bank. (.8) Updated POA account activity and corresponded with J. Camire at South County Bank re: closing POA accounts. (.8) Updated and reconciled August activity and September cash activity to date. (2.6)	4.2	L. Ryan	\$ 112.50	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/20/2017	Conferred and corresponded with investor re: reissue of distribution check and mailing instructions for initial check; corresponded with L. Ryan re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
9/21/2017	Conferred and corresponded with numerous pensioners re: payment mailing instructions. (.4) Conferred with investor re: return and reissue of interim distribution check; corresponded with L. Ryan re: same. (.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
9/22/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/25/2017	Corresponded with pensioner re: balance on account and status of payment; researched same. (.2) Corresponded with L. Ryan re: status of pensioner communication and payment. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
9/25/2017	Updated POA account balance information and prepared ACH for balance of POA accounts on pensioners with paid off accounts. (.5) Updated pensioner activity. (1.9) Researched unpaid pensioners and corresponded with A. Herren re: following up. (.5) Corresponded with Joanne re: tax return status. (.1) Corresponded with pensioner re: return of POA balance. (.3)	3.3	L. Ryan	\$ 112.50	\$ 371.25	\$ -	\$ 11.25	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/26/2017	Conferred with numerous investors re: status of receivership and distribution. (.4) Corresponded with pensioner re: status of payment; corresponded with L. Ryan re: same; updated tracking spreadsheet re: same. (.3) Corresponded with L. Ryan re: status of investor distribution check reissue. (.2)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
9/26/2017	Worked on reconciling and cleaning up POA accounts and corresponded with J. Camire re: same. (3.1)	3.1	L. Ryan	\$ 112.50	\$ 348.75	\$ -	\$ -	\$ -	\$ -	\$ 348.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/27/2017	Coordinated document posting to website. (.1)	0.1	K. Freitag	\$ 265.50	\$ 26.55	\$ -	\$ 26.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/27/2017	Conferred and corresponded with numerous pensioners re: status of payment on account; updated tracking spreadsheet re: same. (.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
9/28/2017	Corresponded with L. Ryan re: pensioner change of address. (.1) Conferred with numerous investors re: interim distribution and status of receivership. (.4)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
9/28/2017	Conferred with pensioner Stout and updated contact information. (.2) Reviewed 2016 tax returns. (1.8)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ 202.50	\$ -	\$ -	\$ 22.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/29/2017	Distributed reissued investor distribution check; corresponded with investor re: same. (.3) Researched potential pensioner/investor for confirmation of exclusion in receivership; corresponded with them re: same. (.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/29/2017	Prepared ACH. (.6) Compiled all bank statements for pensioners Lee and Burgum to reconcile initial loan distribution and payments. (2.0)	2.6	L. Ryan	\$ 112.50	\$ 292.50	\$ -	\$ -	\$ 225.00	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
Total July 2017 - September 2017 Fees		174.9			\$ 26,637.75	\$ -	\$ 1,698.30	\$ 2,491.65	\$ 1,342.80	\$ 10,955.25	\$ 9,432.90	\$ -	\$ -	\$ 716.85	\$ -

Project	Date	Description	Expense
CFPB	7/31/2017	July 2017 FedEx	\$ 497.95
CFPB	8/31/2017	August 2017 FedEx	\$ 63.89
CFPB	8/31/2017	August 2017 Postage	\$ 4.16
CFPB	9/30/2017	September 2017 FedEx	\$ 71.50

\$ 637.50