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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

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

Date: March 30, 2018  
Time: 2:30 p.m.  
Ctrm.: 10A  
Judge: Hon. Josephine L. Staton

1 Krista L. Freitag ("Receiver"), the Court-appointed permanent receiver for  
2 Pension Funding, LLC, Pension Income, LLC, and their subsidiaries, affiliates,  
3 and successors-in-interest, including PGR, LLC (collectively, "Receivership  
4 Entities"), hereby submits this eighth interim application for approval and payment  
5 of fees and reimbursement of expenses ("Application"). This Application covers  
6 the period from October 1, 2017, through December 31, 2017 ("Eighth Application  
7 Period"), and seeks interim approval of \$14,354.10 in fees and \$845.17 in  
8 expenses and an order authorizing the Receiver to pay, on an interim basis, 80% of  
9 the fees incurred (\$11,483.28) 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 Eighth Interim Report ("Eighth Report") filed on January 24, 2018 (Dkt. No. 166),  
23 which describes in detail the Receiver's activities during the Eighth Application  
24 Period. So as to avoid repetition, references are made to relevant portions of the  
25 interim reports, including the Eighth Report, in the below descriptions of the  
26 Receiver's work.

27 This Application seeks interim approval of \$14,354.10 in fees for a total of  
28 96.60 hours worked and payment on an interim basis of 80% of that amount, or

1 \$11,483.28. The work performed is described task-by-task on Exhibit A and is  
 2 broken down into the following categories:

3	02-General Receivership	\$221.85
4	03-Asset Investigation & Recovery	\$637.20
5	04-Reporting	\$1,423.80
6	05-Operations & Asset Sales	\$6,535.80
7	06-Claims & Distributions (including Pensioner and Investor communications)	\$5,296.50
8	09-Employment/Fees	<u>\$238.95</u>
	<b>Total Fees</b>	<b>\$14,354.10</b>

9 During this Eighth Application Period, the Receiver and her staff  
 10 (a) continued to collect pensioner monthly payments, (b) pursued collection on  
 11 defaulted pensioners, (c) conferred with and responded to Investor inquiries,  
 12 (d) responded to Pensioner inquiries, and (e) worked with the CPA to complete the  
 13 prior year tax returns.

14 The largest category of work, Operations & Asset Sales (46%), decreased  
 15 approximately 40% during the Eighth Application Period (compared to the  
 16 Seventh Application Period). The second largest category of work – Claims &  
 17 Distributions – represents 37% of the fees incurred and also materially decreased  
 18 in the Eighth Application Period (compared to the Seventh Application Period).  
 19 Moving forward, the Receiver will continue to communicate with Pensioners and  
 20 Investors, service the Pensioner accounts, pursue collection and recovery of estate  
 21 funds (only as appropriate) and complete the Investor Distribution Plan. As noted  
 22 in the Eighth Report, the Receiver noticed (received no objections to) and is  
 23 currently proceeding with an interim distribution of approximately \$440,000 to  
 24 claimants. As such, the Receiver anticipates the fees, particularly in the Claims &  
 25 Distributions category, will increase in the first quarter of 2018. It should also be  
 26 noted that the Receiver's Ninth Interim Report, pursuant to the Court's  
 27 instructions, will expand upon the estimated timeline for the unwinding and  
 28 resolution of the transactions that are the subject of this case.

1 The Receiver has worked diligently and efficiently with urgent issues facing  
 2 the receivership estate. Through these diligent and efficient efforts and with the  
 3 assistance of Allen Matkins, as of December 31, 2017, the Receiver was able to  
 4 recover, preserve, and protect sufficient assets to refund nearly \$700,000 of  
 5 Pensioner lump-sum overpayments, fund \$2.9 million of Investor interim  
 6 distribution payments, and is preparing to fund another \$440,000 of interim  
 7 distribution payments in the first quarter of 2018. The Receiver has worked  
 8 diligently in carrying out her Court-ordered duties and should be compensated on  
 9 an interim basis for her work.

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

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

#### 12 **1. 02-General Receivership**

13 The Receiver's work in the General Receivership category generally focuses  
 14 on work associated with the Receivership Entities' income tax matters, agency  
 15 requests, and website updates. During the Eighth Application Period, this work  
 16 primarily reflected attention to income tax matters and website updates. This  
 17 category involves work that is largely non-recurring and is expected to reflect  
 18 minimal time on a go-forward basis. The reasonable and necessary fees for work  
 19 in this category during the Eighth Application Period total \$221.85.

#### 20 **2. 03-Asset Investigation & Recovery**

21 The Receiver's work in this category during the Eighth Application Period  
 22 primarily relates to Pensioner research and collection efforts. The reasonable and  
 23 necessary fees for the Receiver's work in this category during the Eighth  
 24 Application Period total \$637.20.

#### 25 **3. 04-Reporting**

26 The Receiver's work in this category during the Eighth Application Period  
 27 focused on preparing the Receiver's Seventh Interim Report filed on November 8,  
 28 2017 (Dkt. No. 158). This category will necessarily remain a consistent

1 component of the Receiver's fees on a go forward basis. The reasonable and  
2 necessary fees for work in this category during the Eighth Application Period total  
3 \$1,423.80.

4                   4.     05-Operations & Asset Sales

5           During the Eighth Application Period, the Receiver's time in this category  
6 primarily reflects the monthly Pensioner payment collections, analysis of  
7 Pensioner accounts, and other operational matters. Going forward, this category  
8 will be a consistent fee category and is crucially important. The reasonable and  
9 necessary fees for work during the Eighth Application Period in this category total  
10 \$6,535.80.

11                   5.     06-Claims & Distributions

12           During the Eighth Application Period, the Receiver worked to respond to  
13 direct inquiries from Pensioners, Investors, agents and others regarding the impact  
14 of the Forensic Accounting Report and orders thereon, the Investors' investments,  
15 and the Pensioners' accounts (including payment status and collection). In light of  
16 hundreds of affected individuals, the inquiries and requests are frequent and while  
17 the Receiver anticipates inquiries will continue, they did decrease materially as the  
18 receivership progressed beyond the first interim distribution.

19           While the Receiver attempts to respond to Pensioners and Investors with  
20 template responses and posting of answers to Frequently Asked Questions,  
21 communications continue as Pensioners and Investors regularly seek updates  
22 specific to their accounts.

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

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

Lastly, in the Eighth 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. As noted in the Eighth Report, pursuant to the Distribution Plan approved by the Court on May 31, 2017, the Receiver noticed (received no objections to) and is currently proceeding with an interim distribution of approximately \$440,000 to claimants. As such, the Receiver anticipates the fees, particularly in the Claims & Distributions category, will increase in the first quarter of 2018. The reasonable and necessary fees for work during the Eighth Application Period in this category total \$5,296.50.

#### 6. 09-Employment/Fees

During the Eighth Application Period, the Receiver prepared her Seventh Interim Fee Application filed on December 14, 2017 (Dkt. No. 159). The reasonable and necessary fees for this work total \$238.95.

#### 7. Summary of Expenses Requested for Reimbursement

The Receiver requests the Court approve reimbursement of \$845.17 in out-of-pocket costs. The majority of the expenses incurred relate to website updates (for the second half of 2017) and postage expenses associated with collections, Investor, and Pensioner communications. The total reasonable and necessary costs incurred by the Receiver during the Eighth Application Period are \$845.17 and are broken out by category as follows:

Category	Total
Website Updates	\$510.00
Copies/Supplies	\$25.20
Postage	\$309.97
<b>TOTAL</b>	<b>\$ 845.17</b>



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 \$14,354.10;
- 27 2. Authorizing and directing the Receiver to pay 80% of approved fees,  
28 or \$11,483.28, from the assets of Receivership Entities;

1           3.     Approving the Receiver's costs in the amount of \$845.17, 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: February 28, 2018

By: 

KRISTA L. FREITAG, Receiver

6  
7  
8 Dated: February 28, 2018

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

9  
10 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

## October 2017 - December 2017 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
10/2/2017	Downloaded bank activity and completed October 2017 schedule for collections; conferred with L. Ryan re: same. (1.8) Reviewed analysis and provided requested documents/analysis to counsel for Lee and Burgum cases. (.8) Reviewed updated reports on two pensioners defaults, assets. (.5) Conferred with Atty Fates re: collections. (.2)	3.3	K. Freitag	\$ 265.50	\$ 876.15	\$ -	\$ -	\$ 398.25	\$ -	\$ 477.90	\$ -	\$ -	\$ -	\$ -	\$ -
10/2/2017	Reviewed and prepared ACH for Day 1 and refunds. (1.0) Reviewed and updated pensioners to follow up on. (.4)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -
10/2/2017	Scanned and archived 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 payment on account; corresponded with K. Freitag and L. Ryan re: same. (.8) Corresponded with investor re: status of interim distributions. (.2)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -
10/3/2017	Reviewed Disclosures for Lee and Burgum. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/3/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Corresponded with pensioners re: status of payment; corresponded with K. Freitag and L. Ryan re: same. (.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 31.50	\$ -	\$ -	\$ -	\$ -
10/4/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with K. Freitag re: deceased pensioner. (.2) Reviewed pensioner collections status; corresponded with numerous pensioners re: status of payment on account; updated tracking sheet re: same. (1.5)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 267.75	\$ -	\$ -	\$ -	\$ -
10/5/2017	Transferred POA balance and prepared payment to pensioners for balance. (.8) Prepared ACH for Day 5. (.4)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
10/5/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.1) Corresponded with numerous pensioners re: status of account, updated contact information; and payment on account; updated tracking sheet re: same; corresponded with K. Freitag and L. Ryan re: same. (1.8) Conferred with investor re: status of receivership and current receiver's report; forwarded same. (.4)	2.3	A. Herren	\$ 157.50	\$ 362.25	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ 346.50	\$ -	\$ -	\$ -	\$ -
10/6/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Prepared and distributed FedEx for pensioner refund check; conferred with L. Ryan re: same. (.3)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -
10/8/2017	Corresponded with K. Freitag re: status of pensioner payment. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
10/10/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.1) Corresponded with pensioner re: payment on account; corresponded with K. Freitag and L. Ryan re: same. (.3)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ 47.25	\$ -	\$ -	\$ -	\$ -
10/11/2017	Prepared pensioner checks for deposit and sent FedEx to South County Bank. (.5) Recorded accounts payable and prepared payments. (.8) Prepared ACH for Day 8 and Lepird. (.5) Researched pensioner status and reviewed correspondence from pensioners and began updating October payments. (.4)	2.2	L. Ryan	\$ 112.50	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -
10/12/2017	Prepared ACH for Day 10. (.6) Prepared tax returns for mailing. (.5)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ 56.25	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
10/12/2017	Reviewed outstanding collections; followed up with numerous pensioners re: status of payment. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
10/13/2017	Downloaded and archived September bank statements. (.4) Correspondence with J. Kearbey re: returns. (.6)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ 67.50	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
10/16/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.1) Conferred with investor re: process of interim distribution check. (.2) Corresponded with pensioner re: status of receipt of payment. (.2)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ 63.00	\$ -	\$ -	\$ -	\$ -
10/18/2017	Conferred with investor re: status of receipt of interim distribution check; conferred with L. Ryan re: same. (.3) Conferred with investor re: status of receivership and interim distributions. (.2)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
10/19/2017	Reconciled July, August and September and began to work on Receipts and Disbursement report. (.1.4)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/19/2017	Researched and tracked UPS delivery of pensioner check; conferred and corresponded with pensioner and L. Ryan re: same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
10/20/2017	Updated pensioner contact information. (.2) Updated October activity. (.4) Prepared Receipts and Disbursement report. (3.1)	3.7	L. Ryan	\$ 112.50	\$ 416.25	\$ -	\$ -	\$ -	\$ 348.75	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
10/20/2017	Scanned and archived 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	\$ -	\$ -	\$ -	\$ -	\$ -
10/23/2017	Conferred with investor and agent re: distribution and case status. (.3)	0.3	L. Ryan	\$ 202.50	\$ 60.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.75	\$ -	\$ -	\$ -	\$ -
10/23/2017	Conferred with investor re: status of receivership and interim distributions. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
10/24/2017	Conferred with broker re: distribution and case status. (.5)	0.5	L. Ryan	\$ 202.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -
10/24/2017	Conferred and corresponded with numerous pensioners re: status of account; payment on account and bank account information. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
10/26/2017	Researched pensioner account status; corresponded with pensioner and L. Ryan re: same. (.3) Corresponded with L. Ryan re: pensioner bank account information; conferred with pensioner re: same. (.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
10/27/2017	Corresponded with numerous pensioners re: status of payment on account. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
10/30/2017	Prepared pensioner deposits and sent FedEx to South County Bank. (.5) Researched multiple pensioner balances and reconciled POA accounts. (1.4) Updated November ACH file. (.6)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ -
10/30/2017	Corresponded with L. Ryan re: status pensioner check; corresponded with pensioner re: same. (.2) Corresponded with numerous pensioners re: status of account, payment on account and refund of balance in POA account; confirmation of contact information corresponded with L. Ryan re: same. (.8)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
10/31/2017	Corresponded with J. Kearbey re: IRS notice and prepared payment for same. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10/31/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with pensioner refund of balance of POA account. (.2) Conferred with investor re: status of receivership, interim distributions and current Receiver's filed documents; forwarded Receiver's 6th Fee App and Notice of Hearing. (.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -
11/1/2017	Worked with L. Ryan on bank activity and November 2017 schedule for collections. (.5)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
11/1/2017	Worked on ACH schedule for November and prepared and pulled ACH for Day 1 and Refunds. (2.0) Prepared pensioner payment schedule for November. (1.0) Transferred POA balance and prepared pensioner payments for same. (1.0)	4.0	L. Ryan	\$ 112.50	\$ 450.00	\$ -	\$ -	\$ -	\$ -	\$ 450.00	\$ -	\$ -	\$ -	\$ -	\$ -



						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
11/1/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.5) Conferred and corresponded with numerous pensioners re: payment mailing instructions, bank account information and refund of POA account balance; corresponded with L. Ryan re: same. (.7)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ 110.25	\$ -	\$ -	\$ -	\$ -
11/2/2017	Scanned and archived 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	\$ -	\$ -	\$ -	\$ -	\$ -
11/3/2017	Prepared and pulled ACH for Day 5. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
11/3/2017	Conferred and corresponded with numerous pensioners re: status of receivership, account balance, status of payment and mailing instructions; corresponded with L. Ryan re: same. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
11/6/2017	Scanned and archived numerous pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -
11/7/2017	Prepared deposit for pensioner checks and sent FedEx to South County Bank. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
11/7/2017	Conferred and corresponded with numerous investors re: status of receivership and future distributions. (.4) Conferred and corresponded with numerous pensioners re: status of account, account payment and balance on account. (.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
11/9/2017	Scanned and archived 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	\$ -	\$ -	\$ -	\$ -	\$ -
11/10/2017	Updated Receivers Report for Q3. (2.2)	2.2	L. Ryan	\$ 112.50	\$ 247.50	\$ -	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/10/2017	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 distributions; Receiver's website and filed documents. (.5) Conferred and corresponded with pensioner re: payoff on account; corresponded with K. Freitag and L. Ryan re: same. (.3)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 126.00	\$ -	\$ -	\$ -	\$ -
11/13/2017	Worked on pensioner reconciliation and prepared ACH for Day 10 and Pensioner Rogers. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
11/13/2017	Scanned and archived 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	\$ -	\$ -	\$ -	\$ -	\$ -
11/14/2017	Conferred and corresponded with numerous pensioners re: account payoff, account balance, status of payment and status of receivership. (.5) Conferred and corresponded with numerous investors re: status of receivership and future: distributions. (.4)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ -	\$ -	\$ -	\$ -
11/15/2017	Printed and mailed copies of current court documents to investor with no internet/email access. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/16/2017	Reviewed and revised Receiver Report No. 9; conferred with counsel re: same. (2.1)	2.1	K. Freitag	\$ 265.50	\$ 557.55	\$ -	\$ -	\$ -	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/16/2017	Conferred multiple times with K. Freitag re: Receivers Report and revised Receipts and Disbursement report. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/16/2017	Conferred and corresponded with numerous investors re: status of receivership and future distributions. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
11/17/2017	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 pensioners re: status of payment, account balance and status of receivership. (.4)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/20/2017	Recorded accounts payable and prepared payments. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
11/20/2017	Conferred and corresponded with numerous pensioners re: account balance, status of payment, general status of account and receivership; corresponded with L. Ryan re: pensioner's account balances. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
11/20/2017	Reviewed and signed checks. (.2)	0.2	T. Hebrank	\$ 234.00	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
11/21/2017	Updated November cash activity and updated pensioner deposits. (.24) Prepared pensioner deposits and sent FedEx to South County Bank. (.5) Responded to A. Herren re: pensioner balances. (.2)	3.1	L. Ryan	\$ 112.50	\$ 348.75	\$ -	\$ -	\$ -	\$ -	\$ 348.75	\$ -	\$ -	\$ -	\$ -	\$ -
11/21/2017	Conferred with numerous investors re: status of receivership and future: distributions. (.2) Conferred with numerous pensioners re: status of account, payment on account and balance on account. (.3)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
11/22/2017	Conferred with numerous investors re: status of receivership and future distributions. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/23/2017	Conferred and corresponded with numerous pensioners re: account payoff, account balance, status of payment and status of receivership. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
11/27/2017	Reviewed and updated bank, POA accounts and cash activity. (2.0)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -
11/27/2017	Conferred and corresponded with numerous pensioners re: balance on account, status of payment and status of receivership. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/28/2017	Prepared and pulled ACH for POA balances. (.5) Recorded November cash activity on forensic report. (1.3)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
11/28/2017	Corresponded with investor Jacobi re: distribution check and confirmed delivery of same. (.1)	0.1	L. Ryan	\$ 202.50	\$ 20.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.25	\$ -	\$ -	\$ -	\$ -
11/28/2017	Conferred with numerous investors re: status of receivership and future distributions. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
11/29/2017	Conferred with numerous investors re: status of receivership and future distributions. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
11/30/2017	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 pensioners re: receipt of payment, status of payment and account balance. (.5)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -
12/1/2017	Reviewed correspondence; downloaded bank activity and completed December 2017 schedule for collections; conferred with L. Ryan re: same. (2.4)	2.4	K. Freitag	\$ 265.50	\$ 637.20	\$ -	\$ -	\$ -	\$ -	\$ 637.20	\$ -	\$ -	\$ -	\$ -	\$ -
12/1/2017	Researched pensioner balances and activity and prepared list of pensioners to follow up. (1.1) Reviewed December ACH schedule and pulled ACH for Day 1 and Refund and updated December activity. (2.2)	3.3	L. Ryan	\$ 112.50	\$ 371.25	\$ -	\$ -	\$ -	\$ -	\$ 371.25	\$ -	\$ -	\$ -	\$ -	\$ -
12/1/2017	Corresponded with pensioner re: balance on account; corresponded with L. Ryan re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
12/4/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Reviewed and researched numerous pensioners outstanding payments; corresponded with numerous pensioners re: status of payments. (.7)	1.1	A. Herren	\$ 157.50	\$ 173.25	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 110.25	\$ -	\$ -	\$ -	\$ -
12/5/2017	Reconciled POA accounts and pulled ACH for balances for pensioner balances to be refunded. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/5/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Corresponded with pensioner re: status of payment; corresponded with K. Freitag and L. Ryan re: same. (.3)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 47.25	\$ -	\$ -	\$ -	\$ -
12/6/2017	Conferred and corresponded with numerous pensioners re: balance of account, status of payment, receipt of payment and payment arrangement request; corresponded with K. Freitag and L. Ryan re: same. (.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
12/7/2017	Drafted Receiver's Seventh Interim Fee Application. (.7)	0.7	K. Freitag	\$ 265.50	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185.85	\$ -
12/7/2017	Prepared ACH for pensioner balance. (.5) Researched pensioner status and cash activity for pensioner deposits. (.6)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -



Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
12/7/2017	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 pensioner re: bank information for account payoff and confirmation of same; corresponded with L. Ryan re: same. (.3)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -
12/8/2017	Prepared ACH for Day 8. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
12/8/2017	Corresponded with pensioner re: request for payment plan; corresponded with K. Freitag and L. Ryan re: same. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
12/11/2017	Updated November and December pensioner cash activity. (1.1) Prepared pensioner check deposit and sent FedEx to South County Bank. (.5)	1.6	L. Ryan	\$ 112.50	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -
12/11/2017	Scanned and archived 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	\$ -	\$ -	\$ -	\$ -	\$ -
12/12/2017	Prepared ACH for Day 10. (.5) Recorded and prepared payments to Pensioners for POA refunds and updated schedule for same. (1.3)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/13/2017	Reviewed bankruptcy documentation and revised R. Brown collection letter. (.4) Finalized Fee Application Number 7. (.2)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -
12/13/2017	Prepared FedEx for pensioner refunds. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/13/2017	Archived pensioner dismissal of bankruptcy; drafted collection letter for same; corresponded with K. Freitag re: same. (.5) Distributed pensioner POA account refunds via FedEx. (.5)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
12/14/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Reviewed pensioner correspondence re: collections and payment status; updated tracking spreadsheet re: same. (1.6) Corresponded with L. Ryan re: pensioner POA account; corresponded with pensioner re: same. (.2) Reviewed and researched outstanding pensioner collections; corresponded with numerous pensioners re: same. (.9) Archived pensioner collection letter and bankruptcy dismissal; corresponded with K. Freitag re: same. (.1) Corresponded with pensioner re: payment mailing instructions. (.1) Conferred with investor re: status of receivership and distributions. (.2)	3.3	A. Herren	\$ 157.50	\$ 519.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 488.25	\$ -	\$ -	\$ -	\$ -
12/15/2017	Coordinated posting of Seventh Interim Fee Applications to website and noticing to investors, pensioners. (.2) Reviewed bankruptcy correspondence. (.2)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ 53.10	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
12/15/2017	Updated cash activity for pensioners. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
12/15/2017	Responded to Janet at IRA Services re: investor correspondence. (.2)	0.2	L. Ryan	\$ 202.50	\$ 40.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40.50	\$ -	\$ -	\$ -	\$ -
12/15/2017	Conferred and corresponded with numerous pensioners re: status of payment on account, account balance, and general account status; updated pensioner collection tracking list re: same; corresponded with L. Ryan re: same. (.8) Drafted eblast to investors and pensioners re: Receiver's 7th Fee App Notification; corresponded with K. Freitag re: same. (.4)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ -
12/18/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Distributed Receiver's 7th Fee App Notification to investors and pensioners; archived same; executed declaration for same; corresponded with K. Freitag re: same. (.6)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -
12/19/2017	Conferred and corresponded with numerous investors re: status of receivership and distribution; corresponded with K. Freitag re: same. (.4) Corresponded with pensioner re: account balance; researched same. (.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
12/20/2017	Conferred and corresponded with numerous investors re: status of receivership and distributions. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
12/21/2017	Researched and corresponded with J. Camire at South County bank re: closing POA accounts. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
12/21/2017	Conferred and corresponded with numerous pensioners re: balance on account, status of payment and status of receivership; corresponded with L. Ryan re: pensioner balances. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
12/22/2017	Conferred and corresponded with numerous investors re: status of receivership and distributions. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
12/26/2017	Conferred with numerous investors re: status of receivership and distributions. (.4) Conferred and corresponded with numerous pensioners re: status of account, balance on account and status of payment. (.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
12/27/2017	Updated POA account balances and cash activity. (1.1) Prepared pensioner deposits to South County Bank and sent via FedEx. (.5) Organized bank statements. (.5) Recorded accounts payable and prepared payments. (.7)	2.8	L. Ryan	\$ 112.50	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -
12/27/2017	Responded to IRA Services and Mr. Scheer email re: investor distributions. (.4)	0.4	L. Ryan	\$ 202.50	\$ 81.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81.00	\$ -	\$ -	\$ -	\$ -
12/27/2017	Reviewed and signed checks. (.2)	0.2	T. Hebrank	\$ 234.00	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -
12/27/2017	Conferred with numerous investors re: status of receivership and distributions. (.2) Conferred and corresponded with numerous pensioners re: status of account, balance on account and status of payment. (.5)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
12/28/2017	Conferred and corresponded with numerous investors re: status of receivership and distributions. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
12/29/2017	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total October 2017 - December 2017 Fees</b>		<b>96.6</b>			<b>\$ 14,354.10</b>	<b>\$ -</b>	<b>\$ 221.85</b>	<b>\$ 637.20</b>	<b>\$ 1,423.80</b>	<b>\$ 6,535.80</b>	<b>\$ 5,296.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 238.95</b>	<b>\$ -</b>

Date	Description	Expense
10/2/2017	July - September 2017 Website Updates	\$ 340.00
10/6/2017	October 2017 Postage	\$ 16.24
10/25/2017	October 2017 Postage	\$ 14.79
10/31/2017	October 2017 Copies	\$ 5.70
10/31/2017	October 2017 FedEx	\$ 58.72
11/30/2017	November 2017 Postage	\$ 6.65
11/30/2017	November 2017 Copies	\$ 15.75
11/30/2017	November 2017 FedEx	\$ 45.07
11/30/2017	November 2017 Website Updates	\$ 85.00
12/31/2017	December 2017 Copies	\$ 3.75
12/31/2017	December 2017 FedEx	\$ 168.50
12/31/2017	December 2017 Website Updates	\$ 85.00

\$ 845.17