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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

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

Date: August 3, 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 ninth interim application for approval and payment
5 of fees and reimbursement of expenses ("Application"). This Application covers
6 the period from January 1, 2018, through March 31, 2018 ("Ninth Application
7 Period"), and seeks interim approval of \$25,450.20 in fees and \$2,603.92 in
8 expenses and an order authorizing the Receiver to pay, on an interim basis, 80% of
9 the fees incurred (\$20,360.16) 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 Ninth
22 Interim Report ("Ninth Report") filed on May 9, 2018 (Dkt. No. 174), which
23 describes in detail the Receiver's activities during the Ninth Application Period.
24 So as to avoid repetition, references are made to relevant portions of the interim
25 reports, including the Ninth Report, in the below descriptions of the Receiver's
26 work.

27 This Application seeks interim approval of \$25,450.20 in fees for a total of
28 154.90 hours worked and payment on an interim basis of 80% of that amount, or

1 \$20,360.16. The work performed is described task-by-task on Exhibit A and is
2 broken down into the following categories:

3	02-General Receivership	\$2,582.55
4	03-Asset Investigation & Recovery	\$543.15
5	04-Reporting	\$902.25
6	05-Operations & Asset Sales	\$7,800.30
7	06-Claims & Distributions (including Pensioner and Investor communications)	\$13,011.30
8	09-Employment/Fees	<u>\$610.65</u>
8	Total Fees	\$25,450.20

9 During this Ninth Application Period, the Receiver and her staff
10 (a) continued to collect pensioner monthly payments, (b) pursued collection on
11 defaulted pensioners, (c) prepared and distributed the vast majority of the second
12 interim distribution payments, (d) conferred with and responded to Investor
13 inquiries, (e) responded to Pensioner inquiries, and (f) worked with the CPA to
14 complete the 2017 tax returns.

15 The largest category of work, Claims & Distributions (51%), increased
16 approximately 146% during the Ninth Application Period (compared to the Eighth
17 Application Period). This increase was expected and noted in the Eighth Interim
18 Fee Application, and is due to the preparation and execution of the second interim
19 distribution payments to Investors (approximately \$440,000 distributed). The
20 second largest category of work – Operations & Asset Sales – represents 31% of
21 the fees incurred and increased by approximately 19% in the Ninth Application
22 Period (compared to the Eighth Application Period). Moving forward, the
23 Receiver will continue to communicate with Pensioners and Investors, service the
24 Pensioner accounts, and pursue collection and recovery of estate funds (only as
25 appropriate). With the majority of the work associated with the second interim
26 distribution completed in the first quarter of 2018, the Receiver anticipates the
27 fees, particularly in the Claims & Distributions category, will again decrease in the
28 second quarter of 2018.

1 The Receiver has worked diligently and efficiently with urgent issues facing
 2 the receivership estate. Through these diligent and efficient efforts and with the
 3 assistance of Allen Matkins, as of March 31, 2018, the Receiver was able to
 4 recover, preserve, and protect sufficient assets to refund nearly \$700,000 of
 5 Pensioner lump-sum overpayments, and fund \$3.3 million of Investor interim
 6 distribution payments. The Receiver has worked diligently in carrying out her
 7 Court-ordered duties and should be compensated on an interim basis for her work.

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

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

10 1. 02-General Receivership

11 The Receiver's work in the General Receivership category generally focuses
 12 on work associated with the Receivership Entities' income tax matters, agency
 13 requests, and website updates. During the Ninth Application Period, this work
 14 primarily reflected attention to income tax matters, the Receiver's response to a
 15 subpoena, review of receivership estate timing and website updates. This category
 16 involves work that is largely non-recurring and is expected to reflect minimal time
 17 on a go-forward basis. The reasonable and necessary fees for work in this
 18 category during the Ninth Application Period total \$2,582.55.

19 2. 03-Asset Investigation & Recovery

20 The Receiver's work in this category during the Ninth Application Period
 21 primarily relates to Pensioner research and collection efforts. The reasonable and
 22 necessary fees for the Receiver's work in this category during the Ninth
 23 Application Period total \$543.15.

24 3. 04-Reporting

25 The Receiver's work in this category during the Ninth Application Period
 26 focused on preparing the Receiver's Eighth Interim Report filed on January 24,
 27 2018 (Dkt. No. 166). This category will necessarily remain a consistent
 28 component of the Receiver's fees on a go forward basis. The reasonable and

1 necessary fees for work in this category during the Ninth Application Period total
2 \$902.25.

3 4. 05-Operations & Asset Sales

4 During the Ninth Application Period, the Receiver's time in this category
5 primarily reflects the monthly Pensioner payment collections, analysis of
6 Pensioner accounts, additional power of attorney account clean-up, and other
7 operational matters. Going forward, this category will be a consistent fee category
8 and is crucially important. The reasonable and necessary fees for work during the
9 Ninth Application Period in this category total \$7,800.30.

10 5. 06-Claims & Distributions

11 During the Ninth Application Period, the Receiver worked to prepare and
12 execute the second interim distribution payments to Investors with allowed claims,
13 respond to direct inquiries from Pensioners, Investors, agents and others regarding
14 the impact of the Forensic Accounting Report and orders thereon, the Investors'
15 investments, and the Pensioners' accounts (including payment status and
16 collection). In light of hundreds of affected individuals, the inquiries and requests
17 are frequent and although the Receiver anticipates inquiries will continue and
18 generally decrease over time, such inquiries did increase in the Ninth Application
19 Period due to the execution of the second interim distribution.

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

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

1 and Investors helps prevent misunderstandings, resolves certain Pensioner and
2 Investor concerns, and resolves Pensioner collection issues, and therefore can
3 reduce litigation expenses, including those associated with collection litigation.

4 Lastly, in the Ninth Application period, the Receiver and her staff continued
5 to confer with Pensioners on monthly payment matters. Going forward, time spent
6 effectuating the distribution process and continued communications will be
7 reflected in this category. As noted above and in the Eighth Interim Fee
8 Application, pursuant to the Distribution Plan approved by the Court on May 31,
9 2017, the Receiver noticed (received no objections to) and thus during the Ninth
10 Application Period, worked to complete the second interim distribution of
11 approximately \$440,000 to claimants. As such, as anticipated and noted in the
12 Eighth Interim Fee Application, the fees in this Claims & Distributions category
13 increased in the first quarter of 2018. That said, with the majority of the work
14 associated with the second interim distribution completed in the first quarter of
15 2018, the Receiver anticipates the fees will again decrease in the second quarter of
16 2018. The reasonable and necessary fees for work during the Ninth Application
17 Period in this category total \$13,011.30.

18 6. 09-Employment/Fees

19 During the Ninth Application Period, the Receiver prepared her Eighth
20 Interim Fee Application filed on February 28, 2018 (Dkt. No. 170). The
21 reasonable and necessary fees for this work total \$610.65.

22 7. Summary of Expenses Requested for Reimbursement

23 The Receiver requests the Court approve reimbursement of \$2,603.92 in
24 out-of-pocket costs. The majority of the expenses incurred relate to postage
25 expenses associated with the second interim distribution payments made to
26 Investors with allowed claims, website updates, and postage expenses associated
27 with collections, general Investor, and general Pensioner communications. The
28

total reasonable and necessary costs incurred by the Receiver during the Ninth Application Period are \$2,603.92 and are broken out by category as follows:

Category	Total
Website Updates	\$170.00
Copies/Supplies	\$36.75
Postage (primarily FedEx costs associated with second interim distribution payments)	\$2,397.17
TOTAL	\$2,603.92

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

1 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no
2 single factor is determinative and "a reasonable fee is based [upon] all
3 circumstances surrounding receivership." *SEC v. W.L. Moody & Co., Bankers*
4 (*Unincorporated*), 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

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

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

24 The work performed by the Receiver was essential to carrying out the
25 Court-ordered duties. The Receiver and Allen Matkins have worked diligently
26 since the Receiver's appointment to preserve and protect the assets of receivership
27 estate and to carry out the Court's orders. Moreover, the Receiver seeks payment
28 of only 80% of fees incurred on an interim basis in recognition of the fact that her

1 work is ongoing. Payment of the proposed 20% holdback will be sought at the
2 conclusion of receivership. The Receiver's fees are fair and reasonable and should
3 be approved and paid on an interim basis.

4 **IV. CONCLUSION**

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

- 6 1. Approving the Receiver's fees, on an interim basis, of \$25,450.20;
- 7 2. Authorizing and directing the Receiver to pay 80% of approved fees,
8 or \$20,360.16, from the assets of Receivership Entities;
- 9 3. Approving the Receiver's costs in the amount of \$2,603.92, and
10 authorizing and directing the Receiver to reimburse such costs in full; and
- 11 4. For such other and further relief as the Court deems appropriate.

12
13 Dated: June 22, 2018

By:


KRISTA L. FREITAG, Receiver

14
15
16 Dated: June 22, 2018

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
January 2018 - March 2018 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
1/2/2018	Reviewed correspondence; downloaded bank activity and started January 2018 schedule for collections; conferred with L. Ryan re: same. (1.6)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -
1/2/2018	Updated cash activity. (1.4) Prepared January ACH schedule and pulled ACH for Day 1 and POA refunds. (1.8) Corresponded with A. Herren re: multiple pensioner balances. (.2) Corresponded with investor re: distribution check. (.1)	3.5	L. Ryan	\$ 112.50	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ 382.50	\$ 11.25	\$ -	\$ -	\$ -	\$ -
1/2/2018	Conferred and corresponded with numerous pensioners re: account balance, payoff on account, payment status and general account information; corresponded with L. Ryan re: same. (.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
1/3/2018	Updated January ACH schedule and updated pensioner payment notes. (.8) Reconciled December bank statements, reconciled POA accounts and pulled Pension Income portion of funds remaining. (3.6) Corresponded with South County Bank re: closing accounts and pensioners re: balance. (.6)	5.0	L. Ryan	\$ 112.50	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ 562.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/3/2018	Conferred and corresponded with numerous pensioners re: account balance, payoff on account, payment status and general account information; corresponded with L. Ryan re: same. (.8) Conferred and corresponded with numerous investors re: timing of next distribution and status of receivership. (.5) Corresponded with L. Ryan re: investor contact information. (.1)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220.50	\$ -	\$ -	\$ -	\$ -
1/4/2018	Prepared and pulled ACH for Day 4 and processed refund of pensioner balance. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/4/2018	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 pensioners re: account balance, payoff on account, refund of overpayment; current payment status and general account information; corresponded with L. Ryan re: same. (.4) Followed up on pensioner collections; updated tracking spreadsheet re: same. (.4)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -
1/5/2018	Reviewed status of each pensioner account with L. Ryan to analyze receivership wrap-up and interim distribution timing. (1.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/5/2018	Conferred with K. Freitag re: pensioner updates, defaults and payment status and updated pensioner information accordingly. (1.3)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/5/2018	Corresponded with pensioner re: final payment and refund on account; corresponded with L. Ryan re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
1/8/2018	Researched pensioner payments. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
1/8/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.5) Corresponded with investor re: initial distribution worksheet and future distribution status. (.3)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ 47.25	\$ -	\$ -	\$ -	\$ -
1/10/2018	Prepared pensioner checks to be deposited, updated schedule and sent to South County Bank. (.6) Prepared and pulled ACH for Day 8. (.6)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
1/11/2018	Researched parties in case for which subpoena was received. (2.2)	2.2	K. Freitag	\$ 265.50	\$ 584.10	\$ -	\$ 584.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/11/2018	Researched pensioners status on defaulted loans, late payments and updated tracking of same. (2.2)	2.2	L. Ryan	\$ 112.50	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ 247.50	\$ -	\$ -	\$ -	\$ -	\$ -
1/11/2018	Followed up with numerous pensioners re: collection efforts; updated tracking spreadsheet re: same; corresponded with L. Ryan re: same. (.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
1/12/2018	Reviewed and provided documents requested via subpoena for investor (as defendant) in Florida case. (.8)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/12/2018	Researched pensioners and forecasted payments to December 2018. (3.9) Updated cash flow and cash activity with actuals. (1.0) Conferred with investor re: claim distribution. (.2)	5.1	L. Ryan	\$ 112.50	\$ 573.75	\$ -	\$ 438.75	\$ -	\$ -	\$ 112.50	\$ 22.50	\$ -	\$ -	\$ -	\$ -
1/12/2018	Followed up with pensioners re: collection efforts; updated tracking spreadsheet re: same; corresponded with L. Ryan re: same. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
1/16/2018	Researched and corresponded with multiple pensioners in default re: payments and updated schedule tracking same. (1.3) Updated cash flow projection. (.9) Reviewed 1099 settings and recipients. (.8) Recorded accounts payable and prepared payments. (.8)	3.8	L. Ryan	\$ 112.50	\$ 427.50	\$ -	\$ 101.25	\$ -	\$ -	\$ 180.00	\$ 146.25	\$ -	\$ -	\$ -	\$ -
1/16/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Corresponded with numerous pensioners re: status of payment on account. (.5) Conferred and corresponded with L. Ryan re: receivership email account. (.1) Corresponded with L. Ryan re: status of follow-up for pensioner collection efforts. (.2)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -
1/17/2018	Reviewed pensioner payment plan correspondence; responded to same. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
1/17/2018	Reviewed and signed checks. (.2)	0.2	T. Hebrank	\$ 234.00	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -
1/18/2018	Prepared and pulled ACH and prepared pensioners overpayment refunds. (1.2) Updated deposits. (.4) Prepared Receipts and Disbursement report for 4Q. (2.5) Reconciled bank accounts. (.8)	4.9	L. Ryan	\$ 112.50	\$ 551.25	\$ -	\$ -	\$ -	\$ 281.25	\$ 270.00	\$ -	\$ -	\$ -	\$ -	\$ -
1/18/2018	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 to account; corresponded with K. Freitag re: same. (.5) Conferred with numerous investors re: status of receivership and future: distributions. (.3)	1.0	A. Herren	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -
1/19/2018	Worked on Eighth Interim Report; conferred with L. Ryan re: same. (1.8)	1.8	K. Freitag	\$ 265.50	\$ 477.90	\$ -	\$ -	\$ -	\$ 477.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/19/2018	Made updates to Receipts and Disbursement report for 4Q. (.8) Prepared 1099's for 2017. (1.2)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ -	\$ -	\$ 90.00	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
1/22/2018	Prepared initial calculations for second interim distribution. (.6) Reviewed counsel comments on Eighth Interim Report. (.2)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
1/22/2018	Reconciled claim calculation payees for interim distribution and conferred with K. Freitag re: interim distribution and cash flow. (1.8)	1.8	L. Ryan	\$ 202.50	\$ 364.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 364.50	\$ -	\$ -	\$ -	\$ -
1/22/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -
1/23/2018	Reviewed pensioner updates re: status. (.4) Reviewed tax invoice and corresponded re: same. (.4) Continued to work on 1099's for 2017 and mailed same. (1.2)	2.0	L. Ryan	\$ 112.50	\$ 225.00	\$ -	\$ 45.00	\$ -	\$ -	\$ 135.00	\$ 45.00	\$ -	\$ -	\$ -	\$ -
1/23/2018	Corresponded with L. Ryan re: pensioner collection follow-up status. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
1/24/2018	Prepared pensioner checks for deposit to South County Bank and updated schedule for same. (.8) Conferred with K. Freitag re: pensioner projections. (.3) Conferred multiple times with pensioner re: refund payment. (.3)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ 33.75	\$ -	\$ -	\$ -	\$ -
1/24/2018	Conferred with legal counsel for investor's estate re: estate documentation and investor distributions; corresponded with K. Freitag and L. Ryan re: same. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
1/25/2018	Conferred with J. Kearbey re: invoice for tax services and engagement for 2017. (.1) Recorded accounts payable and prepared payments. (.4)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ 11.25	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
1/25/2018	Corresponded with IRA Trust Services re: status of receivership. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
1/26/2018	Reviewed and signed checks. (.2)	0.2	T. Hebrank	\$ 234.00	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -
1/28/2018	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	\$ -	\$ -	\$ -	\$ -	\$ -
1/29/2018	Corresponded with J. Kearbey re: 2017 tax work. (.2)	0.2	L. Ryan	\$ 112.50	\$ 22.50	\$ -	\$ 22.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/30/2018	Reviewed Burgum response. (.9)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/30/2018	Researched and provided analysis to K. Freitag re: two properties for potential recovery sources. (1.3)	1.3	G. Rodriguez	\$ 234.00	\$ 304.20	\$ -	\$ -	\$ 304.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2/1/2018	Reviewed correspondence; downloaded bank activity and started February 2018 schedule for collections; conferred with L. Ryan re: same. (2.1) Prepared and sent notice for interim distribution; conferred with Atty Fates re: same. (.7)	2.8	K. Freitag	\$ 265.50	\$ 743.40	\$ -	\$ -	\$ -	\$ -	\$ 557.55	\$ 185.85	\$ -	\$ -	\$ -	\$ -
2/1/2018	Reviewed and updated ACH schedule for February 18 and prepared Day 1 and Day 1 refund ACH. (1.4) Updated January cash activity and pensioner cash activity.(1.5) Corresponded with A. Herren re: multiple pensioners. (.2) Prepared Statement of information for Pension Income entity. (.5)	3.6	L. Ryan	\$ 112.50	\$ 405.00	\$ -	\$ -	\$ -	\$ -	\$ 405.00	\$ -	\$ -	\$ -	\$ -	\$ -
2/1/2018	Prepared pensioner account paid in full letter; forwarded same to pensioner; corresponded with L. Ryan re: same. (.2) Corresponded with pensioners re: status of payment on account. (.4)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
2/2/2018	Corresponded with pensioner re: bank information for payment; confirmed with L. Ryan. (.2) Corresponded with pensioner re: status of payment; corresponded with L. Ryan re: same. (.1)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
2/5/2018	Reviewed distribution calculations with L. Ryan and cross-checked same. (.1.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345.15	\$ -	\$ -	\$ -	\$ -
2/5/2018	Confirmed ACH, reviewed POA balances, prepared ACH for POA balances and send ACH for pensioner balances. (.8) Updated pensioner activity accordingly. (1.0) Corresponded with pensioner re: refund balance and with J. Camire: at South County Bank re: closing accounts. (.7)	2.5	L. Ryan	\$ 112.50	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ -
2/5/2018	Conferred with pensioners re: balance on account. (.2) Corresponded with investor re: second interim distribution. (.1)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
2/6/2018	Worked on reconciliation for distributions and conferred multiple times with K. Freitag re: investor claim distribution. (3.0)	3.0	L. Ryan	\$ 202.50	\$ 607.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607.50	\$ -	\$ -	\$ -	\$ -
2/6/2018	Researched and corresponded with J. Camire: at South County Bank re: closing POA accounts. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
2/7/2018	Prepared 8th Interim Fee Application. (2.1)	2.1	K. Freitag	\$ 265.50	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557.55	\$ -
2/7/2018	Conferred with K. Freitag re: investor and contract names. (.2)	0.2	L. Ryan	\$ 202.50	\$ 40.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40.50	\$ -	\$ -	\$ -	\$ -
2/7/2018	Corresponded with L. Ryan re: status of pensioner payment. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -
2/8/2018	Prepared Day 8 and POA ACH. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
2/8/2018	Conferred and corresponded with multiple investors. (.7) Corresponded with M. Weld at South County Bank re: distribution checks. (.2) Recorded distribution amounts and updated payee information in QuickBooks. (3.9)	4.8	L. Ryan	\$ 202.50	\$ 972.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 972.00	\$ -	\$ -	\$ -	\$ -
2/8/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Confirmed investor mailing addresses are up to date; corresponded with L. Ryan re: same. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -
2/9/2018	Revised email communications and prepared distribution cover letter. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -
2/9/2018	Reconciled investor contracts and distribution and corresponded re: same. (.8)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
2/9/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred with investor re: status of distribution. (.2) Conferred with investor's legal counsel re: administration of estate; corresponded with K. Freitag and L. Ryan re: same; conferred with beneficiary re: same. (.4.)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -
2/12/2018	Corresponded with multiple IRA Services investors re: interim distribution. (.6) Created and reconciled IRA Services interim distribution list. (1.6)	2.2	L. Ryan	\$ 202.50	\$ 445.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445.50	\$ -	\$ -	\$ -	\$ -
2/12/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Conferred with investor re: status of interim distribution. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -
2/13/2018	Researched multiple pensioner payment status and corresponded with A. Herren and J. Bingham at IRA Services re same. (1.0) Corresponded with K. Freitag re investor email re calculation of distribution and prepared response to investor re same. (1.2) Reviewed cash balances and prepared ACH for Day 10. (.7)	2.9	L. Ryan	\$ 112.50	\$ 326.25	\$ -	\$ -	\$ -	\$ -	\$ 326.25	\$ -	\$ -	\$ -	\$ -	\$ -

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Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
2/13/2018	Corresponded and conferred with multiple investors re: IRA distribution and researched same. (.1.9)	1.9	L. Ryan	\$ 202.50	\$ 384.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384.75	\$ -	\$ -	\$ -	\$ -
2/13/2018	Conferred and corresponded with investors re: claim and status of future distributions. (.4) Updated investor tracking spreadsheet re: IRA account responses; corresponded with L. Ryan re: same. (.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
2/14/2018	Prepared pensioner payments to deposit to South County Bank and sent via FedEx. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/14/2018	Conferred and corresponded with multiple investors re: distribution; updated distribution information for IRA Services investors and prepared same in QuickBooks. (3.3)	3.3	L. Ryan	\$ 202.50	\$ 668.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 668.25	\$ -	\$ -	\$ -	\$ -
2/14/2018	Conferred with investor re: status of future distributions. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
2/15/2018	Reconciled February cash to date for amount and initiated wire transfer. (.9)	0.9	L. Ryan	\$ 112.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
2/15/2018	Conferred with multiple investors and updated investor tracking, recorded changes in QuickBooks. (2.1)	2.1	L. Ryan	\$ 202.50	\$ 425.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425.25	\$ -	\$ -	\$ -	\$ -
2/15/2018	Conferred with numerous investors re: status of receivership and distribution. (.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
2/20/2018	Corresponded with multiple investors and updated distribution preferences. (1.6)	1.6	L. Ryan	\$ 202.50	\$ 324.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 324.00	\$ -	\$ -	\$ -	\$ -
2/20/2018	Prepared and sent transfer forms to East West for funds transfer. (.3) Updated pensioner deposits. (.5)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
2/20/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with investor re: status and amount of second distribution. (.1)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -
2/21/2018	Prepared distribution checks and updated investor distribution tracking accordingly. (3.1)	3.1	L. Ryan	\$ 202.50	\$ 627.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 627.75	\$ -	\$ -	\$ -	\$ -
2/21/2018	Followed up with numerous pensioners re: status of past due payments to account. (.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
2/22/2018	Conferred with investors re: distribution. (.2) Prepared positive pay list and forwarded to M. Weld and corresponded with IRA Services re: checks sent. (.6) Prepared additional distribution payments. (3.2)	4.0	L. Ryan	\$ 202.50	\$ 810.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810.00	\$ -	\$ -	\$ -	\$ -
2/22/2018	Prepared mailings for investor's second interim distribution; prepared labels and envelopes for copies to investors with distribution payable to IRA servicer; conferred and corresponded with L. Ryan re: same. (4.0) Corresponded with investor re: status and amount of second interim distribution. (.1) Conferred with numerous investors re: confirmation of mailing address; updated same. (.4) Confirmed investor contact information for eblast; corresponded with L. Ryan re: same. (.1)	4.6	A. Herren	\$ 157.50	\$ 724.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 724.50	\$ -	\$ -	\$ -	\$ -
2/23/2018	Assisted with mailing of first batch of investor distribution payments. (2.1)	2.1	L. Ryan	\$ 202.50	\$ 425.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425.25	\$ -	\$ -	\$ -	\$ -

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Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
2/23/2018	Prepared mailing to investors for distribution. (1.2) Conferred with numerous investors with IRA account re: confirmation of payment for second interim distribution; corresponded with L. Ryan re: same. (4) Corresponded with investor re: confirmation of shipment for second distribution and FedEx tracking number. (.1) Conferred with investor re: confirmation of mailing address; updated same. (.2) Archived correspondence for investors with IRA accounts re: instructions for second distribution. (.2)	2.1	A. Herren	\$ 157.50	\$ 330.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.75	\$ -	\$ -	\$ -	\$ -
2/23/2018	Reviewed and signed investor checks for second distribution. (.5)	0.5	T. Hebrank	\$ 234.00	\$ 117.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117.00	\$ -	\$ -	\$ -	\$ -
2/26/2018	Conferred with multiple investors and updated investor information. (.4)	0.4	L. Ryan	\$ 202.50	\$ 81.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81.00	\$ -	\$ -	\$ -	\$ -
2/26/2018	Reviewed pensioner cash activity. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
2/26/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.4) Corresponded with investor re: second distribution. (.1) Corresponded with pensioner re: payment on account. (.1)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 31.50	\$ -	\$ -	\$ -	\$ -
2/28/2018	Reviewed and finalized Receiver's Interim Fee App No. 8. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -
2/28/2018	Conferred with investors re: distribution. (.5)	0.5	L. Ryan	\$ 202.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -
2/28/2018	Corresponded with K. Freitag and L. Ryan re: investors' communication. (.2) Corresponded with investors re: second distribution. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
3/1/2018	Reviewed correspondence; downloaded bank activity and started March 2018 schedule for collections; conferred with L. Ryan re: same. (1.4) Reviewed and conferred with counsel re: pensioner collection matter. (.2)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -
3/1/2018	Prepared ACH for Day 1 and Day 1 refunds. (.8) Prepared pensioner checks for deposit and sent to South County Bank. (.6) Updated February cash activity and reconciled January and February bank accounts in QuickBooks. (2.0)	3.4	L. Ryan	\$ 112.50	\$ 382.50	\$ -	\$ -	\$ -	\$ -	\$ 382.50	\$ -	\$ -	\$ -	\$ -	\$ -
3/1/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with investor re: claim and distributions. (.2) Corresponded with numerous pensioners re: status of payment and balance on account; corresponded with L. Ryan re: same. (.3) Prepared draft eblast for eighth interim fee applications; corresponded with K. Freitag re: same. (.3) Corresponded with L. Ryan re: status of pensioner collection correspondence; reviewed same. (.2)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -
3/2/2018	Coordinated website updates including frequently asked questions. (.3) Followed up on pensioner payments. (.2)	0.5	K. Freitag	\$ 265.50	\$ 132.75	\$ -	\$ 79.65	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -
3/2/2018	Updated investor distribution information to prepare same and updated pensioner notes re: payments. (.8)	0.8	L. Ryan	\$ 202.50	\$ 162.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162.00	\$ -	\$ -	\$ -	\$ -

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
3/2/2018	Reviewed beneficiary/estate documentation for investor; forwarded same to K. Freitag and L. Ryan. (.2) Corresponded with pensioner re: status of payment; corresponded with K. Freitag and L. Ryan re: same. (.2) Distributed eblast to investors and pensioner re: notification for eighth interim fee applications. Signed and forwarded declaration re: same to K. Freitag. (.3) Corresponded with pensioners re: fee application notification eblast, status of payment and balance on account; corresponded with L. Ryan re: same. (.4) Corresponded with investor re: second distribution; corresponded with L. Ryan re: same. (.2)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204.75	\$ -	\$ -	\$ -	\$ -
3/5/2018	Reviewed pensioner settlement agreement and related document draft; conferred with counsel re: same. (.4)	0.4	K. Freitag	\$ 265.50	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
3/5/2018	Reviewed positive pay correspondence from M. Weld. (.2) Corresponded with investors re: distribution. (.4)	0.6	L. Ryan	\$ 202.50	\$ 121.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121.50	\$ -	\$ -	\$ -	\$ -
3/5/2018	Corresponded with pensioners re: POA balances and prepared ACH for POA balances. (.5) Updated pensioner activity. (.5) Worked on Balance Sheet and Income Statement for 2017 returns. (.2.6)	3.6	L. Ryan	\$ 112.50	\$ 405.00	\$ -	\$ 292.50	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
3/5/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.3) Conferred with investors re: claim, second distribution and future distributions; corresponded with L. Ryan re: same. (.5)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/6/2018	Updated cash activity. (.3) Continued to work on Balance Sheet and Income Statement for 2017 tax preparation. (.8)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ 90.00	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
3/6/2018	Researched outstanding investor distribution check. (.2)	0.2	L. Ryan	\$ 202.50	\$ 40.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40.50	\$ -	\$ -	\$ -	\$ -
3/6/2018	Corresponded with investor re: eighth interim fee application notice; corresponded with K. Freitag re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/7/2018	Corresponded with investor re: second distribution; corresponded with L. Ryan re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/9/2018	Prepared ACH for Day 8. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
3/9/2018	Updated investor tracking for distribution and prepared additional batch of investor distributions. (.8) Prepared positive pay list for South County Bank. (.2)	1.0	L. Ryan	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -
3/9/2018	Corresponded with investor re: second distribution and inquiry re: future distributions. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
3/12/2018	Prepared ACH for Day 10 and updated pensioner activity. (1.2)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/12/2018	Conferred and corresponded with numerous investors re: status of claim, second and future: distributions; corresponded with L. Ryan re: same. (.5) Corresponded with L. Ryan re: returned investor distribution; attempted to contact investor numerous times re: same. (.3)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
3/13/2018	Prepared additional investor distribution payments. (1.0)	1.0	L. Ryan	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -
3/13/2018	Conferred and corresponded with L. Ryan re: mailing address for returned investor distribution; continued attempt to contact investor re: same; drafted, finalized and mailed letter to investor re: confirmation of residency and mailing of second distribution. (.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
3/14/2018	Corresponded with investor re: second interim distribution; forwarded same to L. Ryan. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -

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Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
3/14/2018	Reviewed and signed investor checks for second distribution. (.3)	0.3	T. Hebrank	\$ 234.00	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ -
3/15/2018	Prepared additional investor distribution payment and corresponded with M. Weld re: positive pay report. (1.0)	1.0	L. Ryan	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -
3/15/2018	Recorded accounts payable and prepared payments. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
3/15/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Updated pensioners mailing address in records; corresponded with pensioner re: same. (.2)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/16/2018	Mailed additional investor distributions and corresponded with Janet at IRA Services re: distributions. (1.0)	1.0	L. Ryan	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -
3/16/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Corresponded with pensioner re: status of payment; corresponded with L. Ryan re: same. (.1) Attempted to contact investor re: follow up on second distribution. (.1)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/19/2018	Prepared pensioner deposits to send to South County Bank and sent same. (.5) Updated cash activity and transfers to distribution account. (.6) Prepared transfer to Receiver account. (.1)	1.2	L. Ryan	\$ 112.50	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/19/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.2) Prepared pensioner account payoff letter; forwarded same to pensioner; corresponded with K. Freitag re: same. (.2) Corresponded with pensioners re: status of payment, account balance and payment plan. (.4) Corresponded with investor re: status of second distribution. (.1)	0.9	A. Herren	\$ 157.50	\$ 141.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -
3/20/2018	Updated pensioner settlement agreement terms for tracking. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
3/20/2018	Conferred with investor re: confirmation of mailing address to resend second distribution; corresponded with L. Ryan re: same. (.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
3/21/2018	Corresponded with pensioner's legal counsel re: bankruptcy filing. (.1) Conferred with investors re: status of second and future distributions. (.4)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/21/2018	Reviewed and signed investor and regular payable checks for second distribution. (.2)	0.2	T. Hebrank	\$ 234.00	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -
3/22/2018	Finalized Balance Sheet and Income Statement for 2017, conferred with S. Hoslett re: same and forwarded to J. Kearbey for tax preparation. (.8) Updated pensioner notes. (.3) Prepared pensioner checks for deposit at South County Bank. (.3)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ 90.00	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
3/22/2018	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	\$ -	\$ -	\$ -	\$ -	\$ -
3/23/2018	Updated pensioner activity. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/23/2018	Scanned and archived pensioner checks received; updated tracking spreadsheet re: same; corresponded with K. Freitag and L. Ryan re: same. (.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										
3/26/2018	Researched and paid Delaware LLC tax. (.6) Updated pensioner payment activity. (1.2)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ 67.50	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -
3/26/2018	Corresponded with investors re: distribution. (.1)	0.1	L. Ryan	\$ 202.50	\$ 20.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.25	\$ -	\$ -	\$ -	\$ -
3/26/2018	Followed up with pensioner re: status of payment and account information. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
3/27/2018	Conferred with investor re: status of distributions. (.1)	0.1	A. Herren	\$ 157.50	\$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.75	\$ -	\$ -	\$ -	\$ -
3/28/2018	Reconciled March activity to date for distribution account. (.6) Conferred with investor re: distribution and updated investor tracking for distributions. (.7)	1.3	L. Ryan	\$ 202.50	\$ 263.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 263.25	\$ -	\$ -	\$ -	\$ -
3/28/2018	Recorded accounts payable and prepared payments. (.7)	0.7	L. Ryan	\$ 112.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
3/29/2018	Researched cleared distribution check and corresponded with M. Weld at South County Bank re: same. (.5)	0.5	L. Ryan	\$ 202.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -
3/29/2018	Researched tax notice and forward to J. Kearbey for review. (.5) Researched and prepared Secretary of State payment. (.3)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ 56.25	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
3/29/2018	Conferred with investor re: second distribution check cashing; reviewed same; conferred with L. Ryan re: same. (.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
3/30/2018	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	\$ -	\$ -	\$ -	\$ -	\$ -
Total January 2018 - March 2018 Fees		154.9			\$ 25,450.20	\$ -	\$ 2,582.55	\$ 543.15	\$ 902.25	\$ 7,800.30	\$ 13,011.30	\$ -	\$ -	\$ 610.65	\$ -

Date	Description	Expense
1/31/2018	January 2018 Website Updates	\$ 170.00
1/31/2018	January 2018 FedEx	\$ 90.88
1/31/2018	January 2018 Copies	\$ 3.00
2/28/2018	February 2018 Postage	\$ 20.73
2/28/2018	February 2018 FedEx	\$ 14.90
2/28/2018	February 2018 FedEx - investor distributions	\$ 1,023.51
2/28/2018	February 2018 Copies	\$ 30.00
3/31/2018	March 2018 Postage	\$ 0.47
3/31/2018	March 2018 FedEx	\$ 45.02
3/31/2018	March 2018 FedEx - investor distributions	\$ 1,201.66
3/31/2018	March 2018 Copies	\$ 3.75

\$ 2,603.92