

**Katherine R. Heekin**, OSB No. 944802  
[Katherine@heekinlawoffice.com](mailto:Katherine@heekinlawoffice.com)  
The Heekin Law Firm  
808 SW Third Avenue, Suite 540  
Portland, OR 97204  
Telephone: (503) 222-5578  
Facsimile: (503) 200-5135

Of Attorneys for Enviso Capital Group, LLC

IN THE UNITED STATES DISTRICT COURT  
FOR THE STATE OF OREGON  
PORTLAND DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Case No.: 3:16-cv-00438-PK

**MOTION TO LIFT STAY**

Plaintiffs,

v.

AEQUITAS MANAGEMENT, LLC;  
AEQUITAS HOLDINGS, LLC; AEQUITAS  
COMMERCIAL FINANCE, INC.; AEQUITAS  
CAPITAL MANAGEMENT, INC.;  
AEQUITAS INVESTMENT MANAGEMENT,  
LLC; ROBERT J. JESENİK; BRIAN A.  
OLIVER; and N. SCOTT GILLIS,

Defendants.

On March 22, 2016, Enviso Capital filed a lawsuit in San Diego Superior Court against Aequitas Holdings, Aequitas Wealth Management, Aspen Grove Equity, Private Advisory Group (“PAG”), and various individuals. The basis for the lawsuit was a failure to deal honestly during negotiation of an acquisition of Enviso client accounts and failure to complete the deal as agreed. In June 2016, after being contacted by counsel for Aequitas and PAG in this case, we agreed to



stay the San Diego case until the receiver in this case issued his report disclosing his findings. At the same time, Enviso sent a letter to counsel for the receiver explaining why this case should be allowed to proceed prior to the resolution of this case. The receiver's report was released on September 14, 2016. The report does not state any reason why the San Diego case should continue to be stayed as to PAG, Chris Bean and Douglas Maurer.

PAG is a wealth management company. Chris Bean and Douglas Maurer were the original owners of PAG. However, in 2014, they sold 68% of that ownership to Aspen Grove to obtain financing needed to grow PAG's assets under management. Ultimately, PAG and Enviso executed an agreement dated January 4, 2016 contemplating PAG's payment of \$1,250,000 on the closing date. While Enviso was prepared to perform its contractual obligations, PAG failed to tend the total amount due. This failed transaction caused damage to Enviso in a number of ways, all of which were explained to PAG as Enviso sought to obtain PAG's performance. After discovering that PAG had no intention of performing, Enviso filed its lawsuit based on misrepresentation and breach of contract.

The receiver considered the role of PAG in its report. The conclusion is that no Aequis entity owns any portion of PAG. *Dkt No. 246 at 67-68*. The only direct connection between PAG and Aequis is that PAG invested client funds in Aequis products. *Id.* at 68. It does not appear that the receiver had access to PAG's financial information because, while the report does contain Standardize Fund Accounting Reports of the Aequis-owned companies, it does not contain any financial disclosures related to PAG.

On November 10, the receiver issued an updated report. That report also admits that Aequis does not have any direct holding in PAG and that there are owners of PAG who are unrelated to Aequis: Bean Holdings LLC and Aaron Maurer. *Dkt Nos. 298 and 298-1 at 9*. The report also disclosed that PAG has its own D&O insurance separate and apart from Aequis. *Id.* The report further discloses that the Enviso lawsuit is unique from any others that are pending. The other lawsuits are PAG investor lawsuits. Enviso's case is for misconduct during a single and specific transaction related to *Enviso's* clients. *Id.* at 14-15.

The SEC can obtain injunctive relief “wherever it appears . . . that any person is engaged or is about to engage in acts or practices” which violate securities laws. 15 U.S.C. § 77t(b). It can also protect other companies as necessary to prevent interference with the administration of the subject estate. *SEC v. Wencke*, 622 F.2d 1363, 1370 (9<sup>th</sup> Cir. 1980). That injunction is binding on “the parties to the action, their officers, agents, servants, employees, and attorneys, and upon those persons in active concert or participation with them who receive actual notice of the order.” Fed. R. Civ. Proc. § 65(d). However, a finding that a court has the power to impose a stay as to a company does not mean that the scope of the stay is appropriate in a given case. *Wencke*, 622 F.2d at 1372. The court must balance the interests of the receiver and the party moving for relief from a stay. *Id.* at 1373. “[A] blanket stay should not be used to prejudice the rights which innocent and legitimate creditors may have.” *Id.* As such, a court cannot freeze the assets of a third party if those assets are not available to the receiver to satisfy its creditors. *SEC v. Hickey*, 322 F.2d 1123, 1133 (9<sup>th</sup> Cir. 2003). When presented with a motion to lift a portion of a blank stay, the court must consider: (1) whether lifting the stay preserves the status quo; (2) the status of the receivership; and (3) the merits of the moving party’s claims. *Id.* at 1374. On the timing issue, the question is whether the receiver has had sufficient opportunity to understand the relationship between the companies. *Id.* at 1373-4.

In any event, even if a court finds that a blanket stay is appropriate, it may require a bond to protect the interests of innocent creditors. *Id.* at 1375.

In this case, the continuation of the stay as to PAG, Bean and Maurer is not justified. The removal of the stay will not change or harm the status quo related to the Aequis investors. The PAG assets are not a part of that estate, as is demonstrated by both of the receiver’s reports. Arguably, allowing the Envisio case to proceed against PAG, Bean and Maurer could benefit the Aequis estate because if Envisio is made whole related to these three defendants, Aequis will be off the hook for these claims. The receiver has had ample opportunity to investigate and understand the relationship between the various Aequis companies and affiliates and it has concluded that PAG is independent of Aequis. Finally, Envisio has a very clear and meritorious

breach of contract case against PAG and misrepresentation case against PAG, Bean, and Maurer. Ultimately, there is no factor that weighs in favor of maintaining this portion of the stay. As such, this motion should be granted and the stay should be vacated as to PAG, Bean and Maurer only. Alternatively, those parties should be required to file a bond to assure that Enviso's claim is not prejudiced by the continuance of the stay.

Dated: December 21, 2016.

THE HEEKIN LAW FIRM

By: s/ Katherine R. Heekin  
Katherine R. Heekin, OSB #944802  
Of Attorneys for Enviso Capital Group, Inc.

**ATTORNEY CERTIFICATE OF SERVICE**

I hereby certify that on December 21, 2016, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the attorneys listed in Attachment A.

Dated: December 21, 2016.

THE HEEKIN LAW FIRM

By: s/ Katherine R. Heekin

Katherine R. Heekin, OSB #944802  
Of Attorneys for Enviso Capital Group, Inc.

**ATTACHMENT "A"**

**U.S. District Court, District of Oregon (Portland (3))**  
**Securities and Exchange Commission v. Aequitas Management LLC et al**  
**CASE# 3:16-cv-00438-PK**

**Plaintiff**

**Securities and Exchange Commission**

represented by **Sheila E. O'Callaghan**  
U.S. Securities and Exchange  
Commission  
44 Montgomery Street  
Suite 2800  
San Francisco, CA 94104  
415-705-2459  
Fax: 415-705-2501  
Email: ocallaghans@sec.gov  
**LEAD ATTORNEY**  
**ATTORNEY TO BE NOTICED**

**Wade M. Rhyne**  
Securities and Exchange Commission  
44 Montgomery Street  
Suite 2800  
San Francisco, CA 94104  
415-705-2500  
Fax: 415-705-2501  
Email: rhynew@sec.gov  
**LEAD ATTORNEY**  
**ATTORNEY TO BE NOTICED**

**Brent D. Smyth**  
U.S. Securities and Exchange  
Commission  
44 Montgomery Street  
Suite 2800  
San Francisco, CA 94104  
415-705-1052  
Fax: 415-705-2501  
Email: smythb@sec.gov  
**ATTORNEY TO BE NOTICED**

**Intervenor Plaintiff**

**Carolyn Harris**

represented by **Robert S. Banks , Jr.**  
Samuels Yoelin Kantor LLP  
111 SW Fifth Avenue  
Suite 3800  
Portland, OR 97204  
503-226-2966  
Fax: 503-222-2937  
Email: [bbanks@samuelslaw.com](mailto:bbanks@samuelslaw.com)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**John Steinberg**

represented by **Darlene D. Pasieczny**  
Samuels Yoelin Kantor LLP  
111 SW Fifth Avenue Ste. 3800  
Portland, OR 97204  
503-226-2966  
Fax: 503-222-2937  
Email: [darlenep@samuelslaw.com](mailto:darlenep@samuelslaw.com)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
Samuels Yoelin Kantor Seymour &  
Spinrad LLP  
4640 SW Macadam Avenue, #200  
Portland, OR 97239-4232  
(503) 226-2966  
Fax: (503) 222-2937  
Email: [vblachly@samuelslaw.com](mailto:vblachly@samuelslaw.com)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks , Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Pamela Steinberg**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks , Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Celia Casas**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Jin Yang**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks , Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Honghua Yang**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Jody Savara**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Stanley Okamoto**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Parthasarathy Raguram**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Leon Brown**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Edward Goodman**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Lenetta Goodman**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Michael Ashmore**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Marita Ashmore**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Elisabeth Secan**

represented by **Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**John Newcomb**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Debby Newcomb**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BENOTICED*

**Intervenor Plaintiff**

**Majid Majidian**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**Phil Ringle**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BENOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor Plaintiff**

**James Ringle**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Victoria D. Blachly**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BENOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BENOTICED*

**Intervenor Plaintiff**

**Marva Fabien**

represented by **Darlene D. Pasieczny**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Robert S. Banks, Jr.**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

V.

**Defendant**

**Aequitas Management, LLC**

represented by **Brian M. Nichilo**  
Pepper Hamilton LLP  
3000 Two Logan Square  
18th and Arch Streets  
Philadelphia, PA 19103  
215-981-4248  
Fax: 215-981-4750  
Email: nichilob@pepperlaw.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Ivan B. Knauer**  
Pepper Hamilton LLP  
600 14th Street NW  
Suite 500  
Washington, DC 20005  
202-220-1219  
Fax: 202-220-1665  
Email: knaueri@pepperlaw.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Jeffrey S. Eden**  
Schwabe Williamson & Wyatt, PC  
1211 SW 5th Ave  
Suite 1900  
Portland, OR 97204  
503-796-2837  
Fax: 503-796-2900  
Email: jeden@schwabe.com  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Lawrence R. Ream**

Schwabe Williamson & Wyatt, PC  
(Seattle)  
1420 Fifth Avenue  
Suite 3400  
Seattle, WA 98101-4010  
206-796-6312  
Fax: 206-292-0460  
Email: lream@schwabe.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Pamela S. Palmer**  
Pepper Hamilton LLP  
350 South Grand Avenue  
Two California Plaza  
Suite 3400  
Los Angeles, CA 90071-3427  
213-828-8914  
Fax: 800-268-2923  
Email: palmerp@pepperlaw.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Troy D. Greenfield**  
Schwabe Williamson & Wyatt, PC  
1211 SW 5th Ave  
Suite 1900  
Portland, OR 97204  
503-222-9981  
Fax: 503-976-2900  
Email: tgreenfield@schwabe.com  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Joel A. Parker**  
Schwabe Williamson & Wyatt, PC  
1211 SW 5th Ave  
Suite 1900  
Portland, OR 97204  
503-796-2975  
Fax: 503-796-2900  
Email: jparker@schwabe.com  
*ATTORNEY TO BE NOTICED*

**Sara C. Cotton**  
Schwabe, Williamson & Wyatt  
1211 SW 5th Ave  
Ste. 1600

Portland, OR 97204  
503-796-7464  
Fax: 503-796-2900  
Email: scotton@schwabe.com  
*ATTORNEY TO BE NOTICED*

**Defendant**

**Aequitas Holdings, LLC**

represented by **Brian M. Nichilo**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Ivan B. Knauer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Jeffrey S. Eden**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Lawrence R. Ream**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Pamela S. Palmer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Troy D. Greenfield**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Joel A. Parker**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Sara C. Cotton**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Defendant**

**Aequitas Commercial Finance, LLC**

represented by **Brian M. Nichilo**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Ivan B. Knauer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Jeffrey S. Eden**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Lawrence R. Ream**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Pamela S. Palmer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Troy D. Greenfield**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Joel A. Parker**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Sara C. Cotton**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Defendant**

**Aequitas Capital Management, Inc.**

represented by **Brian M. Nichilo**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Ivan B. Knauer**

(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Jeffrey S. Eden**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Lawrence R. Ream**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Pamela S. Palmer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Troy D. Greenfield**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Joel A. Parker**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Sara C. Cotton**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Defendant**

**Aequitas Investment Management,  
LLC**

represented by **Brian M. Nichilo**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Ivan B. Knauer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Jeffrey S. Eden**  
(See above for address)

*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Lawrence R. Ream**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Pamela S. Palmer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Troy D. Greenfield**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Joel A. Parker**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Sara C. Cotton**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Defendant**

**Robert J. Jesenik**

represented by **Daniel M. Bruggebrew**  
Gibson, Dunn & Crutcher LLP  
555 Mission Street  
Ste 3000  
San Francisco, CA 94105  
415-393-8353  
Fax: 415-374-8403  
Email: DBruggebrew@gibsondunn.com  
*LEAD ATTORNEY*  
*PROHACVICE*  
*ATTORNEY TO BE NOTICED*

**Deena B. Klaber**  
Gibson, Dunn & Crutcher LLP  
555 Mission St  
Ste 3000  
San francisco, CA 94105  
(415) 393-8217  
Fax: (415) 374-8404  
Email: dklaber@gibsondunn.com  
*LEAD ATTORNEY*

*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Ethan D. Dettmer**  
Gibson Dunn & Crutcher LLP  
555 Mission St.  
Suite 3000  
San Francisco, CA 94105  
415-393-8292  
Fax: 415-374-8444  
Email: edettmer@gibsondunn.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Marc J. Fagel**  
Gibson, Dunn & Crutcher LLP  
555 Mission St  
Ste 3000  
San Francisco, CA 94105  
(415) 393-8332  
Fax: (415) 374-8440  
Email: mfagel@gibsondunn.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Brad S. Daniels**  
Stoel Rives LLP  
760 S.W. Ninth Ave.  
Suite 3000  
Portland, OR 97205  
503-224-3380  
Fax: 503-220-2480  
Email: bsdaniels@stoel.com  
*ATTORNEY TO BE NOTICED*

**Defendant**

**Brian A. Oliver**

represented by **Jahan P. Raissi**  
Shartsis Friese LLP  
One Maritime Plaza  
18th Floor  
San Francisco, CA 94111  
(415) 421-6500  
Fax: (415) 421-2922  
Email: jraissi@sflaw.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Larisa A. Meisenheimer**  
Shartsis Friese LLP  
One Maritime Plaza  
18th Floor  
San Francisco, CA 94111-3598  
(415) 421-6500  
Fax: (415) 421-2922  
Email: lmeisenheimer@sflaw.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Michael B. Merchant**  
Black Helterline, LLP  
1900 Fox Tower  
805 SW Broadway  
Portland, OR 97205-3359  
503-224-5560  
Fax: 503-224-6148  
Email: mbm@bhlaw.com  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Defendant**

**N. Scott Gillis**

represented by **Ashley M. Simonsen**  
Covington & Burling LLP  
One Front Street  
San Francisco, CA 94111-5356  
415-591-7057  
Fax: 415-955-6557  
Email: asimonsen@cov.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Tammy Albarran**  
Covington & Burling LLP  
One Front Street  
San Francisco, CA 94111-5356  
415-591-7066  
Fax: 415-955-6567  
Email: talbarran@cov.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**William Douglas Sprague**  
Covington & Burling LLP  
One Front Street  
San Francisco, CA 94111-5356

415-591-7097  
Fax: 415-955-6597  
Email: dsprague@cov.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**B. Scott Whipple**  
Whipple & Duyck, PC  
1500 SW First Avenue  
Suite 1170  
Portland, OR 97201  
503-222-6004  
Fax: 503-222-6029  
Email: swhipple@whippleduyck.com  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**Wells Fargo Securities, LLC**

represented by **Brian E. Greer**  
Dechert LLP  
1095 Avenue of the Americas  
New York, NY 10036-6797  
212-698-3536  
Fax: 212-698-3599  
Email: brian.greer@dechert.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Daniel J. Colaizzi , IV**  
Dechert LLP  
100 N. Tryon St.  
#4000  
Charlotte, NC 28202-2135  
704-339-3116  
Fax: 704-339-3101  
Email: danielj.colaizzi@dechert.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**John M. Timperio**  
Dechert LLP  
100 N. Tryon St.  
#4000  
Charlotte, NC 28202-2135  
704-339-3180  
Fax: 704-339-3101  
Email: john.timperio@dechert.com  
*LEAD ATTORNEY*

**Neil A. Steiner**  
Dechert LLP  
1095 Avenue of the Americas  
New York, NY 10036-6797  
212-698-3822  
Fax: 212-698-3599  
Email: neil.steiner@dechert.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Mary J Heston**  
Lane Powell, PC (Seattle)  
1420 Fifth Avenue  
Suite 4200  
Seattle, WA 98101-2338  
(206) 223-7015  
Fax: (206) 223-7107  
Email: hestonm@lanepowell.com  
*ATTORNEY TO BE NOTICED*

**Milo Petranovich**  
Lane Powell, PC  
601 SW Second Avenue  
Suite 2100  
Portland, OR 97204-3158  
503-778-2100  
Fax: 503-778-2200  
Email: petranovichm@lanepowell.com  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**Wells Fargo Bank, N.A.**

represented by **Brian E. Greer**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Daniel J. Colaizzi , IV**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**John M. Timperio**  
(See above for address)  
*LEAD ATTORNEY*

**Neil A. Steiner**  
(See above for address)  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Mary J Heston**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Milo Petranovich**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**Comvest Capital III, L.P.**

represented by **David A. Wender**  
Alston & Bird  
1201 W. Peachtree Street  
Suite 4900  
Atlanta, GA 30309  
404-881-7000  
Fax: 404-253-8563  
Email: david.wender@alston.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Jeff S. Pitzer**  
Pitzer Law  
101 S.W. Main Street  
Suite 805  
Portland, OR 97204  
(503) 227-1477  
Fax: (503) 227-5839  
Email: jpitzer@pitzerlaw.net  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**Lawrence P. Ciuffitelli**

represented by **Timothy S. DeJong**  
Stoll Stoll Berne Lokting & Shlachter,  
PC  
209 S.W. Oak Street  
Fifth Floor  
Portland, OR 97204  
503-227-1600  
Fax: 503-227-6840  
Email: tdejong@stollbeme.com

*ATTORNEY TO BE NOTICED*

**Jacob S. Gill**

Stoll Stoll Berne Lokting & Schlachter  
209 SW Oak St.  
Fifth Floor  
Portland, OR 97204  
503-227-1600  
Fax: 503-227-6840  
Email: jgill@stollberne.com

*ATTORNEY TO BE NOTICED*

**Keith A. Ketterling**

Stoll Stoll Berne Lotking & Shlachter  
209 SW Oak Street  
5th Floor  
Portland, OR 97204  
503-227-1600  
Fax: 503-227-6840  
Email: kketterling@stollberne.com

*ATTORNEY TO BE NOTICED*

**Nadia H. Dahab**

Stoll Stoll Berne Lokting & Shlachter  
P.C.  
209 SW Oak Street  
Suite 500  
Portland, OR 97204  
503-227-1600  
Fax: 503-227-6840  
Email: ndahab@stollberne.com

*ATTORNEY TO BE NOTICED*

**Interested Party**

**Greg Julien**

represented by **Timothy S. DeJong**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Jacob S. Gill**

(See above for address)  
*ATTORNEY TO BE NOTICED*

**Keith A. Ketterling**

(See above for address)  
*ATTORNEY TO BE NOTICED*

**Nadia H. Dahab**

(See above for address)

**Interested Party**

**Angela Julien**

represented by **Timothy S. DeJong**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Jacob S. Gill**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Keith A. Ketterling**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Nadia H. Dahab**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**James MacDonald**

represented by **Timothy S. DeJong**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Jacob S. Gill**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Keith A. Ketterling**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Nadia H. Dahab**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**Susan MacDonald**

represented by **Timothy S. DeJong**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Jacob S. Gill**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Keith A. Ketterling**  
(See above for address)

**Nadia H. Dahab**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**Andrew Nowak**

represented by **Timothy S. DeJong**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Jacob S. Gill**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Keith A. Ketterling**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Nadia H. Dahab**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**R.F. MacDonald Co.**

represented by **Timothy S. DeJong**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Jacob S. Gill**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Keith A. Ketterling**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Nadia H. Dahab**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**William Ramstein**

represented by **Timothy S. DeJong**  
(See above for address)  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Interested Party**

**Terrell Group**

represented by **Bruce W. Leaverton**

Lane Powell, PC (Seattle)  
1420 Fifth Avenue  
Suite 4200  
Seattle, WA 98111-9402  
206-223-7000  
Fax: 206-223-7107  
Email: leavertonb@lanepowell.com  
*LEAD ATTORNEY*  
*PROHAC VICE*  
*ATTORNEY TO BE NOTICED*

**Susan K. Eggum**  
Lane Powell, PC  
601 SW Second Avenue  
Suite 2100  
Portland, OR 97204-3158  
503-778-2100  
Fax: 503-778-2200  
Email: eggums@lanepowell.com  
*ATTORNEY TO BE NOTICED*

**Intervenor**

**United Recovery Group For Equality**

represented by **Dennis P. Rawlinson**  
Miller Nash Graham & Dunn LLP  
111 SW Fifth Avenue  
Suite 3400  
Portland, OR 97204  
(503) 205-2406  
Fax: (503) 224-0155  
Email:  
dennis.rawlinson@millemash.com  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Jeanne K. Sinnott**  
Miller Nash Graham & Dunn LLP  
111 SW Fifth Avenue  
Suite 3400  
Portland, OR 97204  
503-205-2418  
Fax: 503-224-0155  
Email: jeanne.sinnott@millemash.com  
*ATTORNEY TO BE NOTICED*

**Joshua M. Sasaki**  
Miller Nash Graham & Dunn LLP  
111 SW Fifth Avenue  
Suite 3400  
Portland, OR 97204

503-205-2410

Fax: 503-224-0155

Email: josh.sasaki@millemash.com

*ATTORNEY TO BE NOTICED*

**Justin C. Sawyer**

Miller Nash Graham & Dunn LLP

111 SW Fifth Avenue

Suite 3400

Portland, OR 97204

503-205-2340

Fax: 503-224-0155

Email: justin.sawyer@millemash .com

*ATTORNEY TO BE NOTICED*

**Teresa H. Pearson**

Miller Nash Graham & Dunn LLP

111 SW Fifth Avenue

Suite 3400

Portland, OR 97204

(503) 205-2646

Fax: (503) 224-0155

Email: teresa.pearson@millemash.com

*ATTORNEY TO BE NOTICED*

**Intervenor**

**Mani Rahnama**

represented by **Christopher J. Kayser**

Larkins Vacura LLP

121 SW Morrison St.

Suite 700

Portland, OR 97204

503-222-4424

Fax: 503-827-7600

Email: cjkayser@larkinsvacura.com

*ATTORNEY TO BE NOTICED*

**John W. Stephens**

Esler, Stephens & Buckley, LLP

121 S.W. Morrison Street, Suite 700

Portland, OR 97204-3183

503-223-1510

Fax: 503-294-3995

Email: stephens@eslerstephens.com

*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**

Esler, Stephens & Buckley, LLP

121 S.W. Morrison Street, Suite 700

Portland, OR 97204-3183

503-223-1510

Fax: 503-294-3995

Email: buckley@eslerstephens.com

*ATTORNEY TO BE NOTICED*

**Michael J. Esler**

Esler, Stephens & Buckley, **LLP**

121 S.W. Morrison Street, Suite 700

Portland, OR 97204-3183

503-223-1510

Fax: 503-294-3995

Email: esler@eslerstephens.com

*ATTORNEY TO BE NOTICED*

**Intervenor**

**Nazanin Rahnama**

represented by **Christopher J. Kayser**

(See above for address)

*ATTORNEY TO BE NOTICED*

**John W. Stephens**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Michael J. Esler**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Intervenor**

**Nima Rahnama**

represented by **Christopher J. Kayser**

(See above for address)

*ATTORNEY TO BE NOTICED*

**John W. Stephens**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Michael J. Esler**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Intervenor**

**Warren Beardsley**

represented by **Christopher J. Kayser**

(See above for address)

*ATTORNEY TO BE NOTICED*

**John W. Stephens**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Michael J. Esler**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Intervenor**

**Mary Ann Beardsley**

represented by **Christopher J. Kayser**

(See above for address)

*ATTORNEY TO BE NOTICED*

**John W. Stephens**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Michael J. Esler**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Intervenor**

**Randy Whitman**

represented by **Christopher J. Kayser**

(See above for address)

*ATTORNEY TO BE NOTICED*

**John W. Stephens**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Michael J. Esler**

(See above for address)

*ATTORNEY TO BE NOTICED*

**Intervenor**

**Deborah Whitman**

represented by **Christopher J. Kayser**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**John W. Stephens**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Michael J. Esler**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor**

**Alan Whitney**

represented by **Christopher J. Kayser**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**John W. Stephens**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Michael J. Esler**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor**

**Mary Ann Whitney**

represented by **Christopher J. Kayser**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**John W. Stephens**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Michael J. Esler**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Intervenor**

**Tom Smith**

represented by **Christopher J. Kayser**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**John W. Stephens**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Kim T. Buckley**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Michael J. Esler**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

V.

**Receiver**

**Ronald F. Greenspan**

represented by **Lawrence R. Ream**  
(See above for address)  
*LEAD ATTORNEY*  
*PRO HAC VICE*  
*ATTORNEY TO BE NOTICED*

**Steven K. Blackhurst**  
Ater Wynne, LLP  
1331 NW Lovejoy Street  
Suite 900  
Portland, OR 97209-3280  
503-226-1191  
Fax: 503-226-0079  
Email: skb@aterwynne.com  
*LEAD ATTORNEY*  
*ATTORNEY TO BE NOTICED*

**Alex I. Poust**  
Schwabe, Williamson & Wyatt  
1211 SW 5th Ave  
Ste. 1600  
Portland, OR 97204  
(503) 222-9981  
Fax: (503) 796-2900  
Email: apoust@schwabe.com  
*ATTORNEY TO BE NOTICED*

**Joel A. Parker**  
(See above for address)  
*ATTORNEY TO BE NOTICED*

**Sara C. Cotton**

(See above for address)

*ATTORNEY TO BE NOTICED*

V.

**Movant**

**American Student Financial Group,  
Inc.**

represented by **William M. Rathbone**

Gordon & Rees LLP

101 W. Broadway

Suite 2000

San Diego, CA 92101

619-686-6700

Fax: 619-698-7124

Email: wrathbone@gordonrees.com

*LEAD ATTORNEY*

*PROHAC VICE*

*ATTORNEY TO BE NOTICED*

**Christopher E. Hawk**

Gordon & Rees LLP

121 SW Morrison Street

Suite 1575

Portland, OR 97204

(503) 222-1075

Fax: (503) 616-3600

Email: chawk@gordonrees.com

*ATTORNEY TO BE NOTICED*