

Troy Greenfield, OSB #892534

Email: tgreenfield@schwabe.com

Joel A. Parker, OSB #001633

Email: jparker@schwabe.com

Jeffrey S. Eden, OSB #851903

Email: jeden@schwabe.com

Alex I. Poust, OSB #925155

Email: apoust@schwabe.com

Lawrence R. Ream (Admitted *Pro Hac Vice*)

Email: lream@schwabe.com

SCHWABE, WILLIAMSON & WYATT, P.C.

1420 5th Avenue, Suite 3400

Seattle, WA 98101-4010

Telephone: 206.622.1711

Facsimile: 206.292.0460

Ivan B. Knauer (Admitted *Pro Hac Vice*)

Email: knaueri@pepperlaw.com

Brian M. Nichilo (Admitted *Pro Hac Vice*)

Email: nichilob@pepperlaw.com

Pepper Hamilton, LLP

600 14th Street, NW, Suite 500

Washington, DC 20005

Telephone: 202. 220.1219

Facsimile: 202. 220.1665

Attorneys for Receiver for Defendants

AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT MANAGEMENT, LLC

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

No. 3:16-cv-00438-PK

DECLARATION OF RONALD F.
GREENSPAN IN SUPPORT OF RECEIVER'S
REQUEST FOR APPROVAL OF FOURTH
INTERIM FEE APPLICATION

Page 1 - DECLARATION OF RONALD F. GREENSPAN IN
SUPPORT OF RECEIVER'S REQUEST FOR APPROVAL
OF FOURTH INTERIM FEE APPLICATION

PDX\129912\215141\LRE\20996451.1

SCHWABE, WILLIAMSON & WYATT, P.C.
Attorneys at Law
1420 5th Avenue, Suite 3400
Seattle, WA 98101-4010
Telephone: 206.622.1711



160043817071400000000002

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

Defendants.

I, Ronald F. Greenspan, the duly appointed Receiver for the Receivership Entity, declare as follows:

1. I am over 18 year of age and otherwise competent to testify.
2. I make this declaration in support of the Receiver's Request for Approval of Fourth Interim Fee Application.
3. The April 30, 2017 Report of the Receiver [Dkt. 444] is incorporated in herein by reference in Exhibit A. Exhibit A sets forth several ways in which the report can be obtained.
4. Attached as Exhibit B is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by the Receiver, for the period of January 1, 2017 through March 31, 2017. The Receiver is employed as a Senior Managing Director of FTI, which bills and collects for the Receiver's time as well as that of FTI professionals utilized by the Receiver. Also included in Exhibit B is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by FTI Consulting, Inc. ("FTI"), for the period of January 1, 2017 through March 31, 2017.
5. Attached hereto as Exhibit C is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Pepper Hamilton ("Pepper"), for the period of January 1, 2017 through March 31, 2017, together with the

accompanying Certification.

6. Attached hereto as Exhibit D is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Schwabe Williamson & Wyatt (“Schwabe”), for the period of January 1, 2017 through March 31, 2017, together with the accompanying Certification.

7. Attached hereto as Exhibit E is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by the Law Office of Stanley H. Shure (“Shure”), for the period of January 1, 2017 through March 31, 2017, together with the accompanying Certification.

8. Attached hereto as Exhibit F is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Morrison & Foerster (“MOFO”), for the period of January 1, 2017 through March 31, 2017, together with the accompanying Certification.

9. During the period of January 1, 2017 through March 31, 2017, Akin Gump Strauss Hauer & Feld did not provide any professional services on behalf of the Receivership Entity.

10. I have read the entirety of the Fourth Interim Fee Application.

11. To the best of my knowledge, information and belief formed after reasonable inquiry, the Fourth Interim Fee Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the “Billing Instructions”).

12. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the Fourth Interim Fee Application are consistent with the rates

previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

13. It is my opinion that the time spent, services performed, hourly rates charged, and expenses incurred by the Receiver and each of the professional service firms were incurred in the best interests of the Receivership Entity, and were indeed essential for the Receiver to discharge the Court-ordered duties and responsibilities.

14. To the best of my knowledge, information and belief formed after reasonable inquiry, neither the Receiver nor any of the professional firms has included any amount for which reimbursement is sought for the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the allowable amounts set forth in the Billing Instructions).

15. To the best of my knowledge, information and belief formed after reasonable inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a third party, the Receiver requests reimbursement only for the amount billed to the Receivership by the third-party vendor and paid to such vendor.

16. To the best of my knowledge, information and belief formed after reasonable inquiry, with the exception of the Billing Instructions, the Receiver has not entered into any agreement, written or oral, expressed or implied, with any person or entity concerning the amount of compensation to be paid from the Receivership Entity, or any sharing thereof, except that the Receiver's fees shall be paid to FTI.

17. On or about thirty days prior to the filing of the Receiver's Motion for Approval of the Fourth Interim Fee Application, the detailed invoices of FTI, Pepper, Schwabe, Shure, and MOFO were submitted to the Commission Staff for review and approval.

I declare under penalty of perjury under the laws of the state of Oregon that the foregoing statements and those contained in the attached exhibits, are true and correct to the best of my knowledge, information and belief.

Dated this 13th day of July, 2017.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED APRIL 30, 2017

The Receiver's April 30, 2017 report exceeds 200 pages and has not been reproduced with this filing.

The report can be found on the Court website under Docket #444.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net under Court docket #444.

The report can also be obtained by email request to Receiver's counsel at lream@schwabe.com.

EXHIBIT

B

RONALD GREENSPAN

COURT-APPOINTED RECEIVER OVER

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL
FINANCE, LLC, AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT
MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES

(the "Receivership Entity")

Summary of Activities for Ronald F. Greenspan (the Receiver) and FTI Consulting, Inc.

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2017 through March 31, 2017 (the "Application Period"), as described below:

Asset Disposition

- Continued efforts to gather and organize information to bring the remaining Receivership Entity assets to market
- Conducted discussions with potential buyers, facilitated buyer due diligence, negotiated deal terms with multiple buyers and other involved parties, structured and negotiated purchase/sale documents, prepared necessary court filings, and managed transaction closing process
- Undertook active asset disposition efforts with regard to:
 - Equity interests in CCM (fka COF), including CCM investments in:
 - CarePayment Technologies, Inc. (completed)
 - ETC Global Group, LLC (completed)
 - MotoLease, LLC (completed)
 - QuarterSpot, Inc. (completed)
 - Independence Bancshares, Inc. (completed)
 - Mogl Loyalty Services, Inc. (completed)
 - The CCM sale was complicated by the complex structure of the CarePayment program, as well as the involvement of multiple interested parties, some of whom needed to provide consent to the transaction if the Receiver were to be able to

proceed. In conjunction with the CCM sale, the following activities were consummated:

- Negotiating the terms and entering into an option agreement, for approximately \$70 million, for certain CarePayment healthcare receivables, of which approximately \$5 million were consummated concurrently with the CCM sale
 - The payoff of Wells Fargo Bank, N.A. (utilizing the proceeds of the accounts receivable sale)
 - Negotiating terms of and executing four New Program Agreements to structure going-forward operations of CPYT and CPH, CPLLC and CPFIT as non-related parties
 - Origination Agreement: details the origination and operation of the CarePayment program during the option period
 - Option Agreement: details the receivables purchase option provided by CPLLC and CPFIT to CPYT and its affiliates
 - Net Interest Margin Agreement: details the fee paid by CarePayment-related Receivership Entities to CPYT for consideration of CPYT's management of the CarePayment program
 - Servicing Agreement: details the servicing obligations of CPYT with regard to the CarePayment program
 - In addition to the main transaction documents and the New Program Agreements, various other ancillary agreements, documents and certificates were required to be negotiated, drafted and executed. In total, close to 60 separate documents, plus schedules and disclosure statements, were executed by the Receiver as part of the CCM sale.
- Key CCM-related filings during the Application Period included the following:
- Receiver's Response to Limited Objections to Receiver's Motion for Orders: (1) Scheduling Hearing to Approve Sale of Assets; (2) Approving Cedar Springs Capital as Stalking Horse Bidder; (3) Approving Break-Up Fee; (4) Approving Bidding Procedures; and (5) Approving the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Interests (CCM Capital Opportunities Fund, LP) was filed on January 19, 2017 [Dkt. 353].
 - Declaration of Brad Foster in Support of Receiver's Response to Objections to Receiver's Motion for Orders: (1) Scheduling Hearing to Approve Sale of Assets; (2) Approving Cedar Springs Capital as Stalking Horse Bidder; (3) Approving Break-Up Fee; (4) Approving Bidding Procedures; and (5) Approving the Sale of

Assets Free and Clear of All Liens, Claims, Encumbrances and Interests (CCM Capital Opportunities Fund, LP) was filed on January 19, 2017 [Dkt. 354].

- Order Granting Receiver's Motion to Sell Personal Property to Cedar Springs Capital Free and Clear Of Liens, Interests, Claims and Encumbrances (CCM Capital Opportunities Fund, LP) was entered on January 25, 2017 [Dkt. 362].
- Aequitas WRFF I, LLC (completed) – Receivership received approximately \$328,000 for accrued fees and buy-out of Feeder Fund management contract
- Innovator Management, LLC (negotiated during Application Period – closing pending)
- Aequitas Senior Housing Operations, LLC (negotiated during and completed shortly after the Application Period)
- Healthcare receivables portfolios owned by CPLLC and CPFIT – ongoing disposition based on weekly settlement process with CPYT (subject to the option negotiated in connection with the sale of the equity interests in COF)
 - Weekly settlement process involves a detailed review of receivables activity by entity at the hospital level, the creation of a Receivables Purchase Agreement (RPA) schedule detailing the receivables to be acquired by CPFIN (an affiliate of CPYT), the processing of wire transfers for the acquired receivables, and obtaining lien releases from the senior lender.
- Retained an investment banker and began marketing of Marketing Services Platform, Inc. (in process)
- MotoLease Financial, LLC - a portfolio of motorcycle receivables and certain motorcycle assets (in process)
- ACC Funding Series Trust 2015-5 (in process)
- Synchronex, LLC (in process)
- Preferred shares in ETC Global Group, LLC (in process)

Business Analysis

- Conducted meetings with Aequitas staff and other constituents to follow up on the initial research and to deepen understanding of the operations of various entities, their current statuses, and critical issues
- Reviewed existing and prepared new quantitative models to facilitate decision making

Business Operations

- Maintained control over the day-to-day operations of the Receivership Entity (48 legal entities) and remaining Aequitas staff and contractors
- Provided significant input into the operations of several of the nine Extended Entities
- Evaluated funding requests of various Receivership Entities
- Continued cash management duties with respect to the control of approximately 65 bank accounts
- Provided regular on-site presence to oversee operations and provide oversight and guidance to the Receivership staff and independent contractors, including transitioning responsibilities from departing staff; handled daily operational matters including, but not limited to:
 - Planning Receivership operations
 - Managing daily operational and financial issues involving active portfolios of receivables (collections, servicing, etc.) and operating companies in which the Receivership Entity has an interest – gross cash collections from the receivables portfolios accounted for over \$24 million during the Application Period
 - Expended significant effort to maintain equity value in CarePayment Technologies, Inc. by supporting daily operations, including the origination and financing of new receivables averaging approximately \$1 million daily and the continuation of borrowing arrangements to finance receivables acquisitions
 - Reviewing and addressing daily correspondences from employees, service providers, investors, lenders, business partners, government agencies, regulators, and legal counsel for various parties
 - Managing financial audits of several Receivership entities (CCM and CPLLC) and responding to inquiries in connection with an on-going audit of CPYT
 - Communicating regularly with senior lenders in connection with remaining active receivables portfolios, preparing and approving borrowing base calculations, providing required reporting, and responding to inquiries
- Preparing for an on-site due diligence meeting with DLI and its auditor concerning CPYT
- Working closely with legal counsel on a broad range of strategic and tactical issues

Case Administration

- Activities related to organizing the Receivership team, such as scheduling and coordinating Receivership work streams among the Aequis staff and retained professionals
- Addressed media inquiries
- Worked actively to ensure efficient, coordinated professional services and to avoid duplication of services

Cash Management

- Continued to monitor cash balances, accounts payable, and accounts receivable on an ongoing basis
- Continued to work with the vendor of cash management and reporting system (Epiq's "TCMS") to adjust system configuration to suit the needs of the Receivership and provide for more automated report capabilities. Oversaw the ongoing data management and operation of the TCMS platform
- Worked closely with Aequis treasury staff and managed daily cash activities, including reviewing invoices, approving transactions, and signing/releasing checks and wires, with average daily outgoing cash activity typically ranging between approximately \$1.0 and \$1.5 million
- Reviewed and approved weekly "waterfall" distributions to Wells Fargo in connection with CPFIT's healthcare receivables portfolio (until the loan was paid off in connection with the CCM sale)
- Reviewed and approved hospital settlement funding requests in connection with CPLLC's healthcare receivables portfolio
 - Created hospital settlements ACH template in Union Bank and continued to update the template as new hospitals were added

Claims Administration and Objections

- Continued to work closely with Receivership Entity employees and perform extensive research and analysis of existing investor documentation and general ledger data to prepare information for future validation by the investors
- Engaged in discussions with external vendors and FTI Data Analytics group to understand the capabilities of their respective claims management tools and evaluate potential uses in this case
- Continued to work in preparation for designing claims administration process, including research in connection with the development of a potential distribution plan and proof of claim documentation

- Worked on Dell Financial Services (DFS) claim and related negotiations

Communications with Counsel

- Participated in ad hoc calls and email communications with legal counsel to coordinate activities to ensure efficiency and effectiveness, discuss case status and proactive next steps, and solicit input from counsel on a broad range of issues and decisions facing the Receivership Entity
- Performed analyses at the request of counsel to provide necessary information to assist in formulating various legal theories related to the Receivership Entity

Court Attendance

- Prepared for and attended Court hearing regarding the sale of the Receivership's interests in CCM and related assets

Data Analysis

- Performed data analysis on a variety of topics to support decision making and to respond to a wide range of inquiries from investors (and their respective counsel), creditors (and their respective counsel), and governmental agencies. Analyses included investor data, CarePayment intercompany receivables and payables, Campus Student Funding receivables, MotoLease Financial portfolio collections, and other miscellaneous supporting analyses (additional analyses were performed as part of the asset sale and claims administration processes)

Employee Retention / Matters

- Addressed employee management and retention matters on a daily basis
- Continued to adjust employee retention plan aimed at achieving efficient staffing levels going forward while facilitating retention of key staff
- Continued to apprise staff regarding progress of the Receivership and next steps and to answer questions
- Continued to review and approve payment of weekly invoices for contract employees
- Coordinated transition of job responsibilities for departing employees and negotiated consulting agreements with departing staff to ensure continuity of operations

Forensic Accounting

- Performed limited preliminary analysis related to potential actions

- Developed a workplan detailing primary forensic accounting work streams and questions to resolve, which has been reviewed with SEC staff and the Investment Advisory Committee (IAC)
 - The initial gathering of information began during the Application Period.

Insurance Matters

- Conferred with insurance counsel, Stanley H. Shure, Esq., on an ongoing basis regarding various insurance-related matters
- Worked closely with insurance counsel to monitor existing insurance policies and potential insurance claims

Investor Communications

- Continued to work with Kurtzman Carson Consultants (“KCC”) to maintain a public website for the Receivership Entity, at <http://www.kccllc.net/aequitasreceivership/>
 - Reviewed and regularly updated content for the public website, including the FAQ section
 - Monitored the website content for accuracy, relevance, and timeliness
 - Provided guidance to Aequitas staff in response to individual investor inquiries
- Conducted multiple Investor Advisory Committee (IAC) and investor counsel group meetings. Telephonic meetings of the IAC were held on February 7, 2017 and February 28, 2017.
 - Prepared analyses and materials shared at the meetings
 - Planned meeting logistics
 - Conducted and participated in the aforementioned in-person and telephonic meetings
 - Responded to post-meeting follow up questions and inquiries
- Communicated by email and telephone with the Investor Advisory Committee members and solicited feedback as needed on important transactions and decisions
- Communicated with various investor groups and individual investors and their legal counsel on an ad hoc basis as necessary
- Responded to investor and counsel inquiries

Litigation Consulting

- Discussed case strategies and evaluated necessary or desirable actions with counsel for each litigation matter
- Reviewed drafts and provided comments to counsel regarding material communications with interested parties
- Solicited and evaluated proposals from external parties relating to consolidation of electronic discovery repositories
- Consolidated all digital data within Receiver's control into a centralized, organized database
 - The database contains more than 16 million documents/emails and is being edited to remove non-Aequitas material (iTunes music libraries, personal pictures/videos, etc.)
 - The Receiver is currently utilizing the centralized database to prepare his response to SEC requests for production as well as limited, targeted requests by investors' counsel

Negotiations with Key Counterparties

- Spearheaded discussions and negotiations and/or determined the position of the Receivership Entity with regard to several critical parties, including the SEC, CFPB, state attorneys general, CarePayment lenders and counterparties, and others

Review of Pleadings and Other Court Filings

- Reviewed pleadings and other court filings submitted to the Court by various parties

Status Reports

- Researched and analyzed pertinent information and prepared materials for updates provided to the SEC
- Collected data and prepared analyses required for the Receiver's status report and as necessary to comply with the reporting requirements outlined in the Final Receivership Order
- Coordinated with representatives at Epiq regarding updates to TCMS reports used in the Receiver's report
- Drafted and filed with the Court the second Receiver's report, filed February 10, 2017. The 200+ page report provided a detailed overview of the Receivership Entity status and

operations, including an exhibit detailing an entity-level and consolidated report of cash receipts and disbursements

Tax Issues

- Participated in discussions with Aequitas tax staff and the external tax preparer and provided input and oversight as needed
- Reviewed draft tax filings prepared by Aequitas tax staff and the external tax preparer
- Completed filing of all extensions, extension payments, and over 20 tax returns
- Reviewed K-1s for investors in various Aequitas Receivership Entities
- Discussed tax strategy with Aequitas tax staff and the external tax preparer

Travel

- Travel time (net of any working time en route) associated with Receiver's and FTI professionals' travel to and from Portland, OR and any other Receivership-related travel (including travel to and from the client site)
- Travel time was billed at no more than 50% of actual travel time. Additional reductions were applied where deemed appropriate

Valuation

- Worked on valuation of residual interest in CarePayment portfolio
- Additional valuation-related work done on an ad-hoc basis

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS
INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No. 3:16-cv-00438-PK (Receiver)

Summary of Professional Fees and Expenses for Ronald F. Greenspan
For the Period January 1, 2017 Through March 31, 2017

Professional Fees	\$253,687.00
Expenses	<u>\$2,614.03</u>
Total	<u><u>\$256,301.03</u></u>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC, AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
(the "Receivership Entity")

Case No. 3:16-cv-00438-PK - (Receiver)

Summary of Professional Fees for Ronald F. Greenspan
For the Period January 1, 2017 Through March 31, 2017

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	307.5	\$253,687.00
Total Hours and Fees⁽¹⁾			307.5	\$253,687.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$46,125.00
Additional Written Off Professional Fees			19.2	\$18,720.00
Total Discounts and Reductions			19.2	\$64,845.00

Note:

- (1) Travel time was billed at no more than 50% of actual travel time. Additional reductions were applied where deemed appropriate.

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN
 RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK - (Receiver)

Summary of Professional Fees By Activity for Ronald F. Greenspan
 For the Period January 1, 2017 Through March 31, 2017

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Asset Disposition</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	171.7	\$141,652.50
	Activity Total		171.7	\$141,652.50
<u>Business Analysis</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.1	\$907.50
	Activity Total		1.1	\$907.50
<u>Business Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	25.1	\$20,707.50
	Activity Total		25.1	\$20,707.50
<u>Case Administration</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.8	\$3,960.00
	Activity Total		4.8	\$3,960.00
<u>Cash Management</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	6.6	\$5,445.00
	Activity Total		6.6	\$5,445.00
<u>Claims Administration and Objections</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.5	\$1,237.50
	Activity Total		1.5	\$1,237.50
<u>Communications with Counsel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.4	\$1,155.00
	Activity Total		1.4	\$1,155.00
<u>Court Attendance</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.0	\$1,650.00
	Activity Total		2.0	\$1,650.00
<u>Employee Retention/Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.1	\$1,732.50
	Activity Total		2.1	\$1,732.50

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Forensic Accounting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.7	\$577.50
	Activity Total		0.7	\$577.50
<u>Insurance Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.0	\$825.00
	Activity Total		1.0	\$825.00
<u>Investor Communications</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	10.0	\$8,250.00
	Activity Total		10.0	\$8,250.00
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.0	\$9,900.00
	Activity Total		12.0	\$9,900.00
<u>Negotiations with Key Counterparties</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	38.3	\$31,597.50
	Activity Total		38.3	\$31,597.50
<u>Review of Pleadings and Other Court Filings</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	5.7	\$4,702.50
	Activity Total		5.7	\$4,702.50
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	9.8	\$8,085.00
	Activity Total		9.8	\$8,085.00
<u>Tax Issues</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.1	\$1,732.50
	Activity Total		2.1	\$1,732.50
<u>Travel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	11.0	\$9,075.00
	Activity Total		11.0	\$9,075.00
<u>Valuation</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.6	\$495.00
	Activity Total		0.6	\$495.00
TOTALS			307.5	\$253,687.50

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN
RELATED ENTITIES (the "Receivership Entity")
Case No. 3:16-cv-00438-PK - (Receiver)

Summary of Expenses By Expense Type for Ronald F. Greenspan
For the Period January 1, 2017 Through March 31, 2017

Expense Type	Total
Airfare/Train	\$1,337.92
Hotel & Lodging	\$688.81
Meals - Out of Office	\$424.82
Taxi	\$162.48
Total Expenses	<u>\$2,614.03</u>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS
INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No. 3:16-cv-00438-PK (Receiver)

Summary of FTI Consulting, Inc. Fees and Expenses
For the Period January 1, 2017 Through March 31, 2017

Professional Fees	\$989,437.00
Expenses	<u>\$39,743.19</u>
Total	<u><u>\$1,029,180.19</u></u>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC, AEQUITAS
CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
(the "Receivership Entity")
Case No. 3:16-cv-00438-PK

Summary of FTI Consulting, Inc. Professional Fees By Professional
For the Period January 1, 2017 Through March 31, 2017

Professional	Title	Rate	Hours	Total
Foster, Charles	Managing Dir	\$660	597.4	\$394,284.00
Gotguelf, Larissa	Managing Dir	\$660	541.3	\$357,225.00
Khazary, Sam	Director	\$570	22.1	\$12,597.00
Nusinow, Matthew	Sr Consultant	\$460	309.1	\$142,186.00
Yoshimura, Michael	Consultant	\$345	241.0	\$83,145.00
Total Hours and Fees⁽¹⁾			1,710.9	\$989,437.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$144,385.00
Additional Written Off Professional Fees			266.8	\$150,191.00
Total Discounts and Reductions			266.8	\$294,576.00

Note:

- (1) Travel time was billed at no more than 50% of actual travel time. Additional reductions were applied where deemed appropriate.

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN
 RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

Summary of FTI Consulting, Inc. Fees By Activity and Professional
 For the Period January 1, 2017 Through March 31, 2017

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Asset Disposition</u>				
Foster, Charles	Managing Dir	\$660	123.1	\$81,246.00
Gotguelf, Larissa	Managing Dir	\$660	336.3	\$221,958.00
Khazary, Sam	Director	\$570	15.9	\$9,063.00
Nusinow, Matthew	Sr Consultant	\$460	24.8	\$11,408.00
Yoshimura, Michael	Consultant	\$345	0.6	\$207.00
Activity Total			500.7	\$323,882.00
<u>Business Analysis</u>				
Foster, Charles	Managing Dir	\$660	8.2	\$5,412.00
Khazary, Sam	Director	\$570	3.2	\$1,824.00
Nusinow, Matthew	Sr Consultant	\$460	18.9	\$8,694.00
Activity Total			30.3	\$15,930.00
<u>Business Operations</u>				
Foster, Charles	Managing Dir	\$660	98.6	\$65,076.00
Gotguelf, Larissa	Managing Dir	\$660	48.8	\$32,208.00
Khazary, Sam	Director	\$570	0.5	\$285.00
Nusinow, Matthew	Sr Consultant	\$460	31.1	\$14,306.00
Yoshimura, Michael	Consultant	\$345	0.6	\$207.00
Activity Total			179.6	\$112,082.00
<u>Case Administration</u>				
Foster, Charles	Managing Dir	\$660	6.6	\$4,356.00
Gotguelf, Larissa	Managing Dir	\$660	4.1	\$2,706.00
Nusinow, Matthew	Sr Consultant	\$460	2.7	\$1,242.00
Yoshimura, Michael	Consultant	\$345	2.6	\$897.00
Activity Total			16.0	\$9,201.00
<u>Cash Management</u>				
Foster, Charles	Managing Dir	\$660	28.7	\$18,942.00
Gotguelf, Larissa	Managing Dir	\$660	22.8	\$15,048.00
Nusinow, Matthew	Sr Consultant	\$460	117.8	\$54,188.00
Activity Total			169.3	\$88,178.00

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN
 RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

Summary of FTI Consulting, Inc. Fees By Activity and Professional
 For the Period January 1, 2017 Through March 31, 2017

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Claims Administration and Objections</u>				
Foster, Charles	Managing Dir	\$660	24.1	\$15,906.00
Gotguelf, Larissa	Managing Dir	\$660	5.9	\$3,894.00
Nusinow, Matthew	Sr Consultant	\$460	0.5	\$230.00
Yoshimura, Michael	Consultant	\$345	184.5	\$63,652.50
Activity Total			215.0	\$83,682.50
<u>Communications with Counsel</u>				
Foster, Charles	Managing Dir	\$660	6.2	\$4,092.00
Gotguelf, Larissa	Managing Dir	\$660	1.1	\$726.00
Activity Total			7.3	\$4,818.00
<u>Court Attendance</u>				
Foster, Charles	Managing Dir	\$660	4.9	\$3,234.00
Gotguelf, Larissa	Managing Dir	\$660	2.0	\$1,320.00
Nusinow, Matthew	Sr Consultant	\$460	1.0	\$460.00
Yoshimura, Michael	Consultant	\$345	1.0	\$345.00
Activity Total			8.9	\$5,359.00
<u>Data Analysis</u>				
Gotguelf, Larissa	Managing Dir	\$660	9.9	\$6,534.00
Khazary, Sam	Director	\$570	2.5	\$1,425.00
Nusinow, Matthew	Sr Consultant	\$460	21.4	\$9,844.00
Yoshimura, Michael	Consultant	\$345	1.7	\$586.50
Activity Total			35.5	\$18,389.50
<u>Employee Retention/Matters</u>				
Foster, Charles	Managing Dir	\$660	9.5	\$6,270.00
Gotguelf, Larissa	Managing Dir	\$660	12.5	\$8,250.00
Nusinow, Matthew	Sr Consultant	\$460	0.1	\$46.00
Activity Total			22.1	\$14,566.00

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN
 RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

Summary of FTI Consulting, Inc. Fees By Activity and Professional
 For the Period January 1, 2017 Through March 31, 2017

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Forensic Accounting</u>				
Foster, Charles	Managing Dir	\$660	29.4	\$19,404.00
Gotguelf, Larissa	Managing Dir	\$660	2.1	\$1,386.00
	Activity Total		31.5	\$20,790.00
<u>Insurance Matters</u>				
Foster, Charles	Managing Dir	\$660	3.2	\$2,112.00
Gotguelf, Larissa	Managing Dir	\$660	0.8	\$528.00
	Activity Total		4.0	\$2,640.00
<u>Investor Communications</u>				
Foster, Charles	Managing Dir	\$660	29.0	\$19,140.00
Gotguelf, Larissa	Managing Dir	\$660	5.8	\$3,828.00
	Activity Total		34.8	\$22,968.00
<u>Litigation Consulting</u>				
Foster, Charles	Managing Dir	\$660	94.0	\$62,040.00
Gotguelf, Larissa	Managing Dir	\$660	5.3	\$3,498.00
Nusinow, Matthew	Sr Consultant	\$460	2.5	\$1,150.00
Yoshimura, Michael	Consultant	\$345	0.5	\$172.50
	Activity Total		102.3	\$66,860.50
<u>Negotiations with Key Counterparties</u>				
Foster, Charles	Managing Dir	\$660	24.4	\$16,104.00
Gotguelf, Larissa	Managing Dir	\$660	50.5	\$33,330.00
Nusinow, Matthew	Sr Consultant	\$460	15.1	\$6,946.00
Yoshimura, Michael	Consultant	\$345	0.6	\$207.00
	Activity Total		90.6	\$56,587.00
<u>Review of Pleadings and Other Court Filings</u>				
Foster, Charles	Managing Dir	\$660	10.2	\$6,732.00
Gotguelf, Larissa	Managing Dir	\$660	1.5	\$990.00
Nusinow, Matthew	Sr Consultant	\$460	3.6	\$1,656.00
	Activity Total		15.3	\$9,378.00

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN
 RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

Summary of FTI Consulting, Inc. Fees By Activity and Professional
 For the Period January 1, 2017 Through March 31, 2017

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Status Reports (SEC and court)</u>				
Foster, Charles	Managing Dir	\$660	26.6	\$17,556.00
Gotguelf, Larissa	Managing Dir	\$660	14.1	\$9,306.00
Nusinow, Matthew	Sr Consultant	\$460	24.6	\$11,316.00
Yoshimura, Michael	Consultant	\$345	3.9	\$1,345.50
	Activity Total		69.2	\$39,523.50
<u>Tax Issues</u>				
Foster, Charles	Managing Dir	\$660	36.3	\$23,958.00
Yoshimura, Michael	Consultant	\$345	3.3	\$1,138.50
	Activity Total		39.6	\$25,096.50
<u>Travel</u>				
Foster, Charles	Managing Dir	\$660	31.9	\$21,054.00
Gotguelf, Larissa	Managing Dir	\$660	15.7	\$10,329.00
Nusinow, Matthew	Sr Consultant	\$460	45.0	\$20,700.00
Yoshimura, Michael	Consultant	\$345	41.7	\$14,386.50
	Activity Total		134.3	\$66,469.50
<u>Valuation</u>				
Foster, Charles	Managing Dir	\$660	2.5	\$1,650.00
Gotguelf, Larissa	Managing Dir	\$660	2.1	\$1,386.00
	Activity Total		4.6	\$3,036.00
	TOTALS		1,710.9	\$989,437.00

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN
RELATED ENTITIES (the "Receivership Entity")
Case No. 3:16-cv-00438-PK

Summary of FTI Consulting, Inc. Expenses By Expense Type
For the Period January 1, 2017 Through March 31, 2017

Expense Type	Total
Airfare/Train	\$10,418.22
Auto/Park/Toll	\$3,985.95
Hotel & Lodging	\$18,523.23
Meals - Out of Office	\$4,549.44
Postage	\$16.26
Taxi	\$2,250.09
Total Expenses	<u>\$39,743.19</u>

EXHIBIT

C

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT
MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
(the "Receivership Entity")
Case No. 3:16-cv-00438-PK

SUMMARY OF WORK PERFORMED BY PEPPER HAMILTON LLP
January 1, 2017 Through March 31, 2017

This Summary describes professional services rendered and expenses incurred in connection with the Aequis Receivership matter from January 1, 2017 through March 31, 2017, as described in more detail below. Also provided below is a breakdown by billing codes, in conformity with the SEC billing guidelines.

Receivership Litigation and Proceedings

- Served as part of the Receiver's day-to-day legal team.
- Performed ongoing legal work in support of the Receiver's efforts to stabilize and monetize the Receivership Estate.
- Performed ongoing legal work in support of the Receiver's efforts to respond to ongoing regulatory investigations and other litigation-related requests.
- Researched and analyzed laws, regulations, and other items related to many of the issues listed below.
- Participated in numerous meetings and telephone calls with the Receiver and other members of his team for discussion, analysis, and recommendations regarding the matters listed below.
- Prepared and filed a stipulation extending the stay on litigation by ASFG pending against Receivership entities in California Superior Court for the County of San Diego.
- Engaged in discussions with counsel for Aequis' former officers, the SEC, and former Aequis in-house counsel regarding privilege.
- Participated in numerous telephone conferences and meetings with the SEC to advise the SEC of the Receiver's work plans and progress to date, and to coordinate the many items related to the SEC's lawsuit and administration of the Receivership.
- Responded to subpoenas, civil investigative demands, and other requests for information from the SEC and other governmental agencies, including preparing for, coordinating, and participating in interviews of current and former employees, and a meeting with another federal governmental agency.

- Prepared for and participated in discussions with the Consumer Financial Protection Bureau and state attorneys general regarding the student loan receivables portfolio held by Campus Student Funding, LLC.
- Engaged in discussions with Receiver's insurance counsel regarding potential claims under Aequis insurance policies.
- Prepared for and assisted with the Receiver's data consolidation project.

Transaction Support

- Prepared for and engaged in discussions with the Receiver and Aequis employees regarding proposed loan and credit agreement amendments.

Ivan B. Knauer (Admitted *Pro Hac Vice*)

Email: knaueri@pepperlaw.com

Pepper Hamilton LLP

600 14th Street, NW, Suite 500

Washington, DC 20005

Telephone: 202.220.1219

Facsimile: 202.220.1665

Attorneys for Receiver and for Defendants

AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS,
LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-PK

CERTIFICATION OF IVAN B.
KNAUER IN SUPPORT OF
RECEIVER'S MOTION FOR
APPROVAL OF FEE APPLICATION

I, Ivan B. Knauer, certify as follows:

1. Attached is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Estate, by Pepper Hamilton LLP, for the period of January 1, 2017 through March 31, 2017.

2. I have reviewed the summary invoice as well as the underlying time entries and other supporting data.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions").

4. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the summary invoice are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. To the best of my knowledge, information and belief formed after reasonable inquiry, Pepper Hamilton LLP has not included any amount for which reimbursement is sought for the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the allowable amounts set forth in the Billing Instructions).

6. To the best of my knowledge, information and belief formed after reasonable inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a third party, Pepper Hamilton LLP requests reimbursement only for the amount billed to Pepper Hamilton LLP by the third-party vendor and paid to such vendor.

Dated this 26th day of April, 2017.

s/ Ivan B. Knauer

Ivan B. Knauer

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC,
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT
MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
(the "Receivership Entity")
Case No. 3:16-cv-00438-PK

SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES AND EXPENSES
January 1, 2017 Through March 31, 2017

Professional Fees	\$271,955.12
Expenses	\$ <u>66,421.40</u>
Total	\$338,376.52

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT
 MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
 (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES
 BY PROFESSIONAL
 January 1, 2017 Through March 31, 2017**

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	230.50	\$725.00	\$167,112.50
P.S. Palmer	Partner	.20	\$658.00	\$131.60
W.R. Wagner	Partner	17.90	\$786.00	\$14,069.40
M.I. Frankel	Senior Attorney	31.70	\$365.00	\$11,570.50
B.M. Nichilo	Associate	199.00	\$330.00	\$65,670.00
V.A. Torrejon	Associate	5.20	\$374.00	\$1,944.80
D.R. Alexander	Lit. Support	1.10	\$140.25	\$154.28
S. Heitz	Lit. Support	6.20	\$165.00	\$1,023.00
R. Keller	Lit. Support	12.10	\$140.25	\$1,697.04
H. Navarro	Lit. Support	61.30	\$140.00	\$8,582.00
TOTAL		565.20		<u>\$271,955.12</u>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT
 MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
 (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES
 BY PROFESSIONAL AND MATTER
 January 1, 2017 Through March 31, 2017**

Receivership Litigation and Proceedings

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	230.50	\$725.00	\$167,112.50
P.S. Palmer	Partner	.20	\$658.00	\$131.60
M.I. Frankel	Senior Attorney	31.70	\$365.00	\$11,570.50
B.M. Nichilo	Associate	199.00	\$330.00	\$65,670.00
V.A. Torrejon	Associate	5.20	\$374.00	\$1,944.80
D.R. Alexander	Lit. Support	1.10	\$140.25	\$154.28
S. Heitz	Lit. Support	6.20	\$165.00	\$1,023.00
R. Keller	Lit. Support	12.10	\$140.25	\$1,697.04
H. Navarro	Lit. Support	61.30	\$140.00	\$8,582.00
TOTAL		547.30		<u>\$257,885.72</u>

Transaction Support

Name	Title	Hours	Rate	Fees
W.R. Wagner	Partner	<u>17.90</u>	\$786.00	<u>\$14,069.40</u>
TOTAL		17.90		\$14,069.40

<u>Total Professional Fees</u>	565.20	\$271,955.12
---------------------------------------	---------------	---------------------

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT
 MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
 (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

**SUMMARY OF PEPPER HAMILTON LLP FEES
 BY TASK AND PROFESSIONAL
 January 1, 2017 Through March 31, 2017**

B110 Case Administration

Receivership Litigation and Proceedings

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	181.70	\$725.00	\$131,732.50
P.S. Palmer	Partner	.20	\$658.00	\$131.60
M.I. Frankel	Senior Attorney	8.20	\$365.00	\$2,993.00
B.M. Nichilo	Associate	186.90	\$330.00	\$61,677.00
V.A. Torrejon	Associate	5.20	\$374.00	\$1,944.80
D.R. Alexander	Lit. Support	1.10	\$140.25	\$154.28
S. Heitz	Lit. Support	6.20	\$165.00	\$1,023.00
R. Keller	Lit. Support	12.10	\$140.25	\$1,697.04
H. Navarro	Lit. Support	<u>61.30</u>	\$140.00	\$8,582.00
Total Receivership Litigation		462.90		\$209,935.22

Transaction Support

Name	Title	Hours	Rate	Fees
W.R. Wagner	Partner	<u>17.90</u>	\$786.00	<u>\$14,069.40</u>
Total Transaction Support		17.90		\$14,069.40
Total B110 Case Administration		480.80		\$224,004.62

B190 Other Contested Matters

Receivership Litigation and Proceedings

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	38.20	\$725.00	\$27,695.00
M.I. Frankel	Senior Attorney	23.50	\$365.00	\$8,577.50
Total B190 Other Contested Matters		61.70		\$36,272.50

B195 Non-Working Travel (Billed at no more than 50% of actual travel time.)Receivership Litigation and Proceedings

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	10.60	\$725.00	\$7,685.00
B.M. Nichilo	Associate	<u>12.10</u>	\$330.00	<u>\$3,993.00</u>
Total B195 Non-Working Travel		22.70		\$11,678.00

TOTAL		565.20		\$271,955.12
--------------	--	---------------	--	---------------------

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC,
 AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT
 MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES
 (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

SUMMARY OF PEPPER HAMILTON LLP EXPENSES
January 1, 2017 Through March 31, 2017

Receivership Litigation and Proceedings

Expense Type	Total
E-Discovery Hosting	\$57,749.93
Messenger Service – Overnight Courier	\$154.54
Postage	\$1.14
Travel Expense	<u>\$8,515.79</u>
Total Expenses – Receivership Litigation	\$66,421.40
 TOTAL EXPENSES	 \$66,421.40

EXHIBIT

D

Schwabe Williamson & Wyatt

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2017 through March 31, 2017, as summarized below:

Asset Analysis

Schwabe reviewed and analyzed various corporate and other documents to provide advice and assistance to the Receiver's efforts in stabilizing, evaluating, and selling assets. The review included fund documents, transaction structure and other issues related to the Windowrock Feeder Fund, Synchronex and Innovator Holdings assets.

Asset Disposition

During this Application Period, Schwabe continued to assist the Receiver in negotiating and drafting transaction documents and pleadings related to the sale of the Receivership Entity's interests in CCM Capital Opportunities Fund. The Receiver's efforts resulted in fully executed transaction documents and pleadings to approve the sale of the CCM interests to Cedar Springs Capital, including CarePayment Technologies, Inc.

Schwabe also assisted the Receiver in the negotiation and drafting of the documents and pleadings necessary to seek approval of the sale of the Receivership Entity's interests in WRFF I (Windowrock), Innovator Holdings, LLC, and Aequitas Senior Housing Operations, LLC. Schwabe has also assisted the Receiver in various on-going sales efforts.

CCM Capital Opportunities Fund, LP (fka Aequitas Capital Opportunities Fund), Including CarePayment Technologies, Inc.

- During the Application Period, Schwabe negotiated, drafted, revised and finalized various pleadings, including conferrals, motions, declarations, exhibits and orders in support of the approval of Cedar Springs as the stalking horse bidder, bid and auction procedures, break-up fee requirements of the stalking horse bidders and sale orders.
- Following the expiration of the overbid period and with no interested party submitting a qualified overbid, Schwabe assisted the Receiver in obtaining final court approval of Cedar Spring's acquisition of the CCM interests.
- After entry of the final sale order, Schwabe assisted the Receiver in negotiating, drafting, revising and finalizing the transaction documents for the sale of the Receivership's interests in CCM, but also included (i) the sale of certain CarePayment healthcare receivables, (ii) the payoff of Wells Fargo Bank, N.A, (iii) the grant of an option to purchase the Receivership Entity's and its affiliate's healthcare receivables to CarePayment Technologies, Inc. (together with its subsidiaries, "CPYT"), and (iv) detailed agreements related to the continued operation of the CarePayment program during the option period (collectively, the "CCM Transaction").
- To fulfill the extensive closing conditions required to close the CCM Transaction, Schwabe assisted the Receiver in negotiating and drafting various agreements between the Receivership Entity and CPYT, which were needed with respect to operation of the CarePayment program following the closing of the Cedar Springs sale (the "New Program Agreements").

- The New Program Agreements were extremely complicated by numerous factors, including that two separate financial institutions had first position liens on CarePayment receivables, CP LLC was the contractual party to most of the CarePayment hospital client agreements, the origination structure for the CarePayment receivables involved a different third-party bank, and CPYT needed to meet certain requirements with its capital partner to access additional capital for the financing of future CarePayment receivables.
- The New Program Agreements included the drafting of an Option Agreement, an Origination Agreement, a Net Interest Margin Agreement, and the Servicing Agreement, which the parties negotiated over several months.
- The Option Agreement grants CPYT an exclusive option to purchase the CP LLC and CPFIT CarePayment receivables during the six-month option period ending September 7, 2017. The option may be exercised in stages based on a pre-determined purchase price formula, subject to certain adjustments as specified in the Option Agreement.
- The Origination Agreement deals with the origination and operation of the CarePayment program during the Option Period. Under the Origination Agreement, CP LLC partially and conditionally assigned certain of its rights under certain agreements to CPYT so that it could operate independently and fulfill its obligation under the Origination Agreement and the other New Program Agreements. Under the Origination Agreement, (i) CP LLC continues to facilitate the origination of new receivables, however, CPYT or its affiliate are required to provide all the necessary funding for such originations, (ii) CPYT is required to purchase underlying receivables from CP LLC and CPFIT if the amount of sub-sales (additional charges by patients on existing CarePayment accounts) exceed a given hospital's recourse liability to CP LLC or CPFIT, and (iii) purchase recourse CarePayment receivables (receivables that are generally greater than 90 days past due) from CP LLC and CPFIT.
- As set forth in the Net Interest Margin Agreement (the "NIM Agreement"), and in consideration for CPYT's management of the CarePayment program and managing the hospital client relationships, the CarePayment-related Receivership Entities pay CPYT a fee calculated based on an amortized receivables purchase discount, net of all direct costs associated with the operation of the CarePayment platform, such as certain interest expense, servicing fees and origination fees, professional fees, credit losses and impairment, taxes, etc. A similar arrangement existed between CPYT and Aequis prior to the appointment of the Receiver.
- Pursuant to the terms of the Servicing Agreement (the "**Servicing Agreement**"), during the Option Period and for up to 3 months following the end or termination of the Option Period, CPYT will continue to service the CarePayment receivables owned by CP LLC and CPFIT. The new Servicing Agreement is based on the prior agreements between CP LLC, CPFIT/Wells Fargo and CPYT and it replaced two agreements with one agreement following the Wells Fargo payoff. The Agreement includes updated terms and conditions.
- In addition to the New Program Agreements and other necessary documents needed to address the interests of Wells Fargo, nearly sixty (60) other ancillary agreements, documents and certificates were required to be negotiated, drafted and executed, plus schedules and disclosure statements executed by the Receiver as part of the CCM Transaction.

WRFF I, LLC/ Windowrock

- Schwabe assisted the Receiver in the negotiation, drafting and closing of the Receivership's interest in WRFF I, LLC.
- WRFF 1, through its affiliates, held a management contract entitling the Receivership Entity to a management fee of 75 basis points annually on invested capital (approximately \$21.8 million) by the investors in the Window Rock Residential Recovery Fund.¹ On March 14, 2017, the transaction restructuring the fund closed and the Receiver received \$328 thousand as compensation for the Receivership interest in both, accrued but unpaid, as well as future management fees.

Innovator Holdings, LLC

- Schwabe assisted the Receiver in negotiating and drafting agreements and pleadings to obtain court approval of the sale of the Receivership's interest in an entity named Innovator Management, LLC.
- Innovator Holdings has a 51% interest in Innovator Management which is a 1940-Act investment advisory platform that is owned equally with Clifton Larson Allen ("CLA"). Innovator Management has consistently lost money and, since the Receivership, has been funded solely by CLA.
- The Receiver and CLA have agreed to sell Innovator Management and in April 2017 requested court approval of the sale.²

On Going Business Operations

As general outside counsel, Schwabe provides assistance to the Receiver with day to day operational issues as they arise for any of the Aequitas companies. Work performed has included:

- Reviewing and responding to requests for information from Investor Advisory Committee Members.
- Responding to service providers, creditors, investors and legal counsel related to entity issues, questions, inquiries or disputes.
- Tax and audit response issues.
- Review and respond to inquiries from the Receiver regarding various vendor issues.
- Order and review various good standing certificates and UCC financing statements for multiple entities in multiple districts.
- Review and respond to employment related issues, including the analysis of non-compete and termination related issues, and drafting separation documents.
- Evaluate and respond to inquiries from the Receiver regarding various entity issues and the impact the Receivership Order and Receivership law has on those inquiries.

¹ <http://windowrock.com/>

² Receiver's Motion Authorizing Certain Receivership Entities to Execute and Deliver Such Documents and to Take Actions as Necessary to Effectuate the Innovator Management, LLC Sale [Dkt. 412].

Case Administration

As general counsel to the Receiver, Schwabe consults with the Receiver on a daily basis regarding the day-to-day issues that arise in the administration of the receivership case. Work performed has included:

- Coordinate internal task management.
- Responding to inquiries from creditors, investors, investor groups, representatives of the press and legal counsel related to receivership issues, questions, or disputes.
- Prepare for and participate in regular conference calls with the Receiver and his various professionals regarding the division of tasks for efficiency and avoidance of duplication.
- Prepare for and participate in the Investor Advisory Committee (IAC) meetings and the subsequent meeting with legal counsel for the IAC.
- Prepare for and participate in the Capital Opportunities Fund Advisory Committee meetings.
- Assist in the preparation of the Receiver's mandatory interim reports.
- Review and respond to inquiries from the Press.
- Communicate with the SEC Staff Counsel regarding various Receivership issues.
- Review, respond and advise the Receiver regarding the Receiver's ability and liability in providing note valuations for certain IRA account holders who are required to take minimum distributions from their IRA's.
- Research and draft memorandum regarding issues that arise in the ordinary course of the receivership.
- Assist the Receiver regarding data collection, e-discovery, and data consolidation issues.
- Assist the Receiver related to forensic investigation issues.

Claims Administration

Although the claims process has not yet started, the Receiver has requested Schwabe undertake some preliminary analysis and work in furtherance of the claims process. Work performed has included:

- Analyze and evaluate indemnity claims that may be asserted against the Receivership Entity.
- Review and respond to inquiries and requests from creditors, investors, investor groups, and legal counsel for financial records.
- Analyze and evaluate claims procedure options.

Professional Employment and Fee Applications

Schwabe assisted in the preparation of the third interim fee application filed on behalf of the Receiver, FTI, and for all of the other professionals retained by the Receiver, at no charge.

Litigation

Schwabe provided litigation-related advice to the Receiver regarding the SEC enforcement action, Aspen Grove, inquiries related to Western Properties, Envisio Capital, the Consumer Finance Protection Bureau, the Investor Class Action, Fieldstone Financial Management, and Weider/Forman issues.

- **SEC Enforcement Action**

- Review and evaluate requests for production propounded by the SEC. Review prior document productions.
- Review and evaluate the joint motions to intervene by Oliver, Jesenik and Gillis.
- Review and evaluate new complaint against service providers; current protective order and discovery issues.
- Communicate with new counsel for Defendant Jesenik regarding the enforcement action, their requests to the Receiver, and communication with the Receiver regarding the information obtained from and requests made by new counsel.
- Communicate with claimants counsel regarding requested interviews of former and current Aequitas employees.
- Communicate with SEC Staff Counsel regarding various issues related to the SEC action.

- **Aspen Grove**

- Extensive communications with counsel, the Receiver, and the principals of Aspen Grove and Private Advisory Group regarding various issues, including insurance coverage, the claims against and mechanisms for facilitating a resolution of claims.
- Review and analysis of claims notices and reservation of rights issues.
- Advise Receiver regarding issues for inclusion in the quarterly status report.
- Prepare for and conduct numerous conferences and meetings with investor counsel regarding a process and framework to facilitate claims of investors against Aspen Grove and Private Advisory Group.
- Extensive communications with the Receiver and counsel regarding the Receiver's recommendations regarding the stay and the possible claims procedure within the Receivership.
- Communicate with the SEC Staff Counsel regarding the possible framework and procedures of a claims process within the Receivership.
- Review and consult with the Receiver regarding the various mediation briefs submitted by the parties.
- Prepare for and represent the Receiver in the multi-party mediation addressing investor and creditor claims.

- **Western Properties Appeal**

- Notify the Receiver of the expected release of the Court of Appeals decision and address related questions.
- Review and analyze Court of Appeals decision and update the Receiver on the decision and proposed next steps for obtaining approval of the attorneys' fees and cost petition.

- Coordinate the preparation, drafting and filing of the pleadings in support of the fee petition.
- **General Issues**
 - Meetings and other communications with the Receiver, the FTI team and the Aequitas team regarding day to day administrative issues.
 - Provide advice and assistance to the Receiver regarding newly filed state court investor claims against professional firms as related to the pending class action suit.
 - Review and respond to questions and issues from the Receiver regarding various tax issues.
 - Discussions and communications with the Receiver and opposing counsel regarding litigation management issues.
 - Review and analyze issues regarding new claims against advisory board members, including insurance, the injunction and conflict issues.
 - Extensive communications with the Receiver and FTI representatives regarding consolidating the database, document repositories and related discovery issues and assess options to facilitate review of documents by investor counsel facing dispositive motions in the pending actions.
- **Enviso Capital**
 - Review and analyze the first motion to lift the stay filed by Enviso.
 - Analyze issues and draft pleadings in opposition to the lift stay motions.
 - Review, analyze, and consult with the Receiver regarding the second motion to lift the stay.
 - Extensive communications with Enviso's counsel regarding the motion to lift the stay and related issues regarding participation in the mediation.
 - Communicate with the Receiver regarding the objections to the relief requested.
 - Prepare pleadings in opposition to the second motion for relief from the stay.
- **Consumer Finance Protection Bureau**
 - Review and analyze the settlement terms proposed by the CFPB and provide initial comments as requested by the Receiver.
 - Review and analyze the CFPB's draft proposed stipulated judgment and final decree.
 - Assess and advise the Receiver regarding settlement terms, strategy and post-settlement procedures with the CFPB and various state attorneys' general.
 - Extensive communications with the Receiver, FTI representatives and co-counsel regarding the draft CFPB complaint, consent judgment and order, and settlement strategy.
 - Coordinate meeting with the Oregon Attorney General's office, including the review and production of materials in advance of the meeting.
 - Prepare for and participate in the meeting with representative from the Oregon Attorney General's office.

- Assist the Receiver in his efforts to attempt to secure a global resolution of all claims related to the student loan portfolios with the CFPB and state attorneys' general.
- **The Investor Class Action**
 - Review and respond to various requests of investors' counsel for production of financial and other reports.
 - Review, analyze and advise the Receiver regarding the Jesenik motion for protective order and the motions to dismiss filed by Tonkon Torp and TD Ameritrade's motion to compel arbitration.
 - Communicate with the Receiver, FTI representatives and SEC Staff Counsel regarding the motion for protective order, motion to dismiss and motion to compel arbitration.
 - Conduct numerous conferences and meetings with various counsel regarding options and possible resolution of claims against professionals.
 - Review and analyze a settlement term sheet and advise the Receiver regarding issues to be resolved to secure court approval.
- **American Student Financial Group**
 - Extensive communications with co-counsel, FTI representatives, and Aequitas personnel regarding issues in advance of a settlement conference with ASFG counsel, CEO and COO.
 - Conduct settlement conference between the Receiver and ASFG's counsel, CEO and COO.
- **Fieldstone Financial Management**
 - Review various loan documents and related transaction documents in preparation for drafting the Receiver's complaint.
 - Extensive communications with the Receiver regarding recovery under the transaction documents and prior communications.
 - Draft and finalize the complaint.
 - Communicate with counsel for Fieldstone regarding the complaint and the potential for a negotiated resolution.
 - Consider issues raised by counsel for Fieldstone prior to filing the complaint.
- **CarePayment LLC**
 - Evaluate the obligor's demand and discuss with the Receiver.
 - Prepare for and conduct conference with the Receiver and CarePayment counsel and representatives addressing the offer and options for the Receiver and CarePayment.
 - Extensive communications with counsel for the obligor.
 - Prepare and provide a report and recommendation to the Receiver and CarePayment regarding a final counteroffer to the obligor.
 - Conduct settlement negotiations with counsel for the obligor.

- Review and supplement the draft settlement agreement, release, promissory note and associated schedules.
- Negotiate final terms for the agreed settlement.
- **Weider/Forman**
 - Review and respond to counsel for Weider/Forman's request for information and documents and potential challenge to the CCM sale transaction.
 - Legal research regarding potential issues raised by Weider/Forman threatened objection to the CCM sale.
 - Telephone calls with counsel for Weider/Forman regarding information and documents requested and Weider/Forman's likely objection to the CCM sale.
 - Review correspondence and draft objection received from counsel for Weider/Forman.
 - Review case authority cited in the draft limited objection and conduct research on the same issues.
 - Prepare for and participate in telephone conference with the Receiver and counsel for Weider/Forman to address the unresolved issues and limited objections by Weider/Forman.
 - Review documents and other information regarding the Receiver's preliminary investigation into the numerous and shifting Weider/Forman loans.
 - Research, draft and finalize the Receiver's response to Weider/Forman's limited objection to the CCM sale.
 - Prepare for and present the Receiver's position in support of the CCM sale and in opposition to the Weider/Forman limited objection.
 - Prepare and submit the final order approving the CCM sale.
 - Post-hearing telephone calls and emails with counsel for Weider/Forman to attempt to resolve the process and extent of a hearing to set a reserve, if any.
 - Conduct additional research regarding defenses to the purported Weider/Forman obligations and alleged demand for adequate protection under bankruptcy code principles.
 - Review and respond to requests from counsel to seal certain Forman declarations.
 - Review and research issues raised in the Weider/Forman statement filed with the court regarding Weider/Forman's requested motion for reconsideration.
 - Prepare and finalize the Receiver's motion to set a reserve hearing.
 - Review pleadings filed by investor groups in support of the Receiver's motion to set a reserve hearing.

Lawrence R. Ream
Admitted pro hac vice
lream@schwabe.com
Schwabe Williamson & Wyatt
1420 5th Avenue, Suite 3400
Seattle, WA 98101
Phone No. (206) 407-1551
Fax No. (206) 292-0460

Attorneys for Receiver for Defendants
AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS,
LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-PK

CERTIFICATION OF LAWRENCE R. REAM
IN SUPPORT OF RECEIVER'S MOTION
FOR APPROVAL OF FOURTH INTERIM
FEE APPLICATION

I, Lawrence R. Ream, certify as follows:

1. Attached is a true and accurate copy of the summary invoice for professional

Page 1 - CERTIFICATION OF LAWRENCE R. REAM ON
BEHALF OF SCHWABE WILLIAMSON & WYATT IN
SUPPORT OF RECEIVER'S MOTION FOR APPROVAL
OF FOURTH INTERIM FEE APPLICATION (JAN-MAR.
2017)

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of January 1, 2017 through March 31, 2017.

2. I have reviewed the summary invoice as well as the underlying time entries and other supporting data.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions").

4. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the summary invoice are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. To the best of my knowledge, information and belief formed after reasonable inquiry, Schwabe Williamson & Wyatt has not included any amount for which reimbursement is sought for the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the allowable amounts set forth in the Billing Instructions).

\\

\\

\\

\\

\\

6. To the best of my knowledge, information and belief formed after reasonable inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a third party, Schwabe Williamson & Wyatt requests reimbursement only for the amount billed to Schwabe Williamson & Wyatt by the third-party vendor and paid to such vendor.

Dated this ____ day of _____, 2017.

/s/ Lawrence R. Ream
Lawrence R. Ream, on behalf of Schwabe
Williamson & Wyatt

Schwabe

WILLIAMSON & WYATT®

1211 SW Fifth Avenue, Suite 1900
Portland, Oregon 97204-3795
Phone: 503.222.9981
Fax: 503.796.2900
www.schwabe.com

Other Offices:
Seattle, WA
Vancouver, WA
Bend, OR
Salem, OR
Eugene, OR
Mountain View, CA

TAX ID# IRS-93-1130272

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL
MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the
"Receivership Entity")
Case No. 3:16-cv-00438-PK**

**Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt P.C.
For the Period January 1, 2017 Through March 31, 2017**

Professional Fees	928,983.50
Expenses	<u>3,168.93</u>
Total	932,152.43

TERMS: DUE AND PAYABLE UPON RECEIPT.

AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.

IOLTA PARTICIPANTS • PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe

WILLIAMSON & WYATT®

1211 SW Fifth Avenue, Suite 1900
 Portland, Oregon 97204-3795
 Phone: 503.222.9981
 Fax: 503.796.2900
 www.schwabe.com

Other Offices:
 Seattle, WA
 Vancouver, WA
 Bend, OR
 Salem, OR
 Eugene, OR
 Mountain View, CA

TAX ID# IRS-93-1130272

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
 AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK**

**Summary of Professional Fees By Professional Schwabe, Williamson & Wyatt P.C.
 For the Period January 1, 2017 Through March 31, 2017**

Professional	Title	Rate	Hours	Total Fees
Anderson, David A	Associate	330	16.8	5,544.00
Bodnar, Alexandra J	Associate	330	3	990.00
Calzacorta, Carmen M	Shareholder	510	222.75	113,602.50
Chapman, Julie M	Legal Assistant	230	14.3	3,289.00
Cohen, Michael A	Shareholder	510	0.3	153.00
Eller, Dan	Shareholder	510	14.2	7,242.00
Folawn, Colin J	Shareholder	510	0.4	204.00
Gamblin, Amanda T	Shareholder	510	0.4	204.00
Gelineau, Jill	Shareholder	510	4.75	2,422.50
Gray, Cristy	Legal Assistant	230	0.5	115.00
Greenfield, Troy D	Shareholder	490	326	159,740.00
Hartwell, Darius L	Shareholder	510	47.8	24,378.00
Howell, Bruce	N/EQ Sh/holder	465	2.1	976.50
Jeong, Cecilia H	Associate	330	5.8	1,914.00
Kobak, Sara	N/EQ Sh/holder	465	10.4	4,836.00
Lee, Andrew J	N/EQ Sh/holder	465	194.5	90,442.50
Livingston, Trevor A	Shareholder	510	470.1	239,751.00
Long, Mark A.	Shareholder	510	0.5	255.00
Loupin, Amanda R	Associate	330	40.7	13,431.00
Parker, Joel A	Shareholder	490	54.6	26,754.00
Patterson, Allan	Legal Assistant	230	5.95	1,368.50
Poust, Alex	Shareholder	510	87.7	44,727.00
Ream, Lawrence R	Shareholder	510	359.2	183,192.00
Russillo, Craig G	Shareholder	510	0.7	357.00
Salcedo, Armando	Legal Assistant	230	0.4	92.00
Sramek, Nathan	Associate	330	0.6	198.00
Tongue, Thomas M	Shareholder	510	5.5	2,805.00
Grand Total Hours/Fees			1889.95	928,983.50

TERMS: DUE AND PAYABLE UPON RECEIPT.

PDX\011111\156842\ETV\20035581.J
 AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.

IOLTA PARTICIPANTS - PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe

WILLIAMSON & WYATT®

1211 SW Fifth Avenue, Suite 1900
 Portland, Oregon 97204-3795
 Phone: 503.222.9981
 Fax: 503.796.2900
 www.schwabe.com

Other Offices:
 Seattle, WA
 Vancouver, WA
 Bend, OR
 Salem, OR
 Eugene, OR
 Mountain View, CA

TAX ID# IRS-93-1130272

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
 AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK**

**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.
 For the Period January 1, 2017 Through March 31, 2017**

Task	Professional	Title	Rate	Hours	Total
Asset Analysis & Recovery – B101					
	Eller, Dan	Shareholder	510	0.1	51.00
	Hartwell, Darius L	Shareholder	510	47.8	24,378.00
	Lee, Andrew J	N/EQ Sh/holder	465	3.1	1,441.50
	Ream, Lawrence R	Shareholder	510	10.9	5,559.00
	Salcedo, Armando	Legal Assistant	230	0.4	92.00
		Activity Total		62.3	31,521.50
Asset Disposition – B102					
	Anderson, David A	Associate	330	0.8	264.00
	Bodnar, Alexandra J	Associate	330	3	990.00
	Calzacorta, Carmen M	Shareholder	510	222.75	113,602.50
	Cohen, Michael A	Shareholder	510	0.3	153.00
	Eller, Dan	Shareholder	510	14	7,140.00
	Greenfield, Troy D	Shareholder	490	58	28,420.00
	Howell, Bruce	N/EQ Sh/holder	465	2.1	976.50
	Jeong, Cecilia H	Associate	330	5.8	1,914.00
	Lee, Andrew J	N/EQ Sh/holder	465	80.6	37,479.00
	Livingston, Trevor A	Shareholder	510	470.1	239,751.00
	Loupin, Amanda R	Associate	330	40.7	13,431.00
	Patterson, Allan	Legal Assistant	230	5.95	1,368.50
	Poust, Alex	Shareholder	510	63.7	32,487.00
	Ream, Lawrence R	Shareholder	510	216	110,160.00
	Sramek, Nathan	Associate	330	0.6	198.00
		Activity Total		1184.4	588,334.50
Ongoing Business Operations - B103					
	Gamblin, Amanda T	Shareholder	510	0.4	204.00
	Greenfield, Troy D	Shareholder	490	7	3,430.00
	Parker, Joel A	Shareholder	490	5.3	2,597.00
	Ream, Lawrence R	Shareholder	510	5.1	2,601.00
	Tongue, Thomas M	Shareholder	510	5.5	2,805.00
		Activity Total		23.3	11,637.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

PDX\01111\156842\ETV\2003289 J AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.

IOLTA PARTICIPANTS - PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe

WILLIAMSON & WYATT®

1211 SW Fifth Avenue, Suite 1900
 Portland, Oregon 97204-3795
 Phone: 503.222.9981
 Fax: 503.796.2900
 www.schwabe.com

Other Offices:
 Seattle, WA
 Vancouver, WA
 Bend, OR
 Salem, OR
 Eugene, OR
 Mountain View, CA

TAX ID# IRS-93-1130272

Task	Professional	Title	Rate	Hours	Total
FINANCING - B104					
	Poust, Alex	Shareholder	510	2.3	1,173.00
		Activity Total		2.3	1,173.00
CASE ADMINISTRATION - B105					
	Greenfield, Troy D	Shareholder	490	54.9	26,901.00
	Lee, Andrew J	N/EQ Sh/holder	465	3.2	1,488.00
	Poust, Alex	Shareholder	510	2.1	1,071.00
	Ream, Lawrence R	Shareholder	510	33.8	17,238.00
		Activity Total		94	46,698.00
CLAIMS ADMINISTRATION & OBJECTIONS - B106					
	Greenfield, Troy D	Shareholder	490	1.3	637.00
	Parker, Joel A	Shareholder	490	0.6	294.00
	Ream, Lawrence R	Shareholder	510	0.8	408.00
		Activity Total		2.7	1,339.00
RECEIVER PLAN & ANALYSIS ISSUES - B108					
	Folawn, Colin J	Shareholder	510	0.4	204.00
	Greenfield, Troy D	Shareholder	490	1.7	833.00
		Activity Total		2.1	1,037.00
LITIGATION - B109					
	Anderson, David A	Associate	330	16	5,280.00
	Chapman, Julie M	Legal Assistant	230	14.3	3,289.00
	Eller, Dan	Shareholder	510	0.1	51.00
	Gelineau, Jill	Shareholder	510	4.75	2,422.50
	Gray, Cristy	Legal Assistant	230	0.5	115.00
	Greenfield, Troy D	Shareholder	490	203.1	99,519.00
	Kobak, Sara	N/EQ Sh/holder	465	10.4	4,836.00
	Lee, Andrew J	N/EQ Sh/holder	465	107.6	50,034.00
	Long, Mark A.	Shareholder	490	0.5	255.00
	Parker, Joel A	Shareholder	490	48.7	23,863.00
	Poust, Alex	Shareholder	510	19.6	9,996.00
	Ream, Lawrence R	Shareholder	510	92.6	47,226.00
	Russillo, Craig G	Shareholder	510	0.7	357.00
		Activity Total		518.85	247,243.50
	Grand Total				
	Activity/Fees			1889.95	928,983.50

TERMS: DUE AND PAYABLE UPON RECEIPT.

PDX\01111\156842\ET\20032039 UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.

IOLTA PARTICIPANTS - PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe

WILLIAMSON & WYATT®

1211 SW Fifth Avenue, Suite 1900
 Portland, Oregon 97204-3795
 Phone: 503.222.9981
 Fax: 503.796.2900
 www.schwabe.com

Other Offices:
 Seattle, WA
 Vancouver, WA
 Bend, OR
 Salem, OR
 Eugene, OR
 Mountain View, CA

TAX ID# IRS-93-1130272

Aequitas Management, LLC, Aequitas Holdings LLC, Aequitas Capital Management, Inc.,
 Aequitas Investment Management, LLC and Certain Related Entities
 (THE "Receivership Entity")
 Case No. 3:16-cv-00438-PK

Summary of Schwabe Williamson & Wyatt Expenses by Expense Type
 January 1, 2017 through March 31, 2017

Expense Type	Total
Copies/Print	202.40
Court Access Fees	231.20
Deposition Transcript	67.20
Filing fees	400.00
Meals	49.15
Messenger Service	50.46
Online Research	1074.65
Records	301.00
Shipping charges	45.51
Telephone conference calling	169.86
UCC Filing/Search	577.50
TOTAL EXPENSES	3,168.93

1 -

TERMS: DUE AND PAYABLE UPON RECEIPT.

PDX\129912\21514\W.R.5\10370415-1
 AMOUNTS DUE MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.

IOLTA PARTICIPANTS • PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

EXHIBIT

E

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the “Receivership Entity”)

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

Law Offices of Stanley H. Shure

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2017 to March 31, 2017, as described below:

Claim Analysis (Management/Professional Liability Policies)

The services the Law Offices of Stanley H. Shure (“Shure”) provided the Receiver in this area were limited during the first three (3) months, *e.g.* the first quarter of 2017. They included discussions about the current status of the claims being asserted by the Consumer Financial Protection Bureau (“CFPB”) and various states regarding Aequitas’ involvement with the Corinthian College student loan program and possible wrongful conduct by former management.

Investor & Advisory Board Member Communications

Shure’s work in this area was *de minimis* during the first quarter 2017, involving only review of emails from others concerning investors and the next investors meeting.

Private Advisory Group (“PAG”) Investment Advisors Prof Liab Coverage Analysis

The Receiver had previously asked Shure to assist Private Advisory Group, LLC, (“PAG”), an Investment Advisor that is majority-owned by one of the Receivership Entities, in connection with issues involving whether a Professional Liability Insurance Policy that PAG had purchased provides coverage for various claims brought by Aequitas Investors and other entities against PAG and/or individuals affiliated with PAG. The Professional Liability Insurance Policy has aggregate limits of liability of \$5,000,000 and an additional \$5,000,000 in limits of liability – upon exhaustion of this \$5,000,000 in aggregate limits – for claims against “Independent Directors”, as that term is specially defined in the subject policy.

The services Shure provided in connection with PAG related coverage issues during this quarter include but are not limited to: (i) reviewing and analyzing the subject Professional Liability Insurance Policy issued by Liberty Surplus Lines Insurance Company (“Liberty”) to PAG; (ii) reviewing and analyzing correspondence and other writings from PAG’s insurer, Liberty and/or its counsel asserting Liberty’s coverage defenses, such as rescission, asserted in its reservation of rights letter to PAG; (iii) conferring with PAG’s counsel on insurance coverage issues; (iv) conferring with the Receiver and his other counsel regarding insurance coverage issues involving PAG; (v) preparing correspondence to Liberty’s counsel addressing the inapplicability of its coverage defenses as articulated in its reservation of rights correspondence to PAG, including related legal research and analysis on various issues; (vi) legal research and analysis under Washington law regarding an insurer’s duty to settle and related issues in preparation for the mediation of the Investors’ claims against PAG; (vii) attending two day mediation session in Seattle, Washington regarding the Investors’ claims against

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")

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

PAG, including travel to and from Seattle; and (vii) communications with PAG's counsel, other counsel for the Receiver and others following the mediation regarding possible settlement of the Investors claims against PAG and Liberty's participation in funding such a settlement.

Preparation of Receiver's Quarterly Report

Shure's work in this area was limited to work pertaining to reviewing and revising the insurance section of a draft quarterly report prepared by the Receiver

SEC Litigation Related Work

Shure previously assisted the Receiver in regard to two discrete aspects of the SEC Litigation.

The first aspect of the SEC Litigation that Shure worked on involved the Individual Defendants' attempts to have the court-ordered Stay lifted so that all those who qualify as "Insured Persons" under the primary-level Management Liability ("D&O") Policies issued by Caitlin Insurance ("Caitlin") for the 2014/2015 policy could get their attorney's fees and costs paid by Caitlin for the SEC Litigation, the SEC's prior investigation, and any future claims. Shure, who was working with other lawyers retained by the Receiver to represent the Receivership Entities in the SEC Litigation, in response to the Individual Defendants' Motion for Relief from Stay, worked out a negotiated resolution with the Individual Defendants that was also acceptable to the SEC. This negotiated resolution limited the relief to only those attorney's fees and costs incurred by the Individual Defendants in connection with their defense of the SEC Litigation and the SEC's prior investigation. Shure's work on the Receiver's behalf for this aspect of the SEC Litigation included, but was not limited to: the review and analysis of the motion brought by the Individual Defendants, including the cases cited therein; related legal research; preparation of materials for submission to the Court; preparation of a Stipulation and Proposed Order; and communication with counsel for the Individual Defendants and the SEC.

The second aspect of the SEC Litigation that Shure worked on involved an analysis from an insurance perspective on how the proposed terms of the settlement between the Receivership Entities and the SEC would impact the Receivership Entities' ability to obtain coverage for other subsequent claims brought against the Receivership Entities that involve, in whole or in part, matters put at issue by the SEC Litigation. Shure's work on the Receiver's behalf for this aspect of the SEC Litigation included, but was not limited to: the review and analysis of the proposed consent to settle and related judgment; legal research and analysis involving coverage issues potentially impacted by the settlement; and revision of the terms of the proposed consent to settle.

During the first quarter of 2017 Shure's work has focused almost exclusively upon assisting the Receiver in evaluating whether former management *not* named in the

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the “Receivership Entity”)

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

SEC Litigation are entitled to reimbursement of the legal fees they incurred in response to the SEC’s prior investigation.

Stanley H. Shure
Law Offices of Stanley H. Shure
2355 Westwood Blvd. #374
Los Angeles, CA 90064
Phone No.: (310) 984-6945
Fax No.: (310) 984-6945
E-mail: sshure@shurelaw.com

Special Insurance Counsel for Receiver for Defendants
AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS,
LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-PK

CERTIFICATION OF STANLEY H. SHURE
IN SUPPORT OF RECEIVER'S MOTION
FOR APPROVAL OF FOURTH INTERIM
FEE APPLICATION

I, Stanley H. Shure, certify as follows:

1. Attached is a true and accurate copy of the summary invoice for professional

services rendered on behalf of the Receivership Estate, by Law Offices of Stanley H. Shure, for the period of January 1, 2017 through March 31, 2017.

2. I have reviewed the summary invoice as well as the underlying time entries and other supporting data.

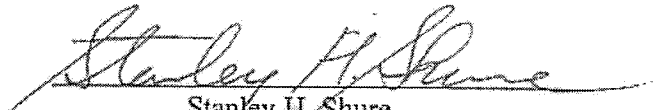
3. To the best of knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions").

4. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the summary invoice are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. To the best of my knowledge, information and belief formed after reasonable inquiry, Law Offices of Stanley H. Shure has not included any amount for which reimbursement is sought for the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the allowable amounts set forth in the Billing Instructions).

6. To the best of my knowledge, information and belief formed after reasonable inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a third party, Law Offices of Stanley H. Shure requests reimbursement only for the amount billed to Law Offices of Stanley H. Shure by the third-party vendor and paid to such vendor.

Dated this 3rd day of July, 2017.



Stanley H. Shure

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGAGEMENT, INC.,
 AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
 Case No.: 3:16-cv-00438-PK

Summary of Law Offices of Stanley H. Shure's Professional Fees By Professional
 For the Period January 1, 2017 Through March 31, 2017

Professional	Title	Rate	Hours	Total
Shure, Stanley	Principal	\$403.75	52.20	\$21,075.75
Picariello, Salvatore	Of Counsel	\$318.75	<u>20.10</u>	<u>\$ 6,406.88</u>
Total Hours and Fees			201.30	\$27,482.63
Expenses				<u>\$ 1,495.17</u>
Total				\$28,977.80

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
 AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")

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

Summary of Law Offices of Stanley H. Shure's Fees By Activity and Professional
 For the Period January 1, 2017 Through March 31, 2017

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Analysis of Coverage Issues</u>				
Shure, Stanley	Principal	\$403.75	2.20	\$ 888.25
Picariello, Salvatore	Of Counsel	\$318.75	<u>0.70</u>	<u>\$ 223.13</u>
	<i>Activity Total</i>		2.90	\$ 1,111.38
<u>Investor Communications</u>				
Shure, Stanley	Principal	\$403.75	<u>0.30</u>	<u>\$ 121.13</u>
	<i>Activity Total</i>		0.30	\$ 121.13
<u>Out of Town/Air Travel</u>				
Shure, Stanley	Principal	\$403.75	<u>4.50</u>	<u>\$ 1,816.88¹</u>
	<i>Activity Total</i>		4.50	\$ 1,816.88
<u>Preparation of Receiver's Quarterly Report (Insurance)</u>				
Shure, Stanley	Principal	\$403.75	0.70	\$ 282.63
Picariello, Salvatore	Of Counsel	\$318.75	<u>1.40</u>	<u>\$ 446.25</u>
	<i>Activity Total</i>		2.10	\$ 728.88

¹ A total of 9.00 hours was spent traveling between Los Angeles, California and Seattle, Washington in connection with a mediation that occurred Seattle on March 1 and 2, 2017, involving the Investors claims against PAG. Only one-half of this time, 4.50 hours, is billed here, providing an effective rate of 50% of hourly rate billed for out of town travel as required by the SEC guidelines/rules.

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")

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

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Private Advisory Group (PAG) Investment Advisor Prof Liab Coverage</u>				
Shure, Stanley	Principal	\$403.75	44.10	\$17,805.38
Picariello, Salvatore	Of Counsel	\$318.75	<u>17.70</u>	<u>\$ 5,641.88</u>
	<i>Activity (Legal Fees) Total</i>		61.80	\$23,447.25
	Expenses			<u>\$ 1,495.17²</u>
	<i>Activity (Fees & Expenses) Total</i>			\$24,942.42
<u>SEC Litigation Related Work</u>				
Shure, Stanley	Principal	\$403.75	0.40	\$ 161.50
Picariello, Salvatore	Of Counsel	\$318.75	<u>0.30</u>	<u>\$ 95.63</u>
	<i>Activity Total</i>		0.70	\$ 257.13
<hr/>				
	TOTALS		72.30	\$28,977.80

² Expenses incurred by S. Shure only. All expenses, included those involving flights between Los Angeles and Seattle, were incurred in connection with the mediation that occurred in Seattle, Washington on March 1 and 2, 2017 regarding the Investors claims against PAG.

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No.: 3:16-cv-00438-PK

Summary of Law Offices of Stanley H. Shure's Expenses by Expense Type
For the Period January 1, 2017 Through March 31, 2017

Expense Type	Total
Hotel	\$963.17
Airfare	375.00
Taxi	72.00
Parking	<u>85.00</u>
Total Fees and Expenses	<u>\$1,495.17</u>

EXHIBIT

F

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL
MANAGEMENT, INC., AEQUITAS
INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No. 3:16-cv-00438-PK

Morrison & Foerster LLP

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2017 through March 31, 2017, as described below:

Litigation/Government Investigations

Acting as counsel to the Receiver in investigation of Aequitas conducted by the Consumer Financial Protection Bureau ("CFPB"), including advising Receiver on the origin, progress and procedural posture of CFPB investigation, the extent of power and authority of the agency to continue investigation after Receivership filing and lawful remedies of CFPB under Dodd-Frank Act, receiving and evaluating settlement offers from CFPB (including monetary relief to student obligors), assisting Receiver in preparation of counteroffers, negotiating with CFPB over settlement terms (including extensive negotiations of drafts of settlement documents), facilitating communications between the Receiver and the CFPB, follow-up discussions and communications with CFPB regarding settlement terms, additional information requested and settlement with other parties such as Attorneys' General, internal discussions regarding communications with state Attorneys General seeking relief for student borrowers, assist in communicating with and providing information to Attorneys' General, and tracking and informing the Receiver of relevant legal developments in student lending and servicing.

Morrison & Foerster LLP has worked directly with the Receiver and Receiver's counsel Pepper Hamilton. The Firm has not made an appearance before the Court in the Receivership proceeding.

Donald C. Lampe (To be Admitted *Pro Hac Vice*)

Dlampe@mofo.com

Morrison & Foerster LLP

2000 Pennsylvania Avenue, N.W., Suite 6000

Washington, DC 20006

202.887.1524 (phone)

202.887.0763 (fax)

Attorneys for Receiver for Defendants

AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS,
LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-PK

CERTIFICATION OF **DONALD C. LAMPE**
IN SUPPORT OF RECEIVER'S MOTION
FOR APPROVAL OF INTERIM FEE
APPLICATION

I, **Donald C. Lampe**, certify as follows:

1. Attached is a true and accurate copy of the monthly invoices for professional

services rendered on behalf of the Receivership Estate, by **Morrison & Foerster LLP**, for the period of **January 1, 2017** through **March 31, 2017**.

2. I have read the entirety of each invoice.

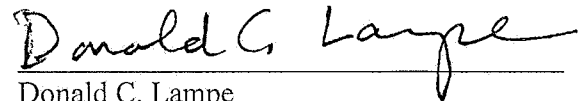
3. To the best of knowledge, information and belief formed after reasonable inquiry, the invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions"), except for instructions related to SEC Receivership Task Codes. Such Task Codes technically do not correspond with the legal work, involving government investigations, that the Receiver retained Morrison & Foerster LLP to undertake.

4. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the invoice are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. To the best of my knowledge, information and belief formed after reasonable inquiry, Morrison & Foerster LLP has not included any amount for which reimbursement is sought for the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the allowable amounts set forth in the Billing Instructions).

6. To the best of my knowledge, information and belief formed after reasonable inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a third party, Morrison & Foerster LLP requests reimbursement only for the amount billed to Morrison & Foerster LLP by the third-party vendor and paid to such vendor.

Dated this 14 day of April, 2017.


Donald C. Lampe

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No.: 3:16-cv-00438-PK**

**Summary of Morrison & Foerster LLP Professional Fees and Expenses
For the Period January 1, 2017 Through March 31, 2017**

Professional Hours and Fees	\$44,523.80
Expenses	<u>217.99</u>
Total Fees and Expenses	<u>\$44,741.79</u>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
 AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
 Case No. 3:16-cv-00438-PK

Summary of Morrison & Foerster LLP Professional Fees By Professional
 For the Period January 1, 2017 Through March 31, 2017

Professional	Title	Rate	Hours	Total
Donald C. Lampe	Partner	\$775.00	45.8	\$35,495.00
David Fioccola	Partner	\$765.00	4.8	\$3,672.00
Susan Tice	Paralegal	\$288.00	18.6	\$5,356.80
Total Hours and Fees			69.20	\$44,523.80

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No. 3:16-cv-00438-PK

Summary of Morrison & Foerster LLP, Expense By Expense Type
For the Period January 1, 2017 Through March 31, 2017

<u>Expense</u>	<u>Total</u>
Computerized Research	\$163.80
Air Freight/Mailing Services	\$54.19
 Total Expenses	 <u>\$217.99</u>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,
AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")
Case No. 3:16-cv-00438-PK

Morrison & Foerster LLP
Professional Fees Schedule
For the Period January 1, 2017 Through March 31, 2017

Professional	Hourly Rate
Donald C. Lampe, Partner	\$775.00
David Fioccola, Partner	\$765.00
Susan Tice, Paralegal	\$288.00