

**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 14<sup>th</sup> 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 FIFTH  
INTERIM FEE APPLICATION

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

PDX\129912\215141\LRE\21589591.1

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



1600438171011000000000002

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 Fifth Interim Fee Application.
3. The July 31, 2017 Report of the Receiver [Dkt. 491] is incorporated 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 April 1, 2017 through June 30, 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 April 1, 2017 through June 30, 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 April 1, 2017 through June 30, 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 April 1, 2017 through June 30, 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 April 1, 2017 through June 30, 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 April 1, 2017 through June 30, 2017, together with the accompanying Certification.

9. Attached hereto as Exhibit G is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Pachulski Stang Ziehl & Jones (“Pachulski”), incurred from March 16, 2016 through October 13, 2016, and represent all of the fees and expenses incurred by Pachulski through June 30, 2017, together with the accompanying Certification.

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

11. To the best of my knowledge, information and belief formed after reasonable inquiry, the Fifth 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 Fifth 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.

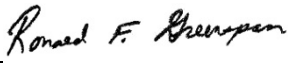
16. To the best of my knowledge, information and belief formed after reasonable inquiry, with the exception of the Billing Instructions, the Receiver has not entered into any agreement, written or oral, expressed or implied, with any person or entity concerning the amount of compensation to be paid from 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 Fifth Interim Fee Application, the detailed invoices of FTI, Pepper, Schwabe, Shure, MOFO, and Pachulski 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 10<sup>th</sup> day of October, 2017.



---

Ronald F. Greenspan, Receiver

# **EXHIBIT**

## **B**

**RONALD F. GREENSPAN**  
**COURT-APPOINTED RECEIVER FOR**  
**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 April 1, 2017 through June 30, 2017 (the “Application Period”), as described below:

**Asset Analysis (Legal)**

- Analyzed Campus Student Funding, LLC loan matters

**Asset Disposition**

- Continued efforts to gather and organize information to bring the remaining Receivership Entity assets to market
- Conducted discussions with potential buyers and other stakeholders, facilitated due diligence, negotiated deal terms with 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:
  - Innovator Management, LLC (completed) – sale proceeds of \$50,000 are currently held in escrow, pending shareholder approval of a new advisory agreement and the purchaser receiving an exemptive order from the SEC (completion expected shortly)
  - Aequitas Senior Housing Operations, LLC (completed) – Receivership received ~\$1.9 million in sale proceeds
  - 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.
- During the Application Period, the Receivership realized ~\$9.8 million from receivables sale and settlement proceeds from CPYT (or its affiliates), as well as ~\$12.2 million from the direct collections of receivables.
- Continued to facilitate marketing of Marketing Services Platform, Inc.
- Preferred shares in ETC Global Group, LLC (completed; negotiated a restructuring transaction during the Application Period) – negotiated a complex multi-party restructuring transaction aimed at preserving the potential future value of the Receivership interests in ETC Global Group. Removed Aequis Investment Management, LLC as an investment manager. Obtained a \$200K promissory note payable over a six-month period.
- 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)

### **Business Analysis**

- Conducted meetings with Aequis staff and other constituents to follow up on the initial research and to deepen understanding of certain issues, including but not limited to ACC Funding Series Trust 2015-5 matters; IPF / CSF matters, and CarePayment matters.
- Reviewed existing and prepared new financial analysis to facilitate decision making

### **Business Operations**

- Maintained control over the day-to-day operations of the Receivership Entity (48 legal entities) and remaining Aequis 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 61 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 almost \$28 million during the Application Period
  - 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 CPLLC senior lender in connection with remaining active receivables portfolio, preparing and approving borrowing base calculations, providing required reporting, and responding to inquiries
  - Providing guidance to Receivership staff and facilitating implementation of CarePayment receivables integration model for accounting purposes
- Oversaw the collection efforts of third-party notes receivable that are outstanding
  - Carried out Board Member obligations related to several portfolio companies
  - Handled various compliance-related matters including investigating licensing requirements.
  - Worked 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 Aequitas staff and retained professionals
- Reviewed media coverage
- 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 Aequitas 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 \$1.5 and \$2.5 million
- Reviewed and approved hospital settlement funding requests in connection with CPLLC's healthcare receivables portfolio
  - Continued to update the hospital settlements ACH template as new hospitals were added
- Investigated Receivership cash management and investment options

### **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 packets for validation by the investors
- Coordinated with FTI Data & Analytics group to design and create a claims data management tool for use in this case
- Developed detailed investor data validation templates and instructions at the transaction level to be populated for each individual investor
- During the Application Period, prepared necessary data, reviewed results, and sent out 1,153 investor packets to ACF Private Note investors constituting about \$280 million of the total invested capital in Private Notes (\$315 million) as of the date of the Complaint. This effort subsequently continued and captured the remaining Private Note investors and investors in other Aequitas instruments
- Distributed copies of the investor packets to RIAs of record and created tracking system to monitor responses
- Analyzed various issues related to the future claims process
- Worked on Dell Financial Services (DFS) claim and related negotiations, subsequently resulting in a successful release of liens by DFS

- The FTI Data & Analytics group performed the following tasks:
  - Developed programming code necessary for generating individual investor data validation packets and created packets once information became available
  - Reviewed data for integrity and designed and implemented various quality control measures
  - In coordination with the rest of the FTI team and Receivership staff, developed a comprehensive investor data management system and a Web-based interface
  - Responded to requests for updates to enhance the flexibility and customization of the claims management system
  - Trained Receivership staff on the use of the claims management system
  - Provided various ad-hoc data reports

#### **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

#### **Court Attendance**

- Prepared for and attended two telephonic Court hearings regarding Enviso, data privilege issues, and Weider/Forman claim matters

#### **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 CarePayment intercompany receivables and payables, Campus Student Funding receivables, 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

### **Forensic Accounting**

- Continued to perform preliminary analyses related to potential legal actions and on-going disputes
- Continued to refine a forensic accounting work plan
- Oversaw the analysis and provided guidance to the Receivership staff in carrying out the forensic accounting tasks based on the work plan reviewed with SEC staff and the Investment Advisory Committee (IAC)

### **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
- Coordinated insurance policy renewals and prepared necessary information

### **Investor Communications**

- Continued to work with Kurtzman Carson Consultants (“KCC”) to maintain a public website for the Receivership Entity, at <http://www.kcellc.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 Receivership staff in response to individual investor inquiries
- Conducted multiple Investor Advisory Committee (IAC) and investor counsel group meetings, held on April 19, 2017 and June 7, 2017.
  - Prepared analyses and materials shared at the meetings
  - Planned meeting logistics

- Conducted and participated in the aforementioned 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. Relevant filings during the Application Period included:
  - Receiver's Reply in Support of Motion to Set Reserve Hearing (Request For Oral Argument) filed on April 24, 2017 [Dkt. 418]
  - Declaration of Brad Foster in Support of Receiver's Reply in Support of Motion to Set Reserve Hearing filed on April 24, 2017 [Dkt. 419]
  - Declaration of Ronald F. Greenspan in Support of Plaintiff Securities and Exchange Commission's Opposition to Individual Defendants' Motion for Protective Order filed on May 10, 2017 [Dkt. 441]
  - Receiver's Response to Weider/Forman's Motion to File Sur-Reply Opposing Receiver's Motion to Set Reserve Hearing filed on May 18, 2017 [Dkt. 448]
- Undertook internal e-discovery efforts utilizing a consolidated document database and Aequitas accounting system to respond to the SEC requests for production and other targeted requests

### **Negotiations with Key Counterparties**

- In connection with Campus Student Funding, LLC settlement discussions, 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, and others. Performed analysis of various pertinent issues and responded to information and data requests

### **Review of Pleadings and Other Court Filings**

- Reviewed pleadings and other court filings submitted to the Court by various parties, discussed with counsel

### **Status Reports**

- Prepared status update materials for and participated in a meeting with the SEC on April 5, 2017
- 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 the Receiver's report for 1Q-2017 and filed with the Court on May 11, 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 Receivership tax staff and the external tax preparer and provided input and oversight as needed
- Reviewed draft tax filings prepared by Receivership tax staff and the external tax preparer
- During the Application Period, for the 2016 tax year, the Receivership has filed over 20 federal, state and local returns
- Reviewed K-1s for investors in various Aequitas Receivership Entities
- Discussed tax strategy with Receivership 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 an entity-level valuation model for the Receivership Entity

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 and Expenses for Ronald F. Greenspan  
For the Period April 1, 2017 Through June 30, 2017

Professional Fees	\$131,422.00
Expenses	<u>\$1,565.89</u>
Total	<u><u>\$132,987.89</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 April 1, 2017 Through June 30, 2017**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Greenspan, Ronald F	Sr Managing Dir	\$825	159.3	\$131,422.00
<b>Total Hours and Fees<sup>(1)</sup></b>			<b>159.3</b>	<b>\$131,422.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$35,842.00
Additional Written Off Professional Fees			3.0	\$3,150.00
<b>Total Discounts and Reductions</b>			<b>3.0</b>	<b>\$38,992.00</b>

**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 April 1, 2017 Through June 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Asset Disposition</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	30.1	\$24,832.50
	Activity Total		30.1	\$24,832.50
<b><u>Business Analysis</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
<b><u>Business Operations</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	20.0	\$16,500.00
	Activity Total		20.0	\$16,500.00
<b><u>Case Administration</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.3	\$3,547.50
	Activity Total		4.3	\$3,547.50
<b><u>Cash Management</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.3	\$1,897.50
	Activity Total		2.3	\$1,897.50
<b><u>Claims Administration and Objections</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.4	\$3,630.00
	Activity Total		4.4	\$3,630.00
<b><u>Communications with Counsel</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.9	\$2,392.50
	Activity Total		2.9	\$2,392.50
<b><u>Court Attendance</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.5	\$2,062.50
	Activity Total		2.5	\$2,062.50
<b><u>Data Analysis</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.2	\$1,815.00
	Activity Total		2.2	\$1,815.00

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Employee Retention/Matters</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
<b><u>Forensic Accounting</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.4	\$1,155.00
	Activity Total		1.4	\$1,155.00
<b><u>Insurance Matters</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	3.3	\$2,722.50
	Activity Total		3.3	\$2,722.50
<b><u>Investor Communications</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	21.6	\$17,820.00
	Activity Total		21.6	\$17,820.00
<b><u>Litigation Consulting</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.7	\$10,477.50
	Activity Total		12.7	\$10,477.50
<b><u>Negotiations with Key Counterparties</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	18.4	\$15,180.00
	Activity Total		18.4	\$15,180.00
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	13.9	\$11,467.50
	Activity Total		13.9	\$11,467.50
<b><u>Status Reports (SEC and court)</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.5	\$10,312.50
	Activity Total		12.5	\$10,312.50
<b><u>Tax Issues</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.5	\$2,062.50
	Activity Total		2.5	\$2,062.50
<b><u>Travel</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	3.0	\$2,475.00
	Activity Total		3.0	\$2,475.00

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Valuation</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.5	\$412.50
	Activity Total		0.5	\$412.50
	<b>TOTALS</b>		<b>159.3</b>	<b>\$131,422.50</b>

**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 April 1, 2017 Through June 30, 2017**

<b>Expense Type</b>	<b>Total</b>
<b>Airfare/Train</b>	<b>\$532.70</b>
<b>Hotel &amp; Lodging</b>	<b>\$435.84</b>
<b>Meals - Out of Office</b>	<b>\$470.00</b>
<b>Taxi</b>	<b>\$127.35</b>
<b>Total Expenses</b>	<b>\$1,565.89</b>

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 FTI Consulting, Inc. Fees and Expenses  
For the Period April 1, 2017 Through June 30, 2017

Professional Fees	\$1,192,007.00
Expenses	<u>\$49,593.69</u>
Total	<u><u>\$1,241,600.69</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 April 1, 2017 Through June 30, 2017**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Foster, Charles	Managing Dir	\$660	584.2	\$385,539.00
Gotguelf, Larissa	Managing Dir	\$660	453.6	\$299,376.00
Hamburger, Hannah	Senior Director	\$585	72.5	\$42,412.00
Khazary, Sam	Director	\$570	30.4	\$17,328.00
Tennenbaum, Christopher	Director	\$570	170.2	\$97,014.00
Nusinow, Matthew	Sr Consultant	\$460	204.4	\$94,024.00
Brown, Eric	Sr Consultant	\$455	2.0	\$910.00
Yoshimura, Michael	Sr Consultant	\$455	314.0	\$142,847.00
Barrows, Jacob	Consultant	\$345	260.8	\$89,976.00
Wallace, Eric	Consultant	\$345	2.4	\$828.00
Chow, Cherie	Project Assistant	\$175	124.3	\$21,752.00
<b>Total Hours and Fees<sup>(1)</sup></b>			<b>2,218.7</b>	<b>\$1,192,007.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$187,653.00
Additional Written Off Professional Fees			269.9	\$167,888.00
<b>Total Discounts and Reductions</b>			<b>269.9</b>	<b>\$355,541.00</b>

**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 April 1, 2017 Through June 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Asset Analysis (Legal)</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	0.2	\$132.00
	Activity Total		0.2	\$132.00
<b><u>Asset Disposition</u></b>				
Foster, Charles	Managing Dir	\$660	128.5	\$84,810.00
Gotguelf, Larissa	Managing Dir	\$660	60.0	\$39,600.00
Khazary, Sam	Director	\$570	30.4	\$17,328.00
Nusinow, Matthew	Sr Consultant	\$460	23.8	\$10,948.00
Tennenbaum, Christopher	Director	\$570	0.5	\$285.00
Yoshimura, Michael	Sr Consultant	\$455	0.9	\$409.50
	Activity Total		244.1	\$153,380.50
<b><u>Business Analysis</u></b>				
Foster, Charles	Managing Dir	\$660	8.9	\$5,874.00
Gotguelf, Larissa	Managing Dir	\$660	8.6	\$5,676.00
	Activity Total		17.5	\$11,550.00
<b><u>Business Operations</u></b>				
Foster, Charles	Managing Dir	\$660	107.2	\$70,752.00
Gotguelf, Larissa	Managing Dir	\$660	63.3	\$41,778.00
Nusinow, Matthew	Sr Consultant	\$460	19.0	\$8,740.00
Tennenbaum, Christopher	Director	\$570	113.5	\$64,695.00
	Activity Total		303.0	\$185,965.00
<b><u>Case Administration</u></b>				
Foster, Charles	Managing Dir	\$660	9.2	\$6,072.00
Gotguelf, Larissa	Managing Dir	\$660	9.8	\$6,468.00
Nusinow, Matthew	Sr Consultant	\$460	1.1	\$506.00
Tennenbaum, Christopher	Director	\$570	0.2	\$114.00
Yoshimura, Michael	Sr Consultant	\$455	0.8	\$364.00
	Activity Total		21.1	\$13,524.00



**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 April 1, 2017 Through June 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Cash Management</u></b>				
Foster, Charles	Managing Dir	\$660	26.6	\$17,556.00
Gotguelf, Larissa	Managing Dir	\$660	27.3	\$18,018.00
Nusinow, Matthew	Sr Consultant	\$460	83.6	\$38,456.00
	Activity Total		137.5	\$74,030.00
<b><u>Claims Administration and Objections</u></b>				
Brown, Eric	Sr Consultant	\$455	2.0	\$910.00
Chow, Cherie	Project Assistant	\$175	116.1	\$20,317.50
Foster, Charles	Managing Dir	\$660	31.8	\$20,988.00
Gotguelf, Larissa	Managing Dir	\$660	85.5	\$56,430.00
Nusinow, Matthew	Sr Consultant	\$460	2.9	\$1,334.00
Tennenbaum, Christopher	Director	\$570	15.1	\$8,607.00
Wallace, Eric	Consultant	\$345	2.4	\$828.00
Yoshimura, Michael	Sr Consultant	\$455	274.3	\$124,806.50
	Activity Total		530.1	\$234,221.00
<b><u>Communications with Counsel</u></b>				
Foster, Charles	Managing Dir	\$660	2.7	\$1,782.00
	Activity Total		2.7	\$1,782.00
<b><u>Court Attendance</u></b>				
Foster, Charles	Managing Dir	\$660	1.6	\$1,056.00
Gotguelf, Larissa	Managing Dir	\$660	1.6	\$1,056.00
	Activity Total		3.2	\$2,112.00
<b><u>Data &amp; Analytics Claims Administration and Objections</u></b>				
Barrows, Jacob	Consultant	\$345	260.8	\$89,976.00
Hamburger, Hannah	Senior Director	\$585	72.5	\$42,412.50
	Activity Total		333.3	\$132,388.50
<b><u>Data Analysis</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	22.9	\$15,114.00
Nusinow, Matthew	Sr Consultant	\$460	3.6	\$1,656.00
	Activity Total		26.5	\$16,770.00

**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 April 1, 2017 Through June 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Employee Retention/Matters</u></b>				
Foster, Charles	Managing Dir	\$660	9.8	\$6,468.00
Gotguelf, Larissa	Managing Dir	\$660	8.0	\$5,280.00
	Activity Total		17.8	\$11,748.00
<b><u>Forensic Accounting</u></b>				
Foster, Charles	Managing Dir	\$660	22.4	\$14,784.00
Gotguelf, Larissa	Managing Dir	\$660	1.3	\$858.00
Nusinow, Matthew	Sr Consultant	\$460	2.5	\$1,150.00
Tennenbaum, Christopher	Director	\$570	1.0	\$570.00
	Activity Total		27.2	\$17,362.00
<b><u>Insurance Matters</u></b>				
Foster, Charles	Managing Dir	\$660	3.6	\$2,376.00
Gotguelf, Larissa	Managing Dir	\$660	4.6	\$3,036.00
	Activity Total		8.2	\$5,412.00
<b><u>Investor Communications</u></b>				
Foster, Charles	Managing Dir	\$660	32.5	\$21,450.00
Gotguelf, Larissa	Managing Dir	\$660	51.2	\$33,792.00
Nusinow, Matthew	Sr Consultant	\$460	14.9	\$6,854.00
Tennenbaum, Christopher	Director	\$570	7.5	\$4,275.00
Yoshimura, Michael	Sr Consultant	\$455	1.2	\$546.00
	Activity Total		107.3	\$66,917.00
<b><u>Litigation Consulting</u></b>				
Foster, Charles	Managing Dir	\$660	80.7	\$53,262.00
Gotguelf, Larissa	Managing Dir	\$660	11.4	\$7,524.00
Nusinow, Matthew	Sr Consultant	\$460	1.9	\$874.00
Yoshimura, Michael	Sr Consultant	\$455	0.7	\$318.50
	Activity Total		94.7	\$61,978.50

**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**

**Summary of FTI Consulting, Inc. Fees By Activity and Professional  
For the Period April 1, 2017 Through June 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Negotiations with Key Counterparties</u></b>				
Foster, Charles	Managing Dir	\$660	23.3	\$15,378.00
Gotguelf, Larissa	Managing Dir	\$660	45.6	\$30,096.00
Nusinow, Matthew	Sr Consultant	\$460	11.4	\$5,244.00
	Activity Total		80.3	\$50,718.00
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Foster, Charles	Managing Dir	\$660	11.1	\$7,326.00
Gotguelf, Larissa	Managing Dir	\$660	2.7	\$1,782.00
Nusinow, Matthew	Sr Consultant	\$460	0.7	\$322.00
	Activity Total		14.5	\$9,430.00
<b><u>Status Reports (SEC and court)</u></b>				
Foster, Charles	Managing Dir	\$660	31.0	\$20,460.00
Gotguelf, Larissa	Managing Dir	\$660	19.4	\$12,804.00
Nusinow, Matthew	Sr Consultant	\$460	26.0	\$11,960.00
Tennenbaum, Christopher	Director	\$570	3.6	\$2,052.00
Yoshimura, Michael	Sr Consultant	\$455	1.9	\$864.50
	Activity Total		81.9	\$48,140.50
<b><u>Tax Issues</u></b>				
Foster, Charles	Managing Dir	\$660	25.5	\$16,830.00
Gotguelf, Larissa	Managing Dir	\$660	1.0	\$660.00
	Activity Total		26.5	\$17,490.00
<b><u>Travel</u></b>				
Chow, Cherie	Project Assistant	\$175	8.2	\$1,435.00
Foster, Charles	Managing Dir	\$660	27.8	\$18,315.00
Gotguelf, Larissa	Managing Dir	\$660	26.0	\$17,160.00
Nusinow, Matthew	Sr Consultant	\$460	10.0	\$4,600.00
Tennenbaum, Christopher	Director	\$570	28.8	\$16,416.00
Yoshimura, Michael	Sr Consultant	\$455	34.2	\$15,538.25
	Activity Total		134.9	\$73,464.25

**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 April 1, 2017 Through June 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Valuation</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	3.2	\$2,112.00
Nusinow, Matthew	Sr Consultant	\$460	3.0	\$1,380.00
	Activity Total		6.2	\$3,492.00
	<b>TOTALS</b>		<b>2,218.7</b>	<b>\$1,192,007.25</b>

**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 April 1, 2017 Through June 30, 2017**

<b>Expense Type</b>	<b>Total</b>
<b>Airfare/Train</b>	<b>\$13,747.85</b>
<b>Auto/Park/Toll</b>	<b>\$3,885.29</b>
<b>Hotel &amp; Lodging</b>	<b>\$23,558.68</b>
<b>Meals - Out of Office</b>	<b>\$5,764.62</b>
<b>Taxi</b>	<b>\$2,595.25</b>
<b>Tips</b>	<b>\$42.00</b>
<b>Total Expenses</b>	<b>\$49,593.69</b>

# **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**  
**April 1, 2017 Through June 30, 2017**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2017 through June 30, 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.
- Researched and analyzed laws, regulations, and other items related to issues listed below.
- 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.
- 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.
- Engaged in discussions with counsel for Aequitas' former officers, the SEC, former Aequitas in-house counsel, and others regarding privilege.
- Drafted declarations for the Receiver and former Aequitas in-house counsel for the SEC's opposition to a motion seeking to protect certain purportedly privileged communications from discovery.
- Participated in numerous telephone conferences and meetings with the SEC to coordinate the many items related to the SEC's lawsuit and administration of the Receivership.
- Responded to subpoenas and other requests for information from the SEC and other governmental agencies, including preparing for, coordinating, participating in, and summarizing interviews of current and former employees.

- 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 and counsel for Aequitas' former officers regarding claims under Aequitas insurance policies.
- Prepared for and assisted with the Receiver's data consolidation project.



**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 April 1, 2017 through June 30, 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 July, 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**  
**April 1, 2017 Through June 30, 2017**

Professional Fees	\$167,532.36
Expenses	\$ <u>62,865.22</u>
<b>Total</b>	<b>\$230,397.58</b>

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  
 April 1, 2017 Through June 30, 2017**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J.M. Ford	Partner	2.50	\$760.00	\$1,900.00
I.B. Knauer	Partner	144.70	\$725.00	\$104,907.50
A. Wisotsky	Partner	.80	\$578.00	\$462.40
M.I. Frankel	Senior Attorney	6.10	\$365.00	\$2,226.50
B.M. Nichilo	Associate	147.40	\$330.00	\$48,642.00
D. Lee	Paralegal	.80	\$233.75	\$187.01
H. Papaleo	Paralegal	3.10	\$259.25	\$803.70
S. Heitz	Lit. Support	1.70	\$165.00	\$280.50
R. Keller	Lit. Support	11.00	\$140.25	\$1,542.75
H. Navarro	Lit. Support	47.00	\$140.00	\$6,580.00
<b>TOTAL</b>		<b>365.10</b>		<b><u>\$167,532.36</u></b>

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  
 April 1, 2017 Through June 30, 2017**

**Receivership Litigation and Proceedings**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J.M. Ford	Partner	2.50	\$760.00	\$1,900.00
I.B. Knauer	Partner	144.70	\$725.00	\$104,907.50
A. Wisotsky	Partner	.80	\$578.00	\$462.40
M.I. Frankel	Senior Attorney	6.10	\$365.00	\$2,226.50
B.M. Nichilo	Associate	147.40	\$330.00	\$48,642.00
D. Lee	Paralegal	.80	\$233.75	\$187.01
H. Papaleo	Paralegal	3.10	\$259.25	\$803.70
S. Heitz	Lit. Support	1.70	\$165.00	\$280.50
R. Keller	Lit. Support	11.00	\$140.25	\$1,542.75
H. Navarro	Lit. Support	47.00	\$140.00	\$6,580.00
<b>TOTAL</b>		<b>365.10</b>		<b><u>\$167,532.36</u></b>

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  
 April 1, 2017 Through June 30, 2017**

**B110 Case Administration**

Receivership Litigation and Proceedings

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J.M. Ford	Partner	.80	\$760.00	\$608.00
I.B. Knauer	Partner	130.80	\$725.00	\$94,830.00
A. Wisotsky	Partner	.80	\$578.00	\$462.40
M.I. Frankel	Senior Attorney	1.00	\$365.00	\$365.00
B.M. Nichilo	Associate	139.20	\$330.00	\$45,936.00
D. Lee	Paralegal	.80	\$233.75	\$187.01
H. Papaleo	Paralegal	3.10	\$259.25	\$803.70
S. Heitz	Lit. Support	1.70	\$165.00	\$280.50
R. Keller	Lit. Support	11.00	\$140.25	\$1,542.75
H. Navarro	Lit. Support	<u>47.00</u>	\$140.00	\$6,580.00
<b>Total B110 Case Administration</b>		<b>336.20</b>		<b>\$151,595.36</b>

**B130 Asset Disposition**

Receivership Litigation and Proceedings

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J.M. Ford	Partner	1.70	\$760.00	\$1,292.00
I.B. Knauer	Partner	.60	\$725.00	\$435.00
<b>Total B130 Asset Disposition</b>		<b>2.30</b>		<b>\$1,727.00</b>

**B190 Other Contested Matters**

Receivership Litigation and Proceedings

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	13.30	\$725.00	\$9,642.50
M.I. Frankel	Senior Attorney	5.10	\$365.00	\$1,861.50
<b>Total B190 Other Contested Matters</b>		<b>18.40</b>		<b>\$11,504.00</b>

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

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
B.M. Nichilo	Associate	<u>8.20</u>	\$330.00	<u>\$2,706.00</u>
<b>Total B195 Non-Working Travel</b>		<b>8.20</b>		<b>\$2,706.00</b>

<b>TOTAL</b>		<b>365.10</b>		<b>\$167,532.36</b>
--------------	--	---------------	--	---------------------

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**  
**April 1, 2017 Through June 30, 2017**

Receivership Litigation and Proceedings

<b>Expense Type</b>	<b>Total</b>
Computer Services	\$1,125.00
E-Discovery Hosting	\$59,496.54
Filing Fees	\$29.95
Messenger Service – Overnight Courier	\$157.40
Postage	\$2.30
Professional Fees and Expenses	\$215.59
Travel Expense	<u>\$1,838.44</u>
<b>Total Expenses – Receivership Litigation</b>	<b>\$62,865.22</b>
 <b>TOTAL EXPENSES</b>	 <b>\$62,865.22</b>



# **EXHIBIT**

# **D**

## **Schwabe Williamson & Wyatt**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Fifth Application Period from April 1, 2017 through June 30, 2017, as summarized below:

### **Asset Analysis**

Schwabe reviewed and analyzed various corporate, contract, loan and other documents to provide advice and assistance to the Receiver's efforts in evaluating the value of potential Receivership assets and assessing claims that could result in the increase or decrease of Receivership assets. The review included fund documents, transaction structure and other issues related to various entities, including for example Campus Student Funding, Aequitas International Opportunities LP, and claims by and against third parties, Synchronex and Innovator Holdings, LLC.

### **Asset Disposition**

During this Fifth Application Period, Schwabe continued to assist the Receiver in negotiating and drafting transaction documents and pleadings related to the sale and closing of the Receivership Entity's interests in several Receivership assets. The Receiver's efforts resulted in fully executed transaction documents and pleadings to approve the sale of the CCM interests to Cedar Springs Capital (the "CCM Transaction"). As set forth in detail below, Schwabe assisted the Receiver regarding numerous post-closing issues related to CarePayment's acquisition of healthcare receivables owned by CPLLC and CPFIT. Post closing issues included for example, addressing accounting and audit issues, questions regarding daily option settlement calculations, receivable sales and recourse account issues, lien release issues and Marketing Partner Agreement issues.

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 or receive payments from Skagit Gardens, Innovator Holdings, LLC, ETC Global Group, LLC and Gerald W. Frank and the Gerald W. Frank Living Trust. Schwabe continues to assist the Receiver in various other on-going sales efforts.

### **CarePayment Medical Receivables**

- As detailed in previous fee applications and the reports of the Receiver, CPYT was granted an option to purchase the Receivership Entity's and its affiliate's healthcare receivables. Detailed agreements were negotiated, drafted and completed allowing the continued operation of the CarePayment program during the option period. These agreements included an Option Agreement, an Origination Agreement, a Net Interest Margin Agreement, and a Servicing Agreement, which the parties negotiated over several months (the "New Program Agreements").
- Following the close of the CCM Transaction, Schwabe assisted the Receivership Entity in documenting a \$10.7 million senior secured loan to CPYT. The loan had a 12-month term. The loan shored up CPYT's liquidity allowing it to fulfill its obligations to its capital partner, while providing a return to the Receivership on its funds. This funding to

CPYT helped better protect the value of the millions of dollars of CarePayment receivables serviced by CPYT and still owned by the Receivership Entity and its affiliates and better positioned CPYT to acquire the Receivership Entity's remaining CarePayment receivables portfolio. Subsequent to the end of the second quarter of 2017, CPYT has repaid this loan, including accrued interest.

- During the Fifth Application Period, CPYT acquired \$5.1 million in active CarePayment receivables under the Option Agreement. Of the \$5.1 million, \$3.7 million was received by CPLL and the remainder received by CPFIT. An additional \$6.2 million was received for the purchase of hospital accounts receivable owed to CPLL and CPFIT, for recourse receivables or other monies due (net of accounts payable owed to the respective hospitals). The Receiver utilized the CPLL proceeds to paydown senior secured debt owed to DLI.

### **Aequitas Senior Housing Operations, LLC ("ASH")**

- ASH, through its affiliates, holds a minority interest in an assisted living facility under construction in Austin Texas. The project construction costs are over budget and it is behind schedule. Civitas, the general partner, agreed to be a stalking horse bidder to purchase the Aequitas interest for \$1.9 million, equal to a 25% discount on expected cash flows. Aequitas had initially invested \$2.8 million but failed to fund subsequent capital calls.
- Schwabe assisted the Receiver in negotiating, drafting and finalizing the various transaction documents, pleadings and conferral documents necessary to Court approval and closing of the ASH transaction.
- The Order Granting Receiver's Motion to Sell Assets Free and Clear of All Liens, Claims, Encumbrances and Interests (to Civitas) was entered May 25, 2017.<sup>1</sup> No overbids were made and the ASH transaction closed on June 9, 2017.

### **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.<sup>2</sup>
- Innovator Holdings has a 51% interest in Innovator Management, which is a 1940-Act investment advisory platform owned equally with Clifton Larson Allen ("CLA"). Innovator Management has consistently lost money and, since the Receivership, has been funded solely by CLA.
- The Court entered its order on April 20, 2017<sup>3</sup> permitting the sale of the Receivership's interest and a closing of the transaction occurred on May 9, 2017.
- Due to restrictions related to an investment advisory business, the transaction closed but the sale proceeds are held in escrow until the shareholders approve the

---

<sup>1</sup> Dkt. 456.

<sup>2</sup> 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].

<sup>3</sup> Order Granting 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 415].

new advisory agreement and the purchaser receives an exemptive order from the SEC (completion expected prior to the end of 2017).

### **On Going Business Operations**

As outside general counsel, Schwabe assists the Receiver with day-to-day operational issues for the Aequitas companies. Work performed includes:

- 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 annual reports, state and local licensing, notification and filing issues, good standing certificates, dissolution issues 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.

### **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 includes:

- Coordinate internal task management.
- Response to inquiries from creditors, investors, investor groups, 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 various meetings with the Receiver and the SEC Staff on numerous Receivership issues.
- 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.
- 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 includes:

- 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 supplement the investor information collection packet materials, forms and schedules.

## **Litigation**

Schwabe provides litigation-related services and advice to the Receiver for matters such as the SEC enforcement action, Aspen Grove, MotoLease, Enviso Capital, the Consumer Finance Protection Bureau, the Investor Class Action, Fieldstone Financial Management, Weider/Forman, Dell Financial Services, Gerald W. Frank, and various Note Collection activities.

- **SEC Enforcement Action**
  - Review and evaluate second request for production propounded by the SEC. Review prior document productions.
  - Review and evaluate new motion for protective order and related discovery issues.
  - Communicate with counsel for the Individual Defendants 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 enforcement 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 the entities 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.
- **MotoLease and Next Motorcycle**
    - Review various documents and prepare draft demand letter to Next Motorcycle.
    - Extensive communications with the Receiver, Next Motorcycle, and its counsel regarding inventory condition, quantity, location, title and transfer issues.
    - Finalize the demand letter.
    - Communicate with counsel for Next Motorcycle regarding the demand letter and the potential for a negotiated resolution.
- **General Issues**
    - Meetings and other communications with the Receiver, the FTI team and the Aequis team regarding day-to-day administrative 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 stay and conflict issues.
    - Extensive communications with the Receiver and FTI representatives regarding the numerous note collection cases and specific issues related to each such collection matter.
    - 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**
    - Prepare oral argument outline and materials for the hearing on the motion to lift the stay filed by Enviso.
    - Review, analyze, and consult with the Receiver regarding the affect and consequences of the Court's order denying the motion to lift the stay and its potential effect on other parties.
- **Consumer Finance Protection Bureau (CFPB)**
    - Prepare for and participate in a conference with representatives of the Oregon Department of Justice.
    - Prepare a status report for the Receiver addressing the information obtained from and requested by the Oregon Department of Justice.

- Extensive communications with representatives of various state attorneys' general, the CFPB and state enforcement agencies regarding on-going settlement efforts.
  - Prepare for and participate in conferences with the Receiver, FTI representatives, and co-counsel to address requests by state attorneys' general and the CFPB to provide additional data and information.
  - Prepare for and participate in conferences with the Receiver, FTI representatives, and co-counsel to address the necessary procedures likely required by state attorneys' general and the CFPB to implement any potential resolution.
  - 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 issues.
  - Extensive communications with the Receiver, FTI representatives and co-counsel regarding tax reporting and IRS related issues.
  - Assist the Receiver in his efforts 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 tentative, conditional settlement with a professional firm.
    - Extensive communications with the Receiver, FTI representatives and investors counsel regarding issues related to the potential settlement.
    - 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.
    - Prepare for and conduct numerous telephone conferences and meetings with class counsel, investor counsel and others regarding insurance and other settlement issues.
- **Fieldstone Financial Management**
    - Review and analyze Fieldstone's answer and affirmative defenses.
    - Consider options and strategy to attempt to reach a resolution by dispositive motion.
    - Research regarding the validity of the affirmative defenses.
    - Communications with the Court, the Receiver and opposing counsel regarding conference dates.
    - Begin work on discovery plan and drafting the dispositive motion.

- Prepare joint statement regarding discovery and communications with opposing counsel regarding the Rule 26(f) report.
- **Weider/Forman**
  - Review and analyze the Weider/Forman brief and authority in opposition to the motion to set a reserve hearing.
  - Prepare and finalize the Receiver's reply in support of the motion to set a reserve hearing.
  - Review internal discovery and additional documents and other information regarding the Receiver's preliminary investigation into the numerous and shifting Weider/Forman loans.
  - Review and analyze the Weider/Forman motion to file a sur-reply and the case authority set forth in the attached sur-reply.
  - Prepare the response in opposition to the Weider/Forman motion to file a sur-reply.
  - Review and evaluate the Court order allowing the sur-reply and address with the Receiver the considerations in not filing an additional response to the sur-reply.
  - Prepare for the telephonic hearing and present the Receiver's position in support of the Receiver's motion to set a reserve, if any.
  - Review and analyze the Court's order denying Weider/Forman the right to a reserve.
  - Review pleadings and advise the Receiver regarding an objection by Weider/Forman.
  - Post-hearing telephone calls and emails with counsel for Weider/Forman to attempt to resolve the process and objection of Judge Papak's ruling.
  - Review and research issues raised in the Weider/Forman objection and request for a stay.
- **Dell Financial Services**
  - Review and respond to numerous emails and telephone calls with counsel and with the Receiver regarding potential settlement terms and conditions.
  - Advise and negotiate offers and counteroffers with counsel for DFS.
  - Prepare a summary of settlement terms and communicate those terms and conditions with counsel for DFS.
  - Review and supplement the draft settlement summary and associated documents, schedules, pleadings and conferral documents.
- **Gerald W. Frank and the Gerald W. Frank Living Trust**
  - Review the Master Lease Agreement with Rock and Roll Restaurants, the Lease Guaranty, Collateral Agreement, Letter Agreement, Membership Interest Sale Agreement, CPYT stock certificate and related pledge documents and other related transaction documents.
  - Review and supplement the Receiver's draft complaint.
  - Research and advise the Receiver regarding the stock foreclosure, arbitration, and statute of limitation issues.



- Negotiate and draft multiple tolling agreements as the parties discuss issues and attempt to negotiate settlement terms.
- Extensive communications with the Receiver regarding recovery under the transaction documents and related communications.
- Review documents related to the Lindsey judgement and its impact on the Rock and Roll obligation.
- Extensive written and telephonic communications with counsel for Frank regarding purported defenses to the complaint and the potential for a negotiated resolution.
- **Note Collection Efforts Continue**
  - Review and evaluate the background materials and related transaction documents for the obligations owed by various obligors to the Receivership Entity.
  - Extensive communications with the Receiver regarding the under lying communications and the calculation of the balance of the various note obligations.
  - Draft the Receiver's various note collection demand letters.
  - Review and respond to inquiries from counsel in response to the demand letters, representations regarding collectability of the debt and initial settlement proposals.

**Lawrence R. Ream**  
**Admitted pro hac vice**  
**lream@schwabe.com**  
**Schwabe Williamson & Wyatt**  
**1420 5<sup>th</sup> 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 FIFTH 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 FIFTH INTERIM FEE APPLICATION (APRIL-JUNE  
2017)

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of April 1, 2017 through June 30, 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 11th day of October, 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 April 1, 2017 Through June 30, 2017**

<b>Professional Fees</b>	<b>587,348.50</b>
<b>Expenses</b>	<b><u>3,766.36</u></b>
<b>Total</b>	<b>591,114.86</b>

**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 April 1, 2017 Through June 30, 2017**

Profesional	Title	Rate	Hours	Amount
Andrew J Lee	N/EQ Sh/holder	465	317.20	147,498.00
Amanda R Loupin	Associate	330	16.60	5,478.00
Alex Poust	Shareholder	510	14.50	7,395.00
Annalisa Provence	Legal Assistant	230	20.10	4,623.00
Armando Salcedo	Legal Assistant	230	2.00	460.00
Blake K Bowman	Associate	330	83.10	27,423.00
Carson D Bowler	Shareholder	510	0.80	408.00
Carmen M Calzacort	Shareholder	510	39.25	20,017.50
Dan Eller	Shareholder	510	4.60	2,346.00
Darius L Hartwell	Shareholder	510	2.30	1,173.00
Deric L. Luoto	Legal Assistant	230	2.70	621.00
Joel A Parker	Shareholder	490	62.60	30,674.00
Julie M Chapman	Legal Assistant	230	18.55	4,266.50
Lawrence R Ream	Shareholder	510	234.65	119,671.50
Sara C Cotton	N/EQ Sh/holder	465	73.80	34,317.00
Sara Kobak	N/EQ Sh/holder	465	7.60	3,534.00
Trevor A Livingston	Shareholder	510	25.80	13,158.00
Troy D Greenfield	Shareholder	490	300.20	147,098.00
Thomas M Tongue	Shareholder	510	33.70	17,187.00
<b>Grand Total Hours/Fees</b>			<b>1,260.05</b>	<b>587,348.50</b>

**TERMS: DUE AND PAYABLE UPON RECEIPT.**

PDX\01111\156842\712\00118 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  
 AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership")  
 Case No. 3:16-cv-00438-PK**

**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.  
 For the Period April 1, 2017 Through June 30, 2017**

	Professional	Title	Rate	Hours	Total
<b>Asset Analysis &amp; Recovery - B101</b>					
	Bowman, Blake K	Associate	330	0.60	198.00
	Calzacorta, Carmen M	Shareholder	510	4.10	2,091.00
	Greenfield, Troy D	Shareholder	490	2.30	1,127.00
	Hartwell, Darius L	Shareholder	510	2.10	1,071.00
	Lee, Andrew J	Shareholder	465	52.90	24,598.50
	Livingston, Trevor A	Shareholder	510	7.30	3,723.00
	Ream, Lawrence R	Shareholder	510	20.90	10,659.00
		<b>Activity Total</b>		<b>90.20</b>	<b>43,467.50</b>
<b>Asset Disposition – B102</b>					
	Bowman, Blake K	Associate	330	50.00	16,500.00
	Calzacorta, Carmen M	Shareholder	510	34.80	17,748.00
	Eller, Dan	Shareholder	510	4.10	2,091.00
	Greenfield, Troy D Total	Shareholder	490	23.00	11,270.00
	Hartwell, Darius L Total	Shareholder	510	0.20	102.00
	Kobak, Sara Total	N/EQ Sh/holder	465	6.80	3,162.00
	Lee, Andrew J Total	Shareholder	465	18.40	8,556.00
	Livingston, Trevor A Total	Shareholder	510	17.90	9,129.00
	Loupin, Amanda R Total	Associate	330	16.60	5,478.00
	Poust, Alex Total	Shareholder	510	9.65	4,921.50
	Ream, Lawrence R Total	Shareholder	510	73.90	37,689.00
	Tongue, Thomas M Total	Shareholder	510	33.70	17,187.00
		<b>Activity Total</b>		<b>289.05</b>	<b>133,833.50</b>
<b>Ongoing Business Operations - B103</b>					
	Bowman, Blake K	Associate	330	21.00	6,930.00
	Greenfield, Troy D	Shareholder	490	2.60	1,274.00
		<b>Activity Total</b>		<b>23.60</b>	<b>8,204.00</b>
<b>CASE ADMINISTRATION - B105</b>					
	Bowler, Carson D	Shareholder	510	0.80	408.00
	Calzacorta, Carmen M	Shareholder	510	0.10	51.00
	Eller, Dan	Shareholder	510	0.50	255.00
	Greenfield, Troy D	Shareholder	490	56.10	27,489.00
	Lee, Andrew J	N/EQ Sh/holder	465	7.80	3,627.00
	Poust, Alex	Shareholder	510	2.70	1,377.00
	Ream, Lawrence R	Shareholder	510	40.35	20,578.50
	Salcedo, Armando	Legal Assistant	230	2.00	460.00
		<b>Activity Total</b>		<b>110.35</b>	<b>54,245.50</b>

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

**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.  
 For the Period April 1, 2017 Through June 30, 2017**

**CLAIMS ADMINISTRATION & OBJECTIONS - B106**

Bowman, Blake K	Associate	330	1.80	594.00
Greenfield, Troy D	Shareholder	490	1.30	637.00
Parker, Joel A	Shareholder	490	6.20	3,038.00
Ream, Lawrence R	Shareholder	510	12.40	6,324.00
	<b>Activity Total</b>		<b>21.70</b>	<b>10,593.00</b>

**LITIGATION - B109**

Bowman, Blake K Total	Associate	330	9.70	3,201.00
Calzacorta, Carmen M Total	Shareholder	510	0.25	127.50
Chapman, Julie M Total	Legal Assistant	230	18.55	4,266.50
Cotton, Sara C Total	N/EQ Sh/holder	465	73.80	34,317.00
Greenfield, Troy D Total	Shareholder	490	214.90	105,301.00
Kobak, Sara Total	N/EQ Sh/holder	465	0.80	372.00
Lee, Andrew J Total	N/EQ Sh/holder	465	238.10	110,716.50
Livingston, Trevor A Total	Shareholder	510	0.60	306.00
Luoto, Deric L. Total	Legal Assistant	230	2.70	621.00
Parker, Joel A Total	Shareholder	490	56.40	27,636.00
Poust, Alex Total	Shareholder	510	2.15	1,096.50
Provence, Annalisa Total	Legal Assistant	230	20.10	4,623.00
Ream, Lawrence R Total	Shareholder	510	87.10	44,421.00
	<b>Activity Total</b>		<b>725.15</b>	<b>337,005.00</b>
	<b>Grand Total</b>		<b>1,260.05</b>	<b>587,348.50</b>

**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 Schwabe Williamson & Wyatt Expenses by Expense Type  
 April 1, 2017 through June 30, 2017**

<b>Expense Type</b>	<b>Total</b>
Online Research	1,115.56
Copies/Print	178.40
Copies/Print	38.00
Meals	249.50
Messenger Service	8.00
Mileage/Parking Fees	44.94
Miscellaneous	100.32
Parking	60.00
Records	102.00
Shipping charges	284.49
Telephone conference	235.15
UCC Filing/Search	1,350.00
<b>Total Expenses</b>	<b>3,766.36</b>

**TERMS: DUE AND PAYABLE UPON RECEIPT.**

PD\X129912\2 KOUNTS ENA... 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 (2<sup>nd</sup> Quarter 2017)**

**Law Offices of Stanley H. Shure**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2017 to June 30, 2017, as described below:

**Claim Analysis (Management/Professional Liability Policies)**

The services that the Law Offices of Stanley H. Shure (“Shure”) provided the Receiver in connection with its analysis of claims and the wrongful conduct underlying such claims was varied during the second three (3) months, *e.g.*, the second quarter of 2017. The services Shure provided include, but are not limited to: (i) reviewing and analyzing questions posed by the Receiver about specific issues involving coverage for former members of Aequitas’ management and preparing detailed responses thereto; (ii) reviewing the “priority-of-payments” provisions of the Catlin policy and its impact on coverage; (iii) reviewing and analyzing correspondence received from counsel for Forge Underwriters (“Forge”), the 2015/2016 policy-year primary carrier, responding to prior notices of claims and potential claims previously sent to 2015/2016 insurers; and (iv) review and analysis of correspondence received from counsel for Starr, the second level excess insurers for both the 2014/2015 and 2015/2016 policy-years, raising various coverage issues.

**Financial Institution Bond**

Shure’s services here involved assisting FTI and Aequitas personnel in connection with issues involving the renewal of the Financial Institution Bond for the 2017/2018 policy-year.

**Investor And Advisory Borad Member Communications**

Shure, in connection with the upcoming IAC Meeting, at the Request of the Receivership, prepared insurance-related materials for inclusion within the presentation being made to Investors and their respective representatives. This work included, but was not limited to, reviewing prior correspondence, conferring with counsel about the status of the CFPB Investigation, and the drafting, revising and finalizing of the insurance portion of the Receiver’s IAC presentation. Shure also was involved in conferring with counsel for an Advisory Board Member regarding insurance-related issues.

**Marketing Services Platform, Inc.**

In response to questions posed by the Receiver about the adequacy of the Management Liability/D&O Policy proposed for renewal by Marketing Services Platform, Inc. (“Marketing Services”), Shure undertook an analysis of Marketing Services’ expiring policy and its renewal quote. Following this analysis, Shure prepared an email to the Receiver regarding salient issues revealed in the review of this policy and addressing questions posed by the Receiver and Brad Foster of FTI regarding relevant issues.

**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 (2<sup>nd</sup> Quarter 2017)**

**Miscellaneous Coverage Issues/Questions**

Shure, at the request of the Receivership, was asked to analyze insurance coverage questions regarding, *inter alia*, whether coverage exists for claims the Receivership may have against a certain third party. The work Shure undertook in connection with this analysis included: (i) reviewing and analyzing both the prior and current liability insurance policies covering this third party, (ii) determining the circumstances when the limits of liability available under these policies are replenished; (iii) determining what kinds of potential claims could be made by the Receivership against the third party that would not “relate back” to prior claims made against the third party by others triggering coverage under the previously issued liability policy; (iv) determining the nature of the wrongful conduct that would need to be included within future claims made by the Receivership that would be covered under the third party’s existing liability policy; and (v) legal research involving a variety of legal issues presented, including the question of what constitutes a “related” or “interrelated” claim under the circumstances presented.

Shure’s analysis of the coverage issues presented by this situation was provided to the Receivership in the form of a detailed and comprehensive written memorandum. The preparation of this memorandum entailed the review and analysis of various documents potentially germane to the issue of the nature of future claims that the Receivership could make and the preparation and revision of various drafts memoranda.

**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) further review and analysis of 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 and related settlement issues, including providing PAG’s counsel with written comments regarding various settlement and coverage related issues; (iv) conferring with the Receiver and his other counsel

**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 (2<sup>nd</sup> Quarter 2017)**

regarding insurance coverage and related settlement issues involving PAG and; (v) conferring with Investor’s counsel regarding issues involving their settlement proposal to PAG.

**SEC Litigation Related Work**

Shure has assisted the Receiver in regard to two discrete aspects of the SEC Litigation during the second quarter 2017.

The first aspect of the SEC Litigation that Shure worked on involved its review and analysis of a motion made by Olaf Janke (“Janke”), a former member of Aequitas’ management, seeking to lift the stay resulting from the Receivership Order to obtain payment of attorney’s fees and costs incurred on his behalf going back to the SEC Investigation of the Aequitas Entities. Shure, working with Janke’s counsel, was able to come to a resolution of the motion on behalf of the Receivership by entering into a Stipulation and a [proposed] Order that the Court subsequently signed. The stipulated Order significantly limited the scope of the relief sought by Janke’s motion on a cost-effective basis.

Subsequently, during the later part of the quarter, Shure in consultation with the Receiver’s other counsel, became involved in discussions with representatives of the Individual Defendants in the SEC Action regarding their assertions that they had “exhausted” the \$5,000,000 limits of liability of the primary level 2014/2015 policy-year policy, issued by Catlin Insurance (“Catlin”). Payment of the Individual Defendants’ legal fees and costs incurred in defending the SEC Litigation had previously been authorized by the Court, pursuant to a Stipulated Order dated May 20, 2016. Shure’s work here included undertaking a preliminary analysis of the Individual Defendants’ “exhaustion” claims regarding the Catlin policy, in light of the Individual Defendants’ prior assertions that as of the close of the first quarter 2017 only \$2,000,000 in defense costs for the SEC Litigation had been paid. The Individual Defendants, concurrent with their assertion of exhaustion of the Catlin policy’s limit of liability, also requested that the Receiver stipulate to a new Stipulation and Order allowing the Individual Defendants’ current unpaid and future legal fees and costs associated with the defense of the SEC Litigation to be paid from the \$5,000,000 limits of liability found in the Forge policy, which is the first-level excess policy of the 2014/2015 policy-year.

**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 FIFTH 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 April 1, 2017 through June 30, 2017.

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

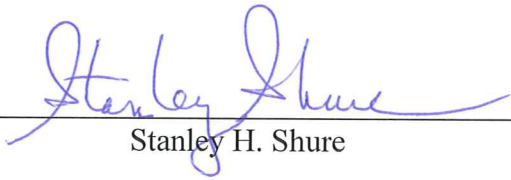
3. To the best of knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing 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 26<sup>th</sup> day of September 2017.



---

Stanley H. Shure



**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 Professional Fees By Professional  
 For the Period April 1, 2017 Through June 30, 2017 (2<sup>nd</sup> Quarter 2017)

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Shure, Stanley	Principal	\$403.75	115.00	\$46,431.25
Picariello, Salvatore	Of Counsel	\$318.75	<u>67.50</u>	<u>\$21,515.63</u>
<b>Total Hours and Fees</b>			<b>182.50</b>	<b>\$67,946.88</b>
<b>Expenses</b>				<b>\$ 0.00</b>
<b>Total</b>				<b>\$67,946.88</b>

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 April 1, 2017 Through June 30, 2017 (2<sup>nd</sup> Quarter 2017)

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Analysis of Coverage Issues</u></b>				
Shure, Stanley	Principal	\$403.75	5.90	\$ 2,382.13
Picariello, Salvatore	Of Counsel	\$318.75	<u>1.20</u>	<u>\$ 382.50</u>
	<i>Activity Total</i>		<b>7.10</b>	<b>\$ 2,764.63</b>
<b><u>Financial Institution Bond Renewal</u></b>				
Shure, Stanley	Principal	\$403.75	<u>1.40</u>	<u>\$ 565.25</u>
	<i>Activity Total</i>		<b>1.40</b>	<b>\$ 565.25</b>
<b><u>Marketing Services Platform, Inc.</u></b>				
Shure, Stanley	Principal	\$403.75	<u>2.70</u>	<u>\$ 1,090.13</u>
	<i>Activity Total</i>		<b>2.70</b>	<b>\$ 1,090.13</b>
<b><u>Investor Communications</u></b>				
Shure, Stanley	Principal	\$403.75	16.40	\$ 6,621.50
Picariello, Salvatore	Of Counsel	\$318.75	<u>0.60</u>	<u>\$ 191.25</u>
	<i>Activity Total</i>		<b>17.00</b>	<b>\$ 6,812.75</b>
<b><u>Miscellaneous Coverage Issues/Questions</u></b>				
Shure, Stanley	Principal	\$403.75	46.50	\$18,774.38
Picariello, Salvatore	Of Counsel	\$318.75	<u>60.10</u>	<u>\$19,156.88</u>
	<i>Activity Total</i>		<b>106.60</b>	<b>\$37,931.25</b>

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>
<b><u>Private Advisory Group (PAG) Investment Advisor Prof Liab Coverage</u></b>				
Shure, Stanley	Principal	\$403.75	28.90	\$11,668.38
Picariello, Salvatore	Of Counsel	\$318.75	<u>2.90</u>	<u>\$ 924.38</u>
	<i>Activity Total</i>		<b>31.80</b>	<b>\$12,592.75</b>
<b><u>SEC Litigation Related Work</u></b>				
Shure, Stanley	Principal	\$403.75	13.20	\$ 5,329.50
Picariello, Salvatore	Of Counsel	\$318.75	<u>2.70</u>	<u>\$ 860.63</u>
	<i>Activity Total</i>		<b>15.90</b>	<b>\$ 6,190.13</b>
<hr/>				
	<b>TOTALS</b>		<b>182.50</b>	<b>\$67,946.88</b>

# **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 April 1, 2017 through June 30, 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 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, preparing for and attending meetings with CFPB Enforcement attorneys in Washington, D.C., preparation and submission of response to CFPB Requests for Information, 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, assessing communications from other parties such as plaintiffs' attorneys and considering impact on ability to settle matter with all interested parties, research into receivership and procedural issues, surveying previous CFPB proceedings involving student loans, researching federal student loan developments and precedents and draft proposed Stipulated Judgment and Consent Order and present to CFPB.

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.

NOTE: In its billing statements to the Receiver, the Firm has not ascribed Task Codes to time entries, as the SEC-provided Task Codes do not correspond with the Firm's work for the Receiver.

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

**Dlampe@mofocom**

**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 **April 1, 2017** through **June 30, 2017**.

2. I have read the entirety of each invoice.

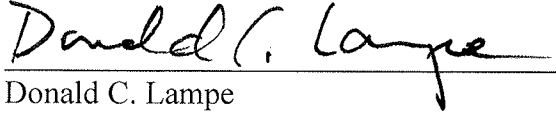
3. To the best of knowledge, information and belief formed after reasonable inquiry, the invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions"), 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 26th day of July, 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 April 1, 2017 Through June 30, 2017**

Professional Hours and Fees	\$77,715.83
Expenses	<u>97.50</u>
<b>Total Fees and Expenses</b>	<b><u>\$77,813.33</u></b>

**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 April 1, 2017 Through June 30, 2017**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Donald C. Lampe	Partner	\$775.00	68.5	\$53,087.50
Nathan Taylor	Partner	\$743.75	1.3	\$966.88
David Strong	Partner	\$892.50	11.5	\$10,263.75
Joseph Tucci	Associate	629.00	21.30	\$13,397.70
<b>Total Hours and Fees</b>			<b>102.6</b>	<b>\$77,715.83</b>

**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 April 1, 2017 Through June 30, 2017**

<b><u>Expense</u></b>	<b><u>Total</u></b>
<b>Computerized Research</b>	<b>\$97.50</b>
<b>Total Expenses</b>	<b><u>\$97.50</u></b>

# **EXHIBIT**

# **G**

**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**

**Pachulski Stang Ziehl & Jones LLP ("PSZ&J")**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from March 16, 2016 to October 13, 2016, as summarized below:

**General Case Strategy Meetings (0200)**

- Attend calls with receiver and FTI team regarding general case stabilization.
- Attend to calls and emails regarding investor committee.
- Attend to calls and emails regarding investment advisors.
- Review work in process and staffing regarding the same.
- Calls and emails regarding treatment of Banc of America Merchant Agreement.
- Calls and emails regarding treatment of Scottrade lien and payment for the same.
- Calls and emails regarding liquidity issues.
- Calls and emails regarding treatment of CarePayment.

**Asset Analysis/Recovery (AA)**

- Calls and emails regarding repurchase of Scottrade loan.
- Calls and emails regarding treatment of Convest.
- Calls and emails regarding transitions and closures of Banc of America Merchant Accounts.

**Asset Disposition (AD)**

- Calls and emails regarding purchaser inquiry regarding Synchronic portfolio; coordinate with Receiver's team regarding the same and potential purchaser; prepare non-disclosure agreement for the same.

**First Day Pleadings (FD)**

- Emails and analysis regarding corporate authority to commence chapter 11 and relationship to Wells Fargo as lender.

**Financing (FN)**

- Emails and calls regarding commencement of lien perfection analysis.
- Emails and calls regarding accessing data room for lien perfection analysis.
- Review Wells Fargo lending agreements and related materials regarding lien perfection analysis and prepare memorandum regarding the same.
- Review Comvest lending agreements and related materials regarding lien perfection analysis and prepare memorandum regarding the same.
- Review Bank of America lending agreements and related materials regarding lien perfection analysis and prepare memorandum regarding the same.
- Review Scottrade lending agreements and related materials regarding lien perfection analysis and prepare memorandum regarding the same.
- Review of electronic chattel paper perfection issues.

**Relief from Stay (RFS)**

- Calls and emails regarding effect of receivership stay and/or potential bankruptcy stay regarding relationship with Bank of America and related agreements.
- Research regarding effect of receivership stay and/or potential bankruptcy stay regarding relationship with Bank of America and related agreements.

**Retention of Professionals (RP)**

- Calls and emails regarding PSZ&J's engagement by receiver.
- Review retention and compensation guidelines.
- Prepare engagement documents, execute, and send to receiver.

Ira D. Kharasch  
John W. Lucas  
Pachulski Stang Ziehl & Jones LLP  
10100 Santa Monica Blvd., 13th Floor  
Los Angeles, Ca 90067  
Telephone: 310/277-6910  
Facsimile: 310/201-0760  
Email: [ikharasch@pszjlaw.com](mailto:ikharasch@pszjlaw.com)  
[jlucas@pszjlaw.com](mailto:jlucas@pszjlaw.com)

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,

No. 3:16-cv-00438-PK

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,

Defendant.

**CERTIFICATION OF JOHN W.  
LUCAS IN SUPPORT OF  
RECEIVER'S MOTION FOR  
APPROVAL OF FOURTH INTERIM  
FEE APPLICATION FOR THE  
PERIOD OF MARCH 16, 2016 TO  
OCTOBER 31, 2016**

I, John W. Lucas, certify as follows:

1. Attached is a true and accurate copy of the summary invoice for professional services rendered and expenses incurred on behalf of the Receivership Estate, by Pachulski Stang Ziehl & Jones LLP, for the period of March 16, 2016 through October 13, 2016.

Page 1 CERTIFICATION OF JOHN W. LUCAS ON  
BEHALF OF PACHULSKI STANG ZIEHL &  
JONES LLP IN SUPPORT OF RECEIVER'S  
MOTION FOR APPROVAL OF FOURTH INTERIM  
FEE APPLICATION

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, Pachulski Stang Ziehl & Jones 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 from a third party, Pachulski Stang Ziehl & Jones LLP requests reimbursement only for the amount billed to Pachulski Stang Ziehl & Jones LLP by the third-party vendor and paid to such vendor.

Dated this 17th day of July, 2017.

/s/ John W. Lucas

John W. Lucas, on behalf of  
Pachulski Stang Ziehl & Jones LLP

## Aequitas Commercial Finance LLC

## Receivership

## Summary of Fees by Professional

For the Period March 16, 2016 through October 13, 2016

Professional	Title	Rate	Hours	Total Fees
Barton, David J.	Partner	\$786.25	17.10	\$13,444.88
Davidson, Jeffrey H.	Partner	\$973.25	0.40	\$389.30
Jeffries, Patricia J.	Paralegal	\$276.25	0.30	\$82.88
Kharasch, Ira D.	Partner	\$845.75	18.50	\$15,646.38
Litvak, Maxim B.	Partner	\$701.25	11.90	\$8,344.88
Lucas, John W.	Partner	\$573.75	2.60	\$1,491.75
Pachulski, Richard M.	Partner	\$973.25	0.60	\$583.95
<b>Total Hours/Fees</b>			<b>51.40</b>	<b>\$39,984.00</b>
Expenses Requested				<b>\$471.03</b>
<b>Total Balance Due</b>				<b>\$40,455.03</b>

Aequitas Commercial Finance LLC  
 Receivership  
 Summary of Fees by Category  
 For the Period March 16, 2016 through October 13, 2016

Category	Professional	Title	Rate	Hours	Total Fees
Asset Analysis/Recovery	Jeffrey H. Davidson	Partner	973.25	0.40	\$389.30
	Ira D. Kharasch	Partner	845.75	0.70	\$592.03
	Maxim B. Litvak	Partner	701.25	0.70	\$490.88
	John W. Lucas	Partner	573.75	1.00	\$573.75
	<b>Sub-Total</b>			<b>2.80</b>	<b>\$2,045.95</b>
Asset Disposition	Ira D. Kharasch	Partner	845.75	0.80	\$676.60
	John W. Lucas	Partner	573.75	0.80	\$459.00
	<b>Sub-Total</b>			<b>1.60</b>	<b>\$1,135.60</b>
First Day	Ira D. Kharasch	Partner	845.75	0.30	\$253.73
	<b>Sub-Total</b>			<b>0.30</b>	<b>\$253.73</b>
Financing	Ira D. Kharasch	Partner	845.75	8.70	\$7,358.03
	Daavid J. Barton	Partner	786.25	17.10	\$13,444.88
	Maxim B. Litvak	Partner	701.25	11.20	\$7,854.00
	John W. Lucas	Partner	573.75	0.80	\$459.00
	Patricia J. Jeffries	Paralegal	276.25	0.30	\$82.88
	<b>Sub-Total</b>			<b>38.10</b>	<b>\$29,198.78</b>
General Case Strategy Meetings	Ira D. Kharasch	Partner	845.75	7.00	\$5,920.25
	Richard M. Pachulski	Partner	973.25	0.60	\$583.95
	<b>Sub-Total</b>			<b>7.60</b>	<b>\$6,504.20</b>
Relief from Stay	Ira D. Kharasch	Partner	845.75	0.30	\$253.73
	<b>Sub-Total</b>			<b>0.30</b>	<b>\$253.73</b>
Retention of Professionals	Ira D. Kharasch	Partner	845.75	0.70	\$592.03
				<b>0.70</b>	<b>\$592.03</b>
<b>Total Hours</b>		<b>51.40</b>			
<b>Total Fees</b>		<b>\$39,984.00</b>			
<b>Expenses Requested</b>		<b>\$471.03</b>			
<b>Total Balance Due</b>		<b>\$40,455.03</b>			

Aequitas Commercial Finance LLC

Receivership

Summary of Expenses by Category

For the Period March 16, 2016 through October 13, 2016

<b>Expense</b>	<b>Total</b>
Conference Call	\$11.65
Pacer - Court Research	\$14.10
Reproduction/Scan Copy	\$3.00
Research	\$332.75
Westlaw - Legal Research	\$109.53
<b>Total</b>	<b>\$471.03</b>