

Troy Greenfield, OSB #892534

Email: tgreenfield@schwabe.com

Joel A. Parker, OSB #001633

Email: jparker@schwabe.com

Jeffrey S. Eden, OSB #851903

Email: jeden@schwabe.com

Alex I. Poust, OSB #925155

Email: apoust@schwabe.com

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

Email: lream@schwabe.com

SCHWABE, WILLIAMSON & WYATT, P.C.

1420 5th Avenue, Suite 3400

Seattle, WA 98101-4010

Telephone: 206.622.1711

Facsimile: 206.292.0460

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

Email: knaueri@pepperlaw.com

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

Email: nichilob@pepperlaw.com

Pepper Hamilton, LLP

600 14th Street, NW, Suite 500

Washington, DC 20005

Telephone: 202. 220.1219

Facsimile: 202. 220.1665

Attorneys for Receiver for Defendants

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

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

No. 3:16-cv-00438-PK

DECLARATION OF RONALD F.
GREENSPAN IN SUPPORT OF RECEIVER'S
REQUEST FOR APPROVAL OF SIXTH
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\21922211.1

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



160043817121200000000002

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 Sixth Interim Fee Application.
3. The October 31, 2017 Report of the Receiver [Dkt. 559] 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 July 1, 2017 through September 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 July 1, 2017 through September 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 July 1, 2017 through September 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 July 1, 2017 through September 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 July 1, 2017 through September 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 July 1, 2017 through September 30, 2017, together with the accompanying Certification.

9. I have read the entirety of the Sixth Interim Fee Application.

10. To the best of my knowledge, information and belief formed after reasonable inquiry, the Sixth 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”).

11. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the Sixth 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.

12. 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.

13. 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).

14. 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.

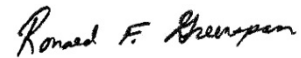
15. To the best of my knowledge, information and belief formed after reasonable inquiry, with the exception of the Billing Instructions, the Receiver has not entered into any agreement, written or oral, expressed or implied, with any person or entity concerning the amount of compensation to be paid from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

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

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

the best of my knowledge, information and belief.

Dated this 12th day of December, 2017.



Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED OCTOBER 31, 2017

The Receiver's October 31, 2017 report exceeds 200 pages and has not been reproduced with this filing.

The report can be found on the Court website under Docket #559.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #559.

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

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 July 1, 2017 through September 30, 2017 (the “Application Period”), as described below:

Asset Disposition

- Continued efforts to gather and organize information to bring the remaining Receivership Entity assets to market
- Conducted discussions with potential buyers 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:
 - 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 ~\$22.2 million from receivables sale and settlement proceeds from CPYT (or its affiliates), as well as ~\$6.4 million from the direct collections of receivables. Additionally, on July 28, 2017, CPYT repaid the Receivership’s (ACF) loan of \$10.7 million plus accrued interest of \$464 thousand. The Receivership used a portion of the proceeds to retire the outstanding DLI debt balance of \$7.6 million

- Continued to facilitate marketing of Marketing Services Platform, Inc. and related assets; assisted with the sale of several of Ivey Performance Marketing, LLC's business lines and the resulting wind down
- 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 Aequitas Investment Management, LLC as an investment manager. Obtained a \$200K promissory note payable over a six-month period
 - Declaration of Brad Foster in Support of Receiver's Motions for an Order Authorizing Aequitas ETC Founders Fund to Consent to Loan to ETC Global Group, LLC, and Granting Related Relief filed on July 24, 2017 [Dkt. 483]
- 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)
- Pipeline Health Holdings, LLC (in process)
- Portland Seed Fund (in process)

Business Analysis

- Conducted meetings with Aequitas staff and other constituents to follow up on the initial research and to deepen understanding of certain issues, including matters concerning CSF, NorthBranch, and Aequitas International Holdings

Business Operations

- Maintained control over the day-to-day operations of the Receivership Entity (48 legal entities) and remaining Aequitas staff and contractors
- Provided significant input into the operations of several of the nine Extended Entities
- Evaluated funding requests of various Receivership Entities
- Continued cash management duties with respect to the control of approximately 55 bank accounts
- Provided regular on-site presence to oversee operations and provide oversight and guidance to the Receivership staff and independent contractors, including transitioning responsibilities from departing staff; handled daily operational matters including, but not limited to:

- Planning Receivership operations
 - Managing daily operational and financial issues involving active portfolios of receivables (collections, servicing, etc.) and operating companies in which the Receivership Entity has an interest – gross cash collections from the receivables portfolios accounted for over \$31 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)
 - 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 outstanding third-party notes receivable
 - 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
- 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 \$2.9 and \$3.3 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 fine tune the design of the 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 287 investor packets. To date, approximately 1,440 packets have been sent to investors representing substantially all of the invested capital in ACF Private Note, Income Opportunity Fund, Income Opportunity Fund II, Income Protection Fund, Private Client Fund, Enhanced Income Fund, ACC C Plus Holdings, ACC F Plus Holdings, Aequitas Peer-to-Peer Funding, CarePayment Holdings, ML Financial Holdings, and MotoLease Financial as of the date of the Complaint
- 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
- Finalized work on Dell Financial Services (DFS) claim and related negotiations, 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 for 12 additional Aequitas entities and created packets once information became available
 - Reviewed data for integrity and designed and implemented various quality control measures

- Responded to requests for updates to enhance the flexibility and customization of the investor data management system and Web-based interface; developed additional reconciliation modules to the data management system
- Trained Receivership staff on the use of the claims management system
- Created back-up of investor contact and banking information previously held in an Aequitas customer relationship management tool
- 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 next steps, and solicit input from counsel on a broad range of issues and decisions facing the Receivership Entity

CSF Settlement Implementation

- Conducted numerous meetings and teleconferences with Aequitas staff, counsel, servicer, and noticing agents to discuss various aspects of CSF settlement implementation, plan the activities, and prepare documentation and tools relating to the Campus Student Funding, LLC (“CSF”) settlement with Consumer Financial Protection Bureau (“CFPB”) and thirteen state Attorneys General (the “Settlement”) which affects approximately 47,000 student loans
- Negotiated an amendment to the servicing agreement with University Accounting Service, LLC in connection with the implementation of the Settlement; worked closely with legal counsel on the analysis of financial and non-financial terms and conditions of the amendment
- Fulfilled Settlement noticing requirements with regard to various parties as stipulated by the terms of the Settlement
- Prepared and provided detailed loan-level data reports to CFPB and state Attorneys General, per the terms of the Settlement
- Coordinated with and directed loan servicers of the CSF loans to obtain detailed information to generate reports and analyses required to implement various aspects of the Settlement. Reviewed, analyzed, and validated borrower and loan data provided by the servicers in order to implement borrower relief
- Prepared external communications and responded to media inquiries regarding the CSF settlement
- Reviewed draft communications to CFPB and state Attorneys General related to the Settlement implementation and provided input

Data Analysis

- Performed data analysis in connection with Campus Student Funding receivables to support decision making and to respond to inquiries from governmental agencies and other parties

Employee Retention / Matters

- Addressed employee management and retention matters on a daily basis
- Considered future employee retention plans aimed at achieving efficient staffing levels going forward while facilitating retention of key staff
- Continued to apprise staff regarding progress of the Receivership and next steps and to answer questions
- Continued to review and approve payment of weekly invoices for contract employees
- Coordinated transition of job responsibilities for departing employees and contractors

Forensic Accounting

- Continued to perform analyses related to potential legal actions and on-going disputes
- Oversaw the analysis and provided guidance to the Receivership staff in carrying out the forensic accounting tasks based on the work plan previously reviewed with SEC staff and the Investment Advisory Committee (IAC)
- Gathered supporting documentation relating to potential transactions to include in forensic accounting report

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, potential insurance claims, and claims related to the defense costs for the Individual defendants
- 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.kccllc.net/aequitasreceivership/>
 - Reviewed and regularly updated content for the public website, including the FAQ section
 - Monitored the website content for accuracy, relevance, and timeliness

- Provided guidance to Receivership staff in response to individual investor inquiries
- Conducted Investor Advisory Committee (IAC) and investor counsel group meetings, held on September 13, 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 Response to Weider and Forman's Motion to Stay the June 9, 2017 Opinion and Order filed on July 6, 2017 [Dkt. 469]
 - Declaration of Ronald F. Greenspan in Support of Receiver's Motion for Approval of Proposed Settlements with the Consumer Financial Protection Bureau and Certain State Attorneys General filed on August 17, 2017 [Dkt. 493]
 - Declaration of Brad Foster in Support of Receiver's Motion (1) for Approval of Proposed Settlement of Dell Financial Services, L.L.C.'s Asserted Lien; and (2) to Liquidate Certain Computer Equipment and Commercially Available Software filed September 5, 2017 [Dkt. 522]
- 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
- Prepared and reviewed information and analyses to help facilitate various third party legal settlements with Aequitas investor groups, and held discussions with investor class counsel relating to these settlements

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
- The negotiations culminated in a Settlement with CFPB and 13 state Attorneys General involving approximately 47,000 Corinthian Colleges student loans and resulting in significant relief provided to the student borrowers, as well as resolution of the regulators' investigations involving Campus Student Funding and certain other Receivership entities
- Oversaw required Receivership Entity interested party noticing process prior to submission of the Settlement documentation for Court approval. Obtained Court approval for the Receiver to enter into the Settlement on August 18, 2017 ("Order Approving Proposed Settlements with the Consumer Financial Protection Bureau and Certain State Attorneys General" [Dkt. 495]), with a subsequent Stipulated Final Judgment And Order (in connection with the CFPB settlement) issued by the Court on September 1, 2017

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

- 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 2Q-2017 and filed with the Court on August 9, 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 150 federal, state and local returns
- Reviewed K-1s for investors in various Aequis 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 July 1, 2017 Through September 30, 2017

Professional Fees	\$132,330.00
Expenses	<u>\$2,057.40</u>
Total	<u><u>\$134,387.40</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 July 1, 2017 Through September 30, 2017

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	160.4	\$132,330.00
Total Hours and Fees⁽¹⁾			160.4	\$132,330.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$36,090.00
Additional Written Off Professional Fees			1.2	\$1,260.00
Total Discounts and Reductions			1.2	\$37,350.00

Note:

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

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

**Summary of Professional Fees By Activity for Ronald F. Greenspan
For the Period July 1, 2017 Through September 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Asset Disposition</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	45.2	\$37,290.00
	Activity Total		45.2	\$37,290.00
<u>Business Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.4	\$1,980.00
	Activity Total		2.4	\$1,980.00
<u>Case Administration</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.0	\$3,300.00
	Activity Total		4.0	\$3,300.00
<u>Cash Management</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.9	\$742.50
	Activity Total		0.9	\$742.50
<u>Claims Administration and Objections</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.7	\$1,402.50
	Activity Total		1.7	\$1,402.50
<u>Communications with Counsel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.9	\$742.50
	Activity Total		0.9	\$742.50
<u>CSF Settlement Implementation</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	5.5	\$4,537.50
	Activity Total		5.5	\$4,537.50
<u>Employee Retention/Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.5	\$412.50
	Activity Total		0.5	\$412.50
<u>Forensic Accounting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.5	\$412.50
	Activity Total		0.5	\$412.50

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Insurance Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	16.4	\$13,530.00
	Activity Total		16.4	\$13,530.00
<u>Investor Communications</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	37.3	\$30,772.50
	Activity Total		37.3	\$30,772.50
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.7	\$10,477.50
	Activity Total		12.7	\$10,477.50
<u>Negotiations with Key Counterparties</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	19.2	\$15,840.00
	Activity Total		19.2	\$15,840.00
<u>Review of Pleadings and Other Court Filings</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	7.8	\$6,435.00
	Activity Total		7.8	\$6,435.00
<u>Tax Issues</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.0	\$3,300.00
	Activity Total		4.0	\$3,300.00
<u>Travel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.0	\$825.00
	Activity Total		1.0	\$825.00
TOTALS			160.4	\$132,330.00

**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 - (Receiver)**

**Summary of Expenses By Expense Type for Ronald F. Greenspan
For the Period July 1, 2017 Through September 30, 2017**

Expense Type	Total
Airfare/Train	\$170.00
Hotel & Lodging	\$1,483.92
Meals - Out of Office	\$350.00
Taxi	\$53.48
Total Expenses	\$2,057.40

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 July 1, 2017 Through September 30, 2017

Professional Fees	\$1,020,340.00
Expenses	<u>\$34,372.69</u>
Total	<u><u>\$1,054,712.69</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 July 1, 2017 Through September 30, 2017**

Professional	Title	Rate	Hours	Total
Foster, Charles	Managing Dir	\$660	523.6	\$345,576.00
Gotguelf, Larissa	Managing Dir	\$660	409.6	\$270,336.00
Hamburger, Hannah	Senior Director	\$585	88.7	\$51,889.00
Khazary, Sam	Director	\$570	2.0	\$1,140.00
Tennenbaum, Christopher	Director	\$570	17.1	\$9,747.00
Nusinow, Matthew	Sr Consultant	\$460	189.1	\$86,986.00
Yoshimura, Michael	Sr Consultant	\$455	254.1	\$115,615.00
Barrows, Jacob	Consultant	\$345	246.9	\$85,180.00
Pok, Jana	Consultant	\$335	62.2	\$20,837.00
Chammas, Allison	Consultant	\$315	8.2	\$2,583.00
Schelble, Edwin	Consultant	\$315	8.5	\$2,677.00
Chow, Cherie	Project Assistant	\$175	158.7	\$27,772.00
Total Hours and Fees⁽¹⁾			1,968.7	\$1,020,340.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$154,192.00
Additional Written Off Professional Fees			201.2	\$115,619.00
Total Discounts and Reductions			201.2	\$269,811.00

Note:

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

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

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

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Asset Disposition</u>				
Foster, Charles	Managing Dir	\$660	183.8	\$121,308.00
Gotguelf, Larissa	Managing Dir	\$660	85.2	\$56,232.00
Khazary, Sam	Director	\$570	2.0	\$1,140.00
Nusinow, Matthew	Sr Consultant	\$460	2.5	\$1,150.00
	Activity Total		273.5	\$179,830.00
<u>Business Analysis</u>				
Foster, Charles	Managing Dir	\$660	0.7	\$462.00
Gotguelf, Larissa	Managing Dir	\$660	0.7	\$462.00
	Activity Total		1.4	\$924.00
<u>Business Operations</u>				
Foster, Charles	Managing Dir	\$660	58.2	\$38,412.00
Gotguelf, Larissa	Managing Dir	\$660	32.8	\$21,648.00
Nusinow, Matthew	Sr Consultant	\$460	15.1	\$6,946.00
Tennenbaum, Christopher	Director	\$570	13.8	\$7,866.00
Yoshimura, Michael	Sr Consultant	\$455	1.6	\$728.00
	Activity Total		121.5	\$75,600.00
<u>Case Administration</u>				
Foster, Charles	Managing Dir	\$660	8.3	\$5,478.00
Gotguelf, Larissa	Managing Dir	\$660	5.8	\$3,828.00
Nusinow, Matthew	Sr Consultant	\$460	0.2	\$92.00
	Activity Total		14.3	\$9,398.00
<u>Cash Management</u>				
Foster, Charles	Managing Dir	\$660	24.5	\$16,170.00
Gotguelf, Larissa	Managing Dir	\$660	15.9	\$10,494.00
Nusinow, Matthew	Sr Consultant	\$460	55.0	\$25,300.00
	Activity Total		95.4	\$51,964.00

**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 July 1, 2017 Through September 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Claims Administration and Objections</u>				
Chow, Cherie	Project Assistant	\$175	149.5	\$26,162.50
Foster, Charles	Managing Dir	\$660	15.2	\$10,032.00
Gotguelf, Larissa	Managing Dir	\$660	30.2	\$19,932.00
Nusinow, Matthew	Sr Consultant	\$460	2.5	\$1,150.00
Pok, Jana	Consultant	\$335	12.8	\$4,288.00
Yoshimura, Michael	Sr Consultant	\$455	201.5	\$91,682.50
	Activity Total		411.7	\$153,247.00
<u>Communications with Counsel</u>				
Foster, Charles	Managing Dir	\$660	2.2	\$1,452.00
Gotguelf, Larissa	Managing Dir	\$660	0.4	\$264.00
	Activity Total		2.6	\$1,716.00
<u>CSF Settlement Implementation</u>				
Foster, Charles	Managing Dir	\$660	3.7	\$2,442.00
Gotguelf, Larissa	Managing Dir	\$660	128.1	\$84,546.00
Nusinow, Matthew	Sr Consultant	\$460	48.7	\$22,402.00
Yoshimura, Michael	Sr Consultant	\$455	0.4	\$182.00
	Activity Total		180.9	\$109,572.00
<u>Data & Analytics Claims Administration and Objections</u>				
Barrows, Jacob	Consultant	\$345	246.9	\$85,180.50
Chammas, Allison	Consultant	\$315	8.2	\$2,583.00
Hamburger, Hannah	Senior Director	\$585	88.7	\$51,889.50
Schelble, Edwin	Consultant	\$315	8.5	\$2,677.50
	Activity Total		352.3	\$142,330.50
<u>Data Analysis</u>				
Gotguelf, Larissa	Managing Dir	\$660	3.8	\$2,508.00
Nusinow, Matthew	Sr Consultant	\$460	1.3	\$598.00
	Activity Total		5.1	\$3,106.00

**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 July 1, 2017 Through September 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Employee Retention/Matters</u>				
Foster, Charles	Managing Dir	\$660	11.9	\$7,854.00
Gotguelf, Larissa	Managing Dir	\$660	7.6	\$5,016.00
	Activity Total		19.5	\$12,870.00
<u>Forensic Accounting</u>				
Foster, Charles	Managing Dir	\$660	10.6	\$6,996.00
Gotguelf, Larissa	Managing Dir	\$660	0.7	\$462.00
Nusinow, Matthew	Sr Consultant	\$460	17.1	\$7,866.00
Pok, Jana	Consultant	\$335	6.4	\$2,144.00
Yoshimura, Michael	Sr Consultant	\$455	0.1	\$45.50
	Activity Total		34.9	\$17,513.50
<u>Insurance Matters</u>				
Foster, Charles	Managing Dir	\$660	15.8	\$10,428.00
Gotguelf, Larissa	Managing Dir	\$660	2.2	\$1,452.00
	Activity Total		18.0	\$11,880.00
<u>Investor Communications</u>				
Foster, Charles	Managing Dir	\$660	25.6	\$16,896.00
Gotguelf, Larissa	Managing Dir	\$660	39.4	\$26,004.00
Nusinow, Matthew	Sr Consultant	\$460	13.7	\$6,302.00
Yoshimura, Michael	Sr Consultant	\$455	5.4	\$2,457.00
	Activity Total		84.1	\$51,659.00
<u>Litigation Consulting</u>				
Foster, Charles	Managing Dir	\$660	54.5	\$35,970.00
Gotguelf, Larissa	Managing Dir	\$660	4.5	\$2,970.00
Yoshimura, Michael	Sr Consultant	\$455	15.1	\$6,870.50
	Activity Total		74.1	\$45,810.50

**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 July 1, 2017 Through September 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Negotiations with Key Counterparties</u>				
Foster, Charles	Managing Dir	\$660	10.1	\$6,666.00
Gotguelf, Larissa	Managing Dir	\$660	26.2	\$17,292.00
Nusinow, Matthew	Sr Consultant	\$460	2.1	\$966.00
Activity Total			38.4	\$24,924.00
<u>Review of Pleadings and Other Court Filings</u>				
Foster, Charles	Managing Dir	\$660	7.5	\$4,950.00
Nusinow, Matthew	Sr Consultant	\$460	0.2	\$92.00
Yoshimura, Michael	Sr Consultant	\$455	0.8	\$364.00
Activity Total			8.5	\$5,406.00
<u>Status Reports (SEC and court)</u>				
Foster, Charles	Managing Dir	\$660	26.7	\$17,622.00
Gotguelf, Larissa	Managing Dir	\$660	7.1	\$4,686.00
Nusinow, Matthew	Sr Consultant	\$460	16.4	\$7,544.00
Tennenbaum, Christopher	Director	\$570	0.3	\$171.00
Yoshimura, Michael	Sr Consultant	\$455	1.9	\$864.50
Activity Total			52.4	\$30,887.50
<u>Tax Issues</u>				
Foster, Charles	Managing Dir	\$660	43.5	\$28,710.00
Gotguelf, Larissa	Managing Dir	\$660	5.5	\$3,630.00
Activity Total			49.0	\$32,340.00
<u>Travel</u>				
Chow, Cherie	Project Assistant	\$175	9.2	\$1,610.00
Foster, Charles	Managing Dir	\$660	20.8	\$13,728.00
Gotguelf, Larissa	Managing Dir	\$660	13.5	\$8,910.00
Nusinow, Matthew	Sr Consultant	\$460	9.1	\$4,186.00
Tennenbaum, Christopher	Director	\$570	3.0	\$1,710.00
Yoshimura, Michael	Sr Consultant	\$455	27.3	\$12,421.50
Activity Total			82.9	\$42,565.50

**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 July 1, 2017 Through September 30, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Valuation</u>				
Nusinow, Matthew	Sr Consultant	\$460	5.2	\$2,392.00
Pok, Jana	Consultant	\$335	43.0	\$14,405.00
	Activity Total		48.2	\$16,797.00
	TOTALS		1,968.7	\$1,020,340.50

**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. Expenses By Expense Type
For the Period July 1, 2017 Through September 30, 2017**

Expense Type	Total
Airfare/Train	\$7,664.65
Auto/Park/Toll	\$2,122.90
Hotel & Lodging	\$19,024.14
Meals - Out of Office	\$4,029.69
Taxi	\$1,497.31
Tips	\$34.00
Total Expenses	\$34,372.69

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
July 1, 2017 Through September 30, 2017**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from July 1, 2017 through September 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.
- Participated in numerous telephone conferences 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.
- Helped Receiver resolve matters with the Consumer Financial Protection Bureau and certain state attorneys general regarding the student loan receivables portfolio held by Campus Student Funding, LLC, including:

- Engaging in numerous discussions with the Receiver and other members of his team and government regulators concerning the details of the proposed resolutions;
 - Drafting Receiver's motion for the approval of the proposed settlements;
 - Analyzing the stipulated final judgment with the Consumer Financial Protection Bureau and the assurance of voluntary compliance/discontinuance with state attorneys general; and
 - Addressing licensing issues with the various regulators in the states where Campus Student Funding, LLC, operated.
- Prepared for and participated in discussions with Receiver's insurance counsel and counsel for Aequitas' former officers regarding claims under Aequitas insurance policies.

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 July 1, 2017 through September 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 12th day of October, 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
July 1, 2017 Through September 30, 2017

Professional Fees	\$265,764.43
Expenses	\$ <u>72.57</u>
Total	\$265,837.00

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
 July 1, 2017 Through September 30, 2017**

Name	Title	Hours	Rate	Fees
J. Del Raso	Partner	1.00	\$845.00	\$845.00
I.B. Knauer	Partner	217.50	\$725.00	\$157,687.50
P.S. Palmer	Partner	.30	\$658.00	\$197.40
A. Wisotsky	Partner	18.20	\$578.00	\$10,519.60
M.T. Dabertin	Special Counsel	7.50	\$403.75	\$3,028.13
A. Erdfarb	Associate	11.70	\$280.50	\$3,281.85
B.M. Nichilo	Associate	182.10	\$330.00	\$60,093.00
V.A. Torrejon	Associate	2.20	\$374.00	\$822.80
D. Lee	Paralegal	125.30	\$233.75	\$29,289.15
TOTAL		565.80		<u>\$265,764.43</u>

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

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES
 BY PROFESSIONAL AND MATTER
 July 1, 2017 Through September 30, 2017**

Receivership Litigation and Proceedings

Name	Title	Hours	Rate	Fees
J. Del Raso	Partner	1.00	\$845.00	\$845.00
I.B. Knauer	Partner	217.50	\$725.00	\$157,687.50
P.S. Palmer	Partner	.30	\$658.00	\$197.40
A. Wisotsky	Partner	18.20	\$578.00	\$10,519.60
M.T. Dabertin	Special Counsel	7.50	\$403.75	\$3,028.13
A. Erdfarb	Associate	11.70	\$280.50	\$3,281.85
B.M. Nichilo	Associate	182.10	\$330.00	\$60,093.00
V.A. Torrejon	Associate	2.20	\$374.00	\$822.80
D. Lee	Paralegal	125.30	\$233.75	\$29,289.15
TOTAL		565.80		<u>\$265,764.43</u>

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

**SUMMARY OF PEPPER HAMILTON LLP FEES
 BY TASK AND PROFESSIONAL
 July 1, 2017 Through September 30, 2017**

Receivership Litigation and Proceedings

B110 Case Administration

Name	Title	Hours	Rate	Fees
J. Del Raso	Partner	1.00	\$845.00	\$845.00
I.B. Knauer	Partner	217.50	\$725.00	\$157,687.50
P.S. Palmer	Partner	.30	\$658.00	\$197.40
A. Erdfarb	Associate	11.70	\$280.50	\$3,281.85
B.M. Nichilo	Associate	<u>157.30</u>	\$330.00	<u>\$51,909.00</u>
Total B110 Case Administration		387.80		\$213,920.75

B120 Asset Analysis and Recovery

Name	Title	Hours	Rate	Fees
B.M. Nichilo	Associate	<u>2.60</u>	\$330.00	<u>\$858.00</u>
Total B120 Asset Analysis and Recovery		2.60		\$858.00

B130 Asset Disposition

Name	Title	Hours	Rate	Fees
B.M. Nichilo	Associate	<u>22.20</u>	\$330.00	<u>\$7,326.00</u>
Total B130 Asset Disposition		22.20		\$7,326.00

B140 Relief from Stay/Adequate Protection Proceedings

Name	Title	Hours	Rate	Fees
V.A. Torrejon	Associate	<u>2.20</u>	\$374.00	<u>\$822.80</u>
Total B140 Relief from Stay/Adequate Protection Proceedings		2.20		\$822.80

B190 Other Contested Matters

Name	Title	Hours	Rate	Fees
A. Wisotsky	Partner	18.20	\$578.00	\$10,519.60
M.T. Dabertin	Special Counsel	7.50	\$403.75	\$3,028.13
D. Lee	Paralegal	<u>125.30</u>	\$233.75	<u>\$29,289.15</u>
Total B190 Other Contested Matters		151.00		\$42,836.88

TOTAL		565.80		\$265,764.43
--------------	--	---------------	--	---------------------

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
July 1, 2017 Through September 30, 2017

Receivership Litigation and Proceedings

Expense Type	Total
Messenger Service – Overnight Courier	<u>\$72.57</u>
Total Expenses – Receivership Litigation	\$72.57
TOTAL EXPENSES	\$72.57

EXHIBIT

D

Schwabe Williamson & Wyatt

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

Asset Disposition

During this Sixth Application Period, Schwabe assisted 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. As set forth 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, loan repayment work, and Marketing Partner Agreement issues.

Schwabe also assisted the Receiver in the negotiation and drafting of the documents and pleadings requesting approval of the sale of the Receivership Entity's interests in or the resolution of claims related to Synchronex, LLC, ETC Global Group, LLC, Income Protection Fund, Portland Seed Fund, and Marketing Services Platform. 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's acquisition of the Receivership Entity's remaining CarePayment receivables portfolio. On July 28, 2017, CPYT repaid this loan, including accrued interest. Schwabe assisted the Receiver with the documents and other work needed to complete the repayment.
- During the Sixth Application Period, CPYT acquired \$19.2 million in active CarePayment receivables under the Option Agreement. The Receiver utilized a portion of the proceeds to retire the outstanding balance of the debt owed to the senior secured debt holder, DLI.
- In total, between July 1, 2017 and September 30, 2017, CPYT acquired CarePayment receivables for a purchase price of \$19.7 million under the Option Agreement. The total

amount of health care receivables acquired by CPYT from Receiver controlled entities is \$25.1 million. An additional \$2.4 million of hospital accounts receivable owed to CPLLC and CPFIT was purchased by CPYT from July to September, with the 2017 year to date total of \$9.1 million.

Synchronex, LLC

- Synchronex provides technology solutions to the publishing industry via multiple products. It offers syncAccess, a cloud-based pay meter solution that helps newspaper publishers to develop, configure, own, and evolve mobile and digital products.
- The Receiver is working towards a definitive agreement with a potential stalking horse bidder.

ETC Founder Fund ("ETCF")

- Aequitas Commercial Finance ("ACF") owns 15.4% of ETCF, and Aequitas Investment Management, LLC ("AIM") owns 11% of ETCF.
- ETCF's sole investment is \$8.8 million of Series A convertible preferred stock in ETC Global Holdings, Inc. ("ETCGH") which was purchased in September, 2011. As discussed in prior Receiver's Reports, ETCF was entitled to certain preferential rights, including a liquidation preference that requires ETCGH to first return ETCF's capital investment in ETCGH, plus a 5% per annum preferred return, before making distributions to the other members of ETCGH.
- On May 1, 2017, ETCGH notified the Receiver that ETCGH intended to enter into a "Financing Transaction" with two lenders that would provide ETCGH with critical capital, but would also drastically change the ownership and control of ETCGH. ETCF, through its ownership of the Series A Units, had the ability to block the Financing Transaction.
- The Receiver rejected that proposal and negotiated extensively the terms of the Financing Transaction taking into consideration the Receivership investors, the interests of non-AIM/ACF investors (a Receivership entity was the general partner of ETCF), the investment and execution risks, and the investment timeline.
- The Receiver solicited the consent of ETCF investors formally documenting the approval of and consent to the renegotiated Financing Transaction, and a determination by the ETCF investors that the Financing Transaction is fair to ETCF and its members. The Receiver received consent from 92% of ETCF investors (all who voted) with no dissent noted.
- After conferral with interested parties, the Receiver filed on July 24, 2017 the Receiver's Motions for an Order (1) Authorizing Aequitas ETCGH Founders Fund to Consent to Loan to ETCGH Global Group, (2) Authorizing Receivership Entities to (A) Sell Special Member Interests in Aequitas ETCGH Founders Fund, (B) Release Claims, (C) Convert Aequitas ETCGH Founders Fund's Equity Interests in ETCGH Global Group, and (D) Execute Instruments to Effectuate Loan to ETCGH Global Group (3) Approving Compromise of Management Fees

Owned by Aequis ETCGH Founders Fund to Aequis Investment Management, and (4) Granting Related Relief.¹

- The Court approved the Receiver's Motion by order entered on July 24, 2017.²

Portland Seed Fund ("PSF")

- Portland Seed fund is an investment in a local venture capital fund providing early stage capital to Oregon based start-ups. ACF had made a \$250,000 funding commitment pre-Receivership of which \$150,000 had been advanced. On January 24, 2017, the Receiver elected to fund a \$50,000 capital call rather than default on the funding commitment and forfeit the \$150,000. The final \$50,000 funding commitment was projected to be due in the fourth quarter of 2017.
- The Receiver undertook a joint marketing process with PSF in which the Receivership's interests were marketed along with other investor interests (some of which were defaulted). On or about August 25, 2017, the Receiver received an offer to purchase the combined interests with the Receivership receiving \$195,000 and the buyer funding the fourth quarter 2017 funding commitment.
- On or about September 7, 2017, the Receiver learned of a potential transaction involving the sale of a portfolio company by PSF. The transaction by PSF, at closing, would return approximately \$84,000 for the Receivership. The PSF general partner planned to utilize the funds to fully satisfy the fourth quarter 2017 capital call and to distribute the remaining proceeds to the limited partners. As the offer to purchase the Receivership's interest had not yet been consummated, negotiations resumed for the sale of the Receivership's interest post-PSF transaction. The negotiations broke down over the value and disposition of the PSF transaction distribution. On September 29, 2017, the Receivership received \$32,000 as the first payment of the distribution from PSF.
- The Receiver continues to seek opportunities to monetize the remaining PSF interest.

Marketing Services Platform ("MSP") and Ivey Performance Marketing ("Ivey")

- MSP was originally a holding company formed to acquire companies in the marketing, printing, and graphic arts industries. Over time the holding company acquired the assets of three traditional printing companies, a packaging company, and Ivey Performance Marketing (a branding, marketing, and digital technology company). At the time of the Receivership, only the Ivey business was active, with the other operations either being shut down, sold off, or rolled into Ivey. The majority of the equity of MSP is owned by Aequis Partner Fund and there is approximately \$12.5 million subordinated debt which is predominately held by AHF.
- Due to the seasonality of the business and the loss of a key customer in early 2016, the Receiver – after consultation with the Investor Advisory Committee – agreed to provide bridge financing of up to \$940,000 while Ivey repositioned its

¹ Dkt. 482.

² Dkt. 485.

business and prepared to sell itself as a going concern. The Receiver, MSP and Ivey retained the services of an investment banker. The marketing efforts were not successful in sourcing any offers that returned value to the Receivership and alternative plans were evaluated and offers sought for the separate business lines. This approach also failed to produce satisfactory offers.

- Ivey was not able to sustain operations without additional loans or equity investment. Given the inadequate offers generated by the marketing efforts of the investment banker and the likely inability to recover any new funds advanced, the Receiver declined to provide additional funds. On September 15, 2017, Ivey sold two of its three lines of business (Branded Environment and Content) in a “distressed sale” for \$850,000 with the bulk of the proceeds (together with existing cash balances) used to pay secured debt in exchange for lien releases (\$486,000), personnel-related costs (\$307,000) and investment banker costs (\$105,000). Also on September 15, 2017, all staff at Ivey were terminated. The Receiver recently closed a separate sale of the Performance Marketing line of business in partial satisfaction of related trade vendor liabilities.

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 Aequitas’ policies, non-compete and termination related issues, leave of absence issues and drafting related documents as needed.
- 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.
- Respond 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 meetings 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 during the Sixth Application Period focused primarily on the analysis of and supplementation of 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, the Consumer Finance Protection Bureau, the Investor Class Action, American Student Funding Group, Inc., Insurance issues, Fieldstone Financial Management, Weider/Forman, Dell Financial Services, Gerald W. Frank, and issues related to the Insured Defense of Investor Claims.

SEC Enforcement Action

- Review and evaluate requests for production propounded by Defendant Jesenik and the SEC responses. Review prior document productions.
- Review and evaluate issues presented by the SEC related to the motion for protective order of the individual defendants.
- 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 counsel.
- Review and evaluate the amended answer filed by Defendant Gillis.
- 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 the class action and interim distribution.

- Review and analysis of Enviso objection and responses by the Receiver.
- 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 procedural issues arising from and related to the potential negotiated settlement with PAG, SCA and related individuals.
- Communicate with the SEC Staff Counsel regarding the possible settlement, procedures and interim distribution to investors outside the Receivership.
- Draft pleadings in support of the settlement and extension discussions with the Receiver, the SEC Staff Counsel and other counsel.

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 certain vendor termination issues, a new action filed against a Receivership Entity, opposing counsel and the stay of litigation.
- Monitor third-party litigation, including the review of pleadings, communication with investors' counsel and communications with the Receiver.
- Extensive communications with the Receiver and investors' counsel regarding the investigation of and documentation related to potential claims against certain registered investment advisors.
- Prepare and present a comprehensive update on litigation matters to the Receiver and for inclusion in the Receiver's quarterly report.

Consumer Finance Protection Bureau (CFPB)

- 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 continue to facilitate contact with the Oregon attorney general, other state attorneys' general and the CFPB.
- Extensive communications with the Receiver, FTI representatives and co-counsel regarding the Receivership's liability issues and finalizing releases.
- Assist the Receiver in securing a global resolution of all claims related to the student loan portfolios with the CFPB and state attorneys' general.

- Negotiate and draft pleadings to obtain approval by the Oregon District Court of the proposed settlement and the issues required to complete the settlements by the various states. Coordinate the various state filings.
- Assist the Receiver in negotiating, drafting and finalizing amendments related to the servicer of the Campus Student Funding loans and obtaining information from a prior servicer.

The Investor Class Action

- Review and respond to various requests of investors' counsel related to fee issues, insurance issues, document requests and other discovery issues.
- Review, analyze and advise the Receiver regarding the on-going efforts to reach a settlement with a professional firm.
- Extensive communications with the Receiver 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 certain professionals.

American Student Funding Group, Inc.

- Communications with the Receiver and opposing counsel regarding discovery issues.
- Prepare for and conduct a conference with the representatives of ASFG, the Receiver, and representatives of FTI to address formal and informal discovery issues and possible claim resolution.

Insurance Issues

- Review, analyze and advise the Receiver on various insurance issues, including the individual defendants' demands for access to insurance policies to pay defense costs.
- Review, analyze and advise the Receiver regarding the individual defendants' pleadings to lift the stay to obtain access to the insurance policies to pay defense costs.
- Extensive communications with the Receiver, representatives of FTI and investors' counsel regarding coverage issues for the diminishing policies and the demand to pay defense costs.
- Coordinate with the Receiver's coverage counsel regarding the issues and strategy for responding to the motion to lift the stay.
- Review, analyze and advise the Receiver regarding coverage and receivership issues and the reply of the individual defendants.

Fieldstone Financial Management

- Research, prepare and finalize the Receiver's Rule 12(b) pleadings.

- Consider options and strategy in response to the low-ball settlement offer to attempt to reach a resolution of the claim and the dispositive motion.
- Conduct additional research regarding various issues related to the defendants' response to the dispositive motion and in support of the Receiver's reply pleadings.
- Review and respond to the defendants' sur-reply and rebuttal arguments.
- Prepare for and argue the Receiver's Rule 12(b) motion.
- Research, prepare and finalize the Receiver's response to the defendants' motion for reconsideration.

Weider/Forman

- Communicate with opposing counsel and negotiate a stipulation extending the stay pending the ruling by Judge Hernandez.
- Prepare and finalize the stipulation and communicate with the court regarding the interim compromise.
- Prepare second stipulation and file with the court.
- Review Weider/Forman's motion for stay pending appeal.
- Research and prepare the Receiver's motion for stay pending appeal.

Dell Financial Services

- Review and respond to numerous emails and telephone calls with counsel and with the Receiver regarding various settlement terms and conditions.
- Review and respond to numerous emails and telephone calls with counsel and with the Receiver regarding the resolution of lien issues, assignment and assumption issues, wire transfer issues, amendment to the financing statement, and issues related to the other lease schedules.
- Review and finalize the draft settlement agreement 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.
- Negotiate and draft multiple tolling agreements as the parties discuss issues and attempt to negotiate settlement terms.
- Extensive communications with opposing counsel and the Receiver regarding the Trust share and certificates, CPYT stock valuation issues, payment terms, the scope and extent of the release provisions, representations and warranties,

numerous revisions and negotiations to the settlement agreement and related documents.

- Review documents related to the Lindsey judgement and its impact on the Rock and Roll obligation.

Insured Defense of Investor Claims

- Review and analyze claims by investors against the Receivership Entity, research governing authority and work on a comprehensive evaluation for the Receivership Entity's insurance carriers

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

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

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-PK

CERTIFICATION OF LAWRENCE R. REAM
IN SUPPORT OF RECEIVER'S MOTION
FOR APPROVAL OF SIXTH 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 SIXTH INTERIM FEE APPLICATION (JULY-
SEPTEMBER 2017)

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of July 1, 2017 through September 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 12th day of December, 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 By Task for Schwabe, Williamson & Wyatt P.C.
For the Period July 1, 2017 Through September 30, 2017

PROFESSIONAL FEES	682,837.40
EXPENSES	<u>2,885.99</u>
TOTAL	685,723.39

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 Task for Schwabe, Williamson & Wyatt P.C.
 For the Period July 1, 2017 Through September 30, 2017**

PROFESSIONAL	TITLE	HOURS	RATE	FEES
Anderson, David A	Associate	5.3	330	1,749.00
Back, Jean O	Contract Lawyer	1	435	435.00
Baker, Emily S.	Law Clerk	1.1	230	253.00
Bowler, Carson D	Shareholder	4.4	510	2,244.00
Bowman, Blake K	Associate	175.6	330	57,948.00
Calzacorta, Carmen M	Shareholder	91.6	510	46,716.00
Chapman, Julie M	Legal Assistant	7.15	230	1,644.50
Cotton, Sara C	N/EQ Sh/holder	38.1	465	17,716.50
Davies, Kai	Legal Assistant	21.4	230	4,922.00
Dumm, Ryan W	Associate	2.4	330	792.00
Eller, Dan	Shareholder	24.3	510	12,393.00
Gamblin, Amanda T	Shareholder	1.7	510	867.00
Greenfield, Troy D	Shareholder	275.3	490	134,897.00
Ivie, MaryAnn	Legal Assistant	1.4	230	322.00
Jasso, Juan G	Associate	1.2	330	396.00
Lee, Andrew J	N/EQ Sh/holder	167.1	465	77,701.50
Livingston, Trevor A	Shareholder	98	510	49,980.00
Loupin, Amanda R	Associate	6.3	330	2,079.00
Nelson, Zachery T.	Law Clerk	1	230	230.00
Ostrom, Rosa O.	Law Clerk	0.6	230	138.00
Parker, Joel A	Shareholder	52.9	490	25,921.00
Patterson, Allan	Legal Assistant	1.6	230	368.00
Poust, Alex	Shareholder	73.25	510	37,357.50
Ream, Lawrence R	Shareholder	348.74	510	177,857.40
Russillo, Craig G	Shareholder	0.2	510	102.00
Salcedo, Armando	Legal Assistant	3.05	230	701.50
Sellers, Marc K	Shareholder	4.15	510	2,116.50
Tongue, Thomas M	Shareholder	49	510	24,990.00
TOTAL HOURS/FEES		1457.84		682,837.40

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 Task for Schwabe, Williamson & Wyatt P.C.
 For the Period July 1, 2017 Through September 30, 2017**

	Professional	Title	Rate	Hours	Total
Asset Disposition – B102					
	Baker, Emily S.	Law Clerk	230	1.10	253.00
	Bowman, Blake K	Associate	330	151.70	50,061.00
	Calzacorta, Carmen M	Shareholder	510	91.60	46,716.00
	Eller, Dan	Shareholder	510	23.70	12,087.00
	Gamblin, Amanda T	Shareholder	510	0.10	51.00
	Greenfield, Troy D	Shareholder	490	10.10	4,949.00
	Jasso, Juan G	Associate	330	1.20	396.00
	Lee, Andrew J	N/EQ Sh/holder	465	1.20	558.00
	Livingston, Trevor A	Shareholder	510	94.20	48,042.00
	Loupin, Amanda R	Associate	330	6.30	2,079.00
	Nelson, Zachery T.	Law Clerk	230	1.00	230.00
	Ostrom, Rosa O.	Law Clerk	230	0.60	138.00
	Patterson, Allan	Legal Assistant	230	1.60	368.00
	Poust, Alex	Shareholder	510	35.60	18,156.00
	Ream, Lawrence R	Shareholder	510	131.70	67,167.00
	Salcedo, Armando	Legal Assistant	230	0.30	69.00
	Tongue, Thomas M	Shareholder	510	49.00	24,990.00
		Activity Total		601.00	276,310.00

	Professional	Title	Rate	Hours	Total
Ongoing Business Operations - B103					
	Back, Jean O	Contract Lawyer	435	1.00	435.00
	Bowman, Blake K	Associate	330	10.00	3,300.00
	Eller, Dan	Shareholder	510	0.60	306.00
	Gamblin, Amanda T	Shareholder	510	0.90	459.00
	Livingston, Trevor A	Shareholder	510	3.80	1,938.00
	Ream, Lawrence R	Shareholder	510	3.70	1,887.00
		Activity Total		20.00	8,325.00

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

Professional	Title	Rate	Hours	Total
CASE ADMINISTRATION - B105				
Anderson, David A	Shareholder	330	5.30	1,749.00
Bowler, Carson D	Shareholder	510	4.40	2,244.00
Bowman, Blake K	Associate	330	5.30	1,749.00
Gamblin, Amanda T	Shareholder	510	0.20	102.00
Greenfield, Troy D	Shareholder	490	62.80	30,772.00
Lee, Andrew J	N/EQ Sh/holder	465	18.10	8,416.50
Poust, Alex	Shareholder	510	0.50	255.00
Ream, Lawrence R	Shareholder	510	75.00	38,250.00
Sellers, Marc K	Shareholder	510	4.15	2,116.50
	Activity Total		175.75	85,654.00

Professional	Title	Rate	Hours	Total
CLAIMS ADMINISTRATION & OBJECTIONS - B106				
Bowman, Blake K	Associate	330	0.20	66.00
Ream, Lawrence R	Shareholder	510	3.90	1,989.00
Russillo, Craig G	Shareholder	510	0.20	102.00
	Activity Total		4.30	2,157.00

Professional	Title	Rate	Hours	Total
LITIGATION - B109				
Bowman, Blake K	Associate	330	8.40	2,772.00
Chapman, Julie M	Legal Assistant	230	7.15	1,644.50
Cotton, Sara C	N/EQ Sh/holder	465	38.10	17,716.50
Davies, Kai	Legal Assistant	230	21.40	4,922.00
Dumm, Ryan W	Associate	330	2.40	792.00
Gamblin, Amanda T	Shareholder	510	0.50	255.00
Greenfield, Troy D	Shareholder	490	202.40	99,176.00
Ivie, MaryAnn	Legal Assistant	230	1.40	322.00
Lee, Andrew J	N/EQ Sh/holder	465	147.80	68,727.00
Parker, Joel A	Shareholder	490	52.90	25,921.00
Poust, Alex	Shareholder	510	37.15	18,946.50
Ream, Lawrence R	Shareholder	510	134.44	68,564.40
Salcedo, Armando	Legal Assistant	230	2.75	632.50
	Activity Total		656.79	310,391.40
	GRAND TOTAL			682,837.40

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 Task for Schwabe, Williamson & Wyatt P.C.
For the Period July 1, 2017 Through September 30, 2017

Expense Type	Amount
Color Copies/Print	3.00
Copies/Print	178.80
Court Access Fees	250.90
Filing fees	600.00
Meals for Investors meetings	168.00
Messenger Service	6.00
Online Research	504.26
Parking	55.00
Telephone conference calling	26.53
UCC Filing/Search	1,093.50
Grand	2,885.99

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.

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 (3rd Quarter 2017)

Law Offices of Stanley H. Shure

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

Claim Coverage Analysis (Management/Professional Liability Policies)

The services that the Law Offices of Stanley H. Shure (“Shure”) provided the Receiver in connection with its coverage analysis of claims and the wrongful conduct underlying such claims was varied during the third three-month period of 2017 (“Q3 2017”). The services Shure provided, include but were not limited to: (i) further detailed review and analysis of erroneous positions taken regarding purported interrelated wrongful acts, interrelated claims and application of prior-notice exclusion in correspondence received from counsel for Forge (the 2015/2016 policy-year primary carrier); (ii) responding to prior notices of claims and potential claims previously sent to 2015/2016 insurers; (iii) legal research regarding an insurer’s duty to its insured under Oregon law; (iv) legal research re circumstances when an insurer should tender its limits of liability; (v) review and respond to questions posed by co-counsel for Receivership re triggering coverage under the 2015/2016 Management Liability/D&O Insurance; and (vi) detailed analysis re wrongful conduct triggering coverage under the 2015/2016 policies and participation in conferences re same.

Cyber Network Policy

Shure’s services here, during Q3 2017, involved assisting FTI and Aequitas personnel in connection with issues involving the preparation of the renewal application for the Cyber Network Policy for the 2017/2018 policy-year.

Investor Claims against Receivership

Commencing about midway through Q3 2017, the Receiver started receiving letters from counsel representing former investors in various Aequitas (now receivership) entities making monetary demands upon the Receivership Entity. These letters qualify as “Claims” under the various 2014/2015 and 2015/2016 Management Liability/D&O Insurance policies. The services Shure provided in connection with these various investor claims include, but are not limited to: (i) scope and coverage effect of the SYK, Miller Nash, LVK, and Stoll Berne Claims; (ii) preparing initial draft notices to the 2014/2015 and 2015/2016 policy-year insurers the of the various “investor” claims made against the Receivership; (iii) reviewing, revising and supplementing draft letters to the insurers giving them notice of the investor claims, including discussion about the inadequacy of the Forge’s position re application of the prior-notice exclusion and interrelated-claims provisions of its 2015/2016 policy year; (iv) further reviewing and analyzing policy provisions and related legal research re preparing responses to Forge’s erroneous no-coverage positions involving the 2015/2016 policy-year policies based upon application of the interrelated-claims provision and prior-notice exclusion; (v) conducting further research re an insurer’s obligations to its insureds under Oregon law; (vi) reviewing and analyzing various emails from co-counsel and/or Receiver and preparing responses thereto germane to the investor claims; and (vii) participating in calls with co-counsel and the Receiver re issues material to the investor claims.

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 (3rd Quarter 2017)

Investor and Advisory Board Member Communications

Shure, at the Request of the Receivership, prepared insurance-related materials for inclusion within the IAC presentation being made to the Investors and their respective representatives by the Receiver in September 2017. This work included, but was not limited to, reviewing prior correspondence, conferring with co-counsel about the status of various matters, and drafting, revising and finalizing materials to be used in connection with the insurance portion of the Receiver's IAC presentation. Shure also reviewed and responded to emails regarding insurance-related issues involving an Advisory Board Member.

Private Advisory Group ("PAG") Investment Advisors Prof. Liab. Coverage Analysis

The services Shure provided in connection with Private Advisory Group, LLC, ("PAG") related to coverage issues in Q3 2017 were very limited in scope. They involved reviewing and responding to insurance-related questions involving the proposed settlement and the related obligations of Liberty Surplus Lines Insurance Company ("Liberty"), PAG's current professional liability insurer.

SEC Litigation Related Work

Shure, in connection with the SEC Litigation during Q3 2017, has assisted the Receiver in opposing the motions of the Individual Defendants (Jesenik, Oliver and Gillis) in the SEC Enforcement Action, in which they sought to lift the Receivership Order stay so that they could obtain payment of the defense costs they have incurred in defending that action.

Specifically, Shure's services included but were not limited to: (i) meeting and conferring, in conjunction with co-counsel with the Individual Defendants' counsel 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"), including the detailed review and analysis of a spreadsheet provided by Catlin showing payments of its \$5,000,000 in limits to various law firms representing the Individual Defendants in the SEC Enforcement Action; (ii) extensive research and analysis and resulting memoranda regarding coverage positions taken by the Individual Defendants and the Receivership Entity's insurance carriers; (iii) review and analyze various emails or letters from counsel for the individual defendants re issues pertaining to their requests to have their respective defense costs from the SEC Enforcement Action paid by the Forge 2014/2015 excess policy; (iv) prepare written communications (emails and letters) to counsel for the Individual Defendants re issues pertaining to their request to lift the Receivership Order stay to have their respective defense costs paid by the Forge 2014/2015 first-level excess policy; (v) review and analysis of the Individual Defendants' motions to lift Receivership Order stay re payment of their respective defense costs purportedly incurred in connection with defending the SEC Enforcement Action by the Forge 2014/2015 first-level excess policy; (vi) preparation of the oppositions to the Individual Defendants' requests for expedited hearing, including review of the Individual Defendants' response thereto;

**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 (3rd Quarter 2017)

(vii) preparation of the oppositions to the Individual Defendants’ motions for relief from the Receivership Order stay re payment of the Individual Defendants’ defense costs that they contend were incurred in connection with defending the SEC Enforcement Action by the Forge 2014/2015 first-level excess policy, including preparation of objections to evidence and various declaration in support of the opposition; (viii) review and analyze Individual Defendants’ respective replies to the oppositions to the motions for relief from the Receivership Order stay re payment of the Individual Defendants’ defense costs incurred in connection with defending the SEC Enforcement Action by the Forge 2014/2015 first-level excess policy; (ix) participate in various conference calls and calls with the Receiver and other counsel representing the Receiver re issues pertaining to the matters referenced above, including strategy and tactics in connection therewith.

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 SIXTH 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 July 1, 2017 through September 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 due and owing to such vendor.

Dated this 28th day of November 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 (2nd Quarter 2017)**

Professional	Title	Rate	Hours	Total
Shure, Stanley	Principal	\$403.75	233.10	\$94,113.13
Picariello, Salvatore	Of Counsel	\$318.75	<u>176.30</u>	<u>\$56,195.63</u>
Total Hours and Fees			409.40	\$150,309.76
Expenses				<u>\$ 2,004.37</u>
Total				\$152,314.13

**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 July 1, 2017 Through September 30, 2017 (3rd Quarter 2017)**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Analysis of Coverage Issues</u>				
Shure, Stanley	Principal	\$403.75	10.90	\$ 4,400.88
Picariello, Salvatore	Of Counsel	\$318.75	<u>5.60</u>	<u>\$ 1,785.00</u>
	<i>Activity Total</i>		16.50	\$ 6,185.88
<u>Cyber Network Policy Application</u>				
Shure, Stanley	Principal	\$403.75	<u>2.30</u>	<u>\$ 928.63</u>
	<i>Activity Total</i>		2.30	\$ 928.63
<u>Investor Claims Against Receivership</u>				
Shure, Stanley	Principal	\$403.75	38.40	\$15,504.00
Picariello, Salvatore	Of Counsel	\$318.75	<u>6.00</u>	<u>\$ 1,912.50</u>
	<i>Activity Total</i>		44.40	\$17,416.50
<u>Investor Communications</u>				
Shure, Stanley	Principal	\$403.75	<u>4.70</u>	<u>\$ 1,897.63</u>
	<i>Activity Total</i>		4.70	\$ 1,897.63
<u>Private Advisory Group (PAG) Investment Advisor Prof Liab Coverage</u>				
Shure, Stanley	Principal	\$403.75	<u>2.10</u>	<u>\$ 847.88</u>
	<i>Activity Total</i>		2.10	\$ 847.88

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

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

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>SEC Litigation Related Work</u>				
Shure, Stanley	Principal	\$403.75	174.70	\$ 70,535.13
Picariello, Salvatore	Of Counsel	\$318.75	<u>164.70</u>	<u>\$ 52,498.13</u>
	<i>Hours Total</i>		339.40	\$123,033.26
	Expenses			<u>\$ 2,004.37</u>
	<i>Activity Total</i>			\$125,037.63
<hr/>				
TOTAL LABOR			409.40	\$150,309.76
TOTAL EXPENSES				\$ 2,004.37
GRAND TOTAL				\$152,314.13

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 July 1, 2017 through September 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@mofo.com

Morrison & Foerster LLP

2000 Pennsylvania Avenue, N.W., Suite 6000

Washington, DC 20006

202.887.1524 (phone)

202.887.0763 (fax)

Attorneys for Receiver for Defendants

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

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;
AEQUITAS HOLDINGS, LLC;
AEQUITAS COMMERCIAL FINANCE,
LLC; AEQUITAS CAPITAL
MANAGEMENT, INC.; AEQUITAS
INVESTMENT MANAGEMENT, LLC;
ROBERT J. JESENİK; 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 **July 1, 2017** through **September 30, 2017**.

2. I have read the entirety of each invoice.

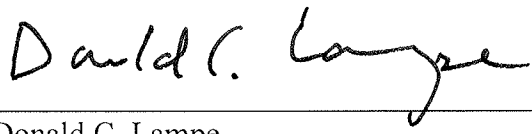
3. To the best of knowledge, information and belief formed after reasonable inquiry, the invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions"), 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 12th day of October, 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 July 1, 2017 Through September 30, 2017**

Professional Hours and Fees	\$237,884.60
Expenses	<u>4,071.67</u>
Total Fees and Expenses	<u>\$241,956.27</u>

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

**Summary of Morrison & Foerster LLP Professional Fees By Professional
For the Period July 1, 2017 Through September 30, 2017**

Professional	Title	Rate	Hours	Total
Donald C. Lampe	Partner	\$775.00	261.00	\$202,275.00
Nathan Taylor	Partner	\$743.75	0.3	\$223.13
David Strong	Partner	\$892.50	2.0	\$1,785.00
Jessica Kaufman	Partner	661.50	2.7	\$1,786.05
Nancy Thomas	Partner	790.50	0.5	\$395.25
Hannah Abrams	Associate	658.75	44.9	\$29,577.88
Cynthia Akatugba	Associate	459.00	.5	\$229.50
Williamd Herbert	Associate	459.00	2.8	\$1,285.20
Thuan Nguyen	E-Discovery	252.00	1.3	\$327.60
Total Hours and Fees			316.00	\$237,884.60

**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 July 1, 2017 Through September 30, 2017**

<u>Expense</u>	<u>Total</u>
Computerized Research	\$ 157.20
Copies	\$ 25.00
Air Freight	\$ 269.16
Filing Fees	\$3500.00
Messenger	\$ 120.31
Total Expenses	<u>\$4,071.67</u>