

**Troy Greenfield**, OSB #892534

Email: tgreenfield@schwabe.com

**Joel A. Parker**, OSB #001633

Email: jparker@schwabe.com

**Jeffrey S. Eden**, OSB #851903

Email: jeden@schwabe.com

**Alex I. Poust**, OSB #925155

Email: apoust@schwabe.com

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

Email: lream@schwabe.com

SCHWABE, WILLIAMSON & WYATT, P.C.

1420 5th Avenue, Suite 3400

Seattle, WA 98101-4010

Telephone: 206.622.1711

Facsimile: 206.292.0460

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

Email: knaueri@pepperlaw.com

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

Email: nichilob@pepperlaw.com

Pepper Hamilton, LLP

600 14<sup>th</sup> Street, NW, Suite 500

Washington, DC 20005

Telephone: 202. 220.1219

Facsimile: 202. 220.1665

Attorneys for Receiver for Defendants

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

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

No. 3:16-cv-00438-PK

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

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

PDX\129912\215141\LRE\22508744.1

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



160043818031600000000002

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 Seventh Interim Fee Application.
3. The January 31, 2018 Report of the Receiver [Dkt. 587] 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 October 1, 2017 through December 31, 2017. The Receiver is employed as a Senior Managing Director of FTI, which bills and collects for the Receiver's time as well as that of FTI professionals utilized by the Receiver. Also included in Exhibit B is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by FTI Consulting, Inc. ("FTI"), for the period of October 1, 2017 through December 31, 2017.
5. Attached hereto as Exhibit C is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Pepper Hamilton

(“Pepper”), for the period of October 1, 2017 through December 31, 2017, together with the accompanying Certification.

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

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

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

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

10. To the best of my knowledge, information and belief formed after reasonable inquiry, the Seventh 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 Seventh 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 Seventh 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 16<sup>th</sup> day of March, 2018.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

# EXHIBIT A

## RECEIVER'S REPORT DATED JANUARY 31, 2018

The Receiver's January 31, 2018 report exceeds 200 pages and is not being reproduced with this filing.

The report can be found on the Court website under Docket #587.

The report can also be found on the website established by the Receiver for this matter at [www.kccllc.net](http://www.kccllc.net), under Court docket #587.

The report can also be obtained by email request to the Receiver's counsel, Larry Ream, at [lream@schwabe.com](mailto: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 October 1, 2017 through December 31, 2017 (the "Application Period"), as described below:

**Asset Disposition**

- Continued efforts to gather and organize information to bring the remaining Receivership Entity assets to market
- Conducted discussions with potential buyers 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 ~\$9.0 million from receivables sale and settlement proceeds from CPYT (or its affiliates), ~\$3.0 million from the direct collections of receivables, and ~\$1.5 million from the sale of hospital accounts receivable to an affiliate of CPYT

- Continued to assist with the sale of several of Ivey Performance Marketing, LLC's business lines and the resulting wind down
- Aspen Grove Equity Solutions ("AGES") (completed) – reached a settlement agreement with Private Advisory Group LLC ("PAG") in which PAG agreed to acquire all of AGES' membership units and interest in PAG in exchange for certain indemnification and releases, satisfaction of ~\$360 thousand in professional fees, and potential additional payments
  - Receiver's Motions for an Order (1) Approving Settlement Agreement Between Aspen Grove Equity Solutions and Private Advisory Group, and (2) Authorizing Transfer of Estate Property filed on November 8, 2017 [Dkt. 555]
  - Declaration of Brad Foster in Support of Receiver's Motions for An Order (1) Approving Settlement Agreement Between Aspen Grove Equity Solutions, and (2) Authorizing Transfer of Estate Property filed on November 8, 2017 [Dkt. 556]
  - [Proposed] Order (1) Approving Settlement Agreement, and (2) Authorizing Transfer of Estate Property filed on November 8, 2017 [Dkt. 557]
  - Order (1) Approving Settlement Agreement, and (2) Authorizing Transfer of Estate Property filed on November 15, 2017 [Dkt. 560]
- Certified Security Solutions (completed; transaction was largely negotiated during the Application Period but the filings were made in early January 2018)
  - Receiver's Motion for an Order Authorizing Aequitas Partner Fund, LLC, to Sell Common Stock in Certified Security Solutions, Inc., Free and Clear of Liens, Claims, Encumbrances and Interests filed on January 2, 2018 [Dkt. 574]
  - Declaration of Brad Foster in Support of Receiver's Motion to Sell Common Stock in Certified Security Solutions, Inc. filed on January 2, 2018 [Dkt. 575]
  - [Proposed] Order Granting Receiver's Motion to Sell Aequitas Partner Fund, LLC's Common Stock in Certified Security Solutions, Inc. Free and Clear of Liens, Claims, Encumbrances and Interests filed on January 2, 2018 [Dkt. 576]
  - Order Granting Receiver's Motion to Sell Aequitas Partner Fund, LLC's Common Stock in Certified Security Solutions, Inc. Free and Clear of Liens, Claims, Encumbrances and Interests filed on January 4, 2018 [Dkt. 577]
- MotoLease Financial, LLC - a portfolio of motorcycle receivables and certain motorcycle assets (in process)

- Synchronex, LLC (in process)
- Pipeline Health Holdings, LLC (in process)

### **Business Analysis**

- Conducted analysis related to ACC Holdings 5, LLC (Luxembourg Bonds)

### **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
- Continued cash management duties with respect to the control of approximately 55 bank accounts. Have begun to close down bank accounts that are no longer deemed necessary. Through December 31, 2017, closed seven post- Receivership bank accounts (opened two new bank accounts during the Application Period)
- 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 \$14 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
- Oversaw the collection efforts of outstanding third-party notes receivable
- Negotiated office lease for Receivership staff
- Analyzed custodial duties and documentation of Integrity Bank and Trust (“IBAT”)
- Handled various compliance-related matters including investigating licensing requirements
- Addressed various third party invoices for operational purposes
- 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 \$900 thousand and \$1.2 million
- Reviewed and approved hospital settlement funding requests in connection with CPLLC's healthcare receivables portfolio
- Investigated Receivership cash management 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 necessary 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
- Coordinated with IBAT on information requests to gather necessary information to create Integrity Investor Packets for their investments placed in the Receivership Entity
- Planned and implemented jointly with the FTI Data & Analytics group and the Receivership staff migration of the Salesforce investor data to the investor database ("CMSi")
- Analyzed various issues related to the future claims process
- Per investor counsel's request, calculated investor distribution amounts resulting from third party settlement

- Provided various ad-hoc requests for investors and their counsel
- The FTI Data & Analytics group performed the following tasks:
  - Designed and implemented Salesforce data migration to the CMSi database
  - 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
  - Provided various ad-hoc data reports

### **Communications with Counsel**

- Participated in ad hoc calls and email communications with legal counsel

### **Court Attendance**

- Participated in a telephonic oral argument regarding Individual Defendants' motions for relief from Receivership Order on October 11, 2017
- Participated in a telephonic oral argument regarding Weider/Forman claim matters on November 30, 2017

### **CSF Settlement Implementation**

- Conducted numerous meetings and teleconferences with Aequis 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
- Negotiated separate agreements with KCC and Epiq for certain administrative services to assist with CSF fulfilling requirements under the Settlement
- Developed a detailed informational website for the borrowers in connection with the Settlement and have set up a multi-channel borrower inquiry submission and response process. Through December 31, 2017, the website had received approximately 27,500 hits from 12,546 visitors

- Fulfilled Settlement noticing requirements with regard to various parties as stipulated by 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, which was completed during the Application Period
- Arranged CSF borrower refunds for 2,739 loans, totaling approximately \$1.18 million
- Reviewed draft communications to CFPB and state Attorneys General related to the Settlement implementation and provided input

### **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
- Worked on drafting of forensic report detailing the history and support for certain transactions and entities

### **Insurance Matters**

- Conferred with insurance counsel, Stanley H. Shure, Esq., on an ongoing basis regarding various insurance-related matters

- Prepared for an insurance coverage hearing related to the individual defendants' legal costs
- 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 cancellations, 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
- Prepared information for investor update
- 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 Health & Fitness's and Bruce Forman's Motion to Stay the June 9, 2017 Opinion and Order filed on November 9, 2017 [Dkt. 558]
- 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. Coordinated preparations to provide access to the e-discovery database to various parties
- Prepared and reviewed information and analyses to help facilitate various third party legal settlements with Aequitas investor groups
- Facilitated progress of the investor counsel negotiations related to third-party settlements

### **Negotiations with Key Counterparties**

- Responded to information and data requests as part of negotiations with a state Attorney General that was not a party to the Campus Student Funding Settlement on August 18, 2017 (“Order Approving Proposed Settlements with the Consumer Financial Protection Bureau and Certain State Attorneys General” [Dkt. 495])
- Led settlement discussions with counterparties to the Receivership’s Luxembourg bond investment
- Assisted counsel with miscellaneous settlement matters

### **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
- Drafted the Receiver’s report for 3Q-2017 and filed with the Court on November 10, 2017. The 200+ page report provided a detailed overview of the Receivership Entity status and operations, including an exhibit detailing an entity-level and consolidated report of cash receipts and disbursements

### **Tax Issues**

- Participated in discussions with 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, the Receivership filed 2016 Corporate federal and state tax returns for Aequis Capital Management Inc., filed 2017 short period tax returns for CCM Capital Opportunities Fund LP and Aequis WRFF 1 LLC, and sent K-1 forms to fund members
- Researched vendor options and prepared extensively for mailing of 1099-C forms to approximately 42,000 student loan borrowers as a result of the Campus Student Funding Settlement
- Prepared documentation for and participated in a meeting / conference call with IRS in conjunction with a Private Letter Ruling Request



- Discussed tax strategy with Receivership tax staff, including CoD income and state tax withholding matters

### **Travel**

- Travel time (net of any working time en route) associated with Receiver's (none in this period) 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**

- Assembled and reviewed previous company valuations conducted by Aequitas and by third parties
- Worked on valuations of various Receivership assets

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 October 1, 2017 Through December 31, 2017

Professional Fees	\$115,087.00
Expenses	<u>\$0.00</u>
Total	<u><u>\$115,087.00</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 October 1, 2017 Through December 31, 2017**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Greenspan, Ronald F	Sr Managing Dir	\$825	139.5	\$115,087.00
<b>Total Hours and Fees</b>			<b>139.5</b>	<b>\$115,087.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$31,387.00
Additional Written Off Professional Fees			11.2	\$11,760.00
<b>Total Discounts and Reductions</b>			<b>11.2</b>	<b>\$43,147.00</b>

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

**Summary of Professional Fees By Activity for Ronald F. Greenspan  
For the Period October 1, 2017 Through December 31, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Asset Disposition</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.6	\$10,395.00
	Activity Total		12.6	\$10,395.00
<b><u>Business Operations</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	11.1	\$9,157.50
	Activity Total		11.1	\$9,157.50
<b><u>Case Administration</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.2	\$165.00
	Activity Total		0.2	\$165.00
<b><u>Cash Management</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.9	\$742.50
	Activity Total		0.9	\$742.50
<b><u>Claims Administration and Objections</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	3.8	\$3,135.00
	Activity Total		3.8	\$3,135.00
<b><u>Court Attendance</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.8	\$1,485.00
	Activity Total		1.8	\$1,485.00
<b><u>CSF Settlement Implementation</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	27.0	\$22,275.00
	Activity Total		27.0	\$22,275.00
<b><u>Employee Retention/Matters</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.5	\$2,062.50
	Activity Total		2.5	\$2,062.50
<b><u>Forensic Accounting</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	8.9	\$7,342.50
	Activity Total		8.9	\$7,342.50

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Insurance Matters</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.9	\$10,642.50
	Activity Total		12.9	\$10,642.50
<b><u>Investor Communications</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	10.1	\$8,332.50
	Activity Total		10.1	\$8,332.50
<b><u>Litigation Consulting</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	14.0	\$11,550.00
	Activity Total		14.0	\$11,550.00
<b><u>Negotiations with Key Counterparties</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	9.4	\$7,755.00
	Activity Total		9.4	\$7,755.00
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.3	\$3,547.50
	Activity Total		4.3	\$3,547.50
<b><u>Status Reports (SEC and court)</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.8	\$10,560.00
	Activity Total		12.8	\$10,560.00
<b><u>Tax Issues</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	7.2	\$5,940.00
	Activity Total		7.2	\$5,940.00
<b>TOTALS</b>			<b>139.5</b>	<b>\$115,087.50</b>

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

**Summary of Expenses By Expense Type for Ronald F. Greenspan  
For the Period October 1, 2017 Through December 31, 2017**

<b>Expense Type</b>	<b>Total</b>
	<b>\$0.00</b>
<b>Total Expenses</b>	<b>\$0.00</b>

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

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

Professional Fees	\$939,379.00
Expenses	<u>\$22,645.46</u>
Total	<u><u>\$962,024.46</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 October 1, 2017 Through December 31, 2017**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Joffe, Steven	Sr Managing Dir	\$825	6.1	\$5,032.00
Foster, Charles	Managing Dir	\$660	395.0	\$260,700.00
Gotguelf, Larissa	Managing Dir	\$660	454.2	\$299,772.00
Henn, Bradley	Managing Dir	\$660	28.0	\$18,480.00
Hamburger, Hannah	Senior Director	\$605	10.1	\$6,110.00
Hamburger, Hannah	Senior Director	\$585	29.0	\$16,965.00
Khazary, Sam	Director	\$570	6.2	\$3,534.00
Bomba, Thaddeus	Director	\$460	5.0	\$2,300.00
Nusinow, Matthew	Sr Consultant	\$460	199.3	\$91,678.00
Yoshimura, Michael	Sr Consultant	\$455	237.1	\$107,857.00
Jocelyn, Claudia	Manager	\$390	26.0	\$10,140.00
Barrows, Jacob	Sr Consultant	\$385	5.0	\$1,925.00
Funk, Kathryn	Sr Consultant	\$385	3.1	\$1,193.00
Barrows, Jacob	Consultant	\$345	106.6	\$36,777.00
Russo, Ralph	Consultant	\$345	210.2	\$72,519.00
Pok, Jana	Consultant	\$335	10.3	\$3,450.00
Chammas, Allison	Consultant	\$315	3.0	\$945.00
<b>Total Hours and Fees<sup>(1)</sup></b>			<b>1,734.2</b>	<b>\$939,379.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$153,636.00
Additional Written Off Professional Fees			186.7	\$118,225.00
<b>Total Discounts and Reductions</b>			<b>186.7</b>	<b>\$271,861.00</b>

**Note:**

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



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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional  
For the Period October 1, 2017 Through December 31, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Asset Disposition</u></b>				
Foster, Charles	Managing Dir	\$660	87.3	\$57,618.00
Gotguelf, Larissa	Managing Dir	\$660	41.9	\$27,654.00
Khazary, Sam	Director	\$570	5.5	\$3,135.00
Nusinow, Matthew	Sr Consultant	\$460	4.2	\$1,932.00
	Activity Total		138.9	\$90,339.00
<b><u>Business Analysis</u></b>				
Foster, Charles	Managing Dir	\$660	1.5	\$990.00
	Activity Total		1.5	\$990.00
<b><u>Business Operations</u></b>				
Foster, Charles	Managing Dir	\$660	34.6	\$22,836.00
Gotguelf, Larissa	Managing Dir	\$660	14.2	\$9,372.00
Nusinow, Matthew	Sr Consultant	\$460	4.1	\$1,886.00
Yoshimura, Michael	Sr Consultant	\$455	1.1	\$500.50
	Activity Total		54.0	\$34,594.50
<b><u>Case Administration</u></b>				
Foster, Charles	Managing Dir	\$660	1.5	\$990.00
Gotguelf, Larissa	Managing Dir	\$660	1.0	\$660.00
	Activity Total		2.5	\$1,650.00
<b><u>Cash Management</u></b>				
Foster, Charles	Managing Dir	\$660	23.2	\$15,312.00
Gotguelf, Larissa	Managing Dir	\$660	19.8	\$13,068.00
Nusinow, Matthew	Sr Consultant	\$460	14.1	\$6,486.00
	Activity Total		57.1	\$34,866.00
<b><u>Claims Administration and Objections</u></b>				
Foster, Charles	Managing Dir	\$660	11.5	\$7,590.00
Gotguelf, Larissa	Managing Dir	\$660	21.7	\$14,322.00
Pok, Jana	Consultant	\$335	0.1	\$33.50
Yoshimura, Michael	Sr Consultant	\$455	131.3	\$59,741.50
	Activity Total		164.6	\$81,687.00

**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 October 1, 2017 Through December 31, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Communications with Counsel</u></b>				
Foster, Charles	Managing Dir	\$660	1.3	\$858.00
	Activity Total		1.3	\$858.00
<b><u>Court Attendance</u></b>				
Foster, Charles	Managing Dir	\$660	1.5	\$990.00
	Activity Total		1.5	\$990.00
<b><u>CSF Settlement Implementation</u></b>				
Foster, Charles	Managing Dir	\$660	2.5	\$1,650.00
Gotguelf, Larissa	Managing Dir	\$660	280.6	\$185,196.00
Nusinow, Matthew	Sr Consultant	\$460	135.2	\$62,192.00
Yoshimura, Michael	Sr Consultant	\$455	6.1	\$2,775.50
	Activity Total		424.4	\$251,813.50
<b><u>Data &amp; Analytics Claims Administration and Objections</u></b>				
Barrows, Jacob	Sr Consultant	\$385	5.0	\$1,925.00
Barrows, Jacob	Consultant	\$345	106.6	\$36,777.00
Chammas, Allison	Consultant	\$315	3.0	\$945.00
Funk, Kathryn	Sr Consultant	\$385	3.1	\$1,193.50
Hamburger, Hannah	Senior Director	\$605	10.1	\$6,110.50
Hamburger, Hannah	Senior Director	\$585	29.0	\$16,965.00
	Activity Total		156.8	\$63,916.00
<b><u>Employee Retention/Matters</u></b>				
Foster, Charles	Managing Dir	\$660	4.6	\$3,036.00
Gotguelf, Larissa	Managing Dir	\$660	4.1	\$2,706.00
	Activity Total		8.7	\$5,742.00

**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 October 1, 2017 Through December 31, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Forensic Accounting</u></b>				
Foster, Charles	Managing Dir	\$660	54.7	\$36,102.00
Gotguelf, Larissa	Managing Dir	\$660	1.0	\$660.00
Nusinow, Matthew	Sr Consultant	\$460	7.1	\$3,266.00
Pok, Jana	Consultant	\$335	5.7	\$1,909.50
Yoshimura, Michael	Sr Consultant	\$455	35.9	\$16,334.50
Activity Total			104.4	\$58,272.00
<b><u>Insurance Matters</u></b>				
Foster, Charles	Managing Dir	\$660	8.6	\$5,676.00
Gotguelf, Larissa	Managing Dir	\$660	0.3	\$198.00
Activity Total			8.9	\$5,874.00
<b><u>Investor Communications</u></b>				
Foster, Charles	Managing Dir	\$660	8.8	\$5,808.00
Gotguelf, Larissa	Managing Dir	\$660	6.1	\$4,026.00
Yoshimura, Michael	Sr Consultant	\$455	10.3	\$4,686.50
Activity Total			25.2	\$14,520.50
<b><u>Litigation Consulting</u></b>				
Foster, Charles	Managing Dir	\$660	44.3	\$29,238.00
Gotguelf, Larissa	Managing Dir	\$660	1.8	\$1,188.00
Pok, Jana	Consultant	\$335	3.2	\$1,072.00
Yoshimura, Michael	Sr Consultant	\$455	25.4	\$11,557.00
Activity Total			74.7	\$43,055.00
<b><u>Negotiations with Key Counterparties</u></b>				
Foster, Charles	Managing Dir	\$660	8.7	\$5,742.00
Gotguelf, Larissa	Managing Dir	\$660	1.9	\$1,254.00
Nusinow, Matthew	Sr Consultant	\$460	0.1	\$46.00
Activity Total			10.7	\$7,042.00

**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 October 1, 2017 Through December 31, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Foster, Charles	Managing Dir	\$660	5.2	\$3,432.00
Gotguelf, Larissa	Managing Dir	\$660	1.2	\$792.00
	Activity Total		6.4	\$4,224.00
<b><u>Status Reports (SEC and court)</u></b>				
Foster, Charles	Managing Dir	\$660	15.3	\$10,098.00
Gotguelf, Larissa	Managing Dir	\$660	11.8	\$7,788.00
Nusinow, Matthew	Sr Consultant	\$460	11.6	\$5,336.00
Pok, Jana	Consultant	\$335	1.3	\$435.50
Yoshimura, Michael	Sr Consultant	\$455	2.7	\$1,228.50
	Activity Total		42.7	\$24,886.00
<b><u>Tax Issues</u></b>				
Bomba, Thaddeus	Director	\$460	5.0	\$2,300.00
Foster, Charles	Managing Dir	\$660	39.7	\$26,202.00
Gotguelf, Larissa	Managing Dir	\$660	29.8	\$19,668.00
Jocelyn, Claudia	Manager	\$390	26.0	\$10,140.00
Joffe, Steven	Sr Managing Dir	\$825	6.1	\$5,032.50
Nusinow, Matthew	Sr Consultant	\$460	0.8	\$368.00
	Activity Total		107.4	\$63,710.50
<b><u>Travel</u></b>				
Foster, Charles	Managing Dir	\$660	24.3	\$16,038.00
Gotguelf, Larissa	Managing Dir	\$660	13.0	\$8,580.00
Nusinow, Matthew	Sr Consultant	\$460	4.0	\$1,840.00
Yoshimura, Michael	Sr Consultant	\$455	24.3	\$11,033.75
	Activity Total		65.6	\$37,491.75

**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 October 1, 2017 Through December 31, 2017**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Valuation</u></b>				
Foster, Charles	Managing Dir	\$660	15.9	\$10,494.00
Gotguelf, Larissa	Managing Dir	\$660	4.0	\$2,640.00
Henn, Bradley	Managing Dir	\$660	28.0	\$18,480.00
Khazary, Sam	Director	\$570	0.7	\$399.00
Nusinow, Matthew	Sr Consultant	\$460	18.1	\$8,326.00
Russo, Ralph	Consultant	\$345	210.2	\$72,519.00
	Activity Total		276.9	\$112,858.00
	<b>TOTALS</b>		<b>1,734.2</b>	<b>\$939,379.75</b>

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

**Summary of FTI Consulting, Inc. Expenses By Expense Type  
For the Period October 1, 2017 Through December 31, 2017**

<b>Expense Type</b>	<b>Total</b>
<b>Airfare/Train</b>	<b>\$6,381.80</b>
<b>Auto/Park/Toll</b>	<b>\$2,765.75</b>
<b>Hotel &amp; Lodging</b>	<b>\$8,638.45</b>
<b>Meals - Out of Office</b>	<b>\$3,567.62</b>
<b>Postage</b>	<b>\$92.86</b>
<b>Taxi</b>	<b>\$1,181.98</b>
<b>Tips</b>	<b>\$17.00</b>
<b>Total Expenses</b>	<b>\$22,645.46</b>

# **EXHIBIT**

## **C**

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

**SUMMARY OF WORK PERFORMED BY PEPPER HAMILTON LLP  
October 1, 2017 Through December 31, 2017**

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

**Receivership Litigation and Proceedings**

- Served as part of the Receiver's day-to-day legal team.
- 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 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, and others regarding discovery in the above-captioned matter.
- 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, other federal and state governmental agencies, and the individual defendants in the above-captioned matter, including preparing for, coordinating, participating in, and summarizing interviews and testimony of former employees.
- Helped Receiver effectuate the settlement with the Consumer Financial Protection Bureau and certain state attorneys general regarding the student loan receivables portfolio held by Campus Student Funding, LLC, including 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 October 1, 2017 through December 31, 2017.

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

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

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

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

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

Dated this 23rd day of January, 2018.

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**  
**October 1, 2017 Through December 31, 2017**

Professional Fees	\$176,931.92
Expenses	\$ <u>3,738.85</u>
<b>Total</b>	<b>\$180,670.77</b>

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

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES  
 BY PROFESSIONAL  
 October 1, 2017 Through December 31, 2017**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J. Falco	Partner	.70	\$445.00	\$311.50
J.M. Ford	Partner	.70	\$760.00	532.00
I.B. Knauer	Partner	166.10	\$725.00	\$120,422.50
A. Wisotsky	Partner	6.20	\$578.00	\$3,583.60
B.M. Nichilo	Associate	145.50	\$330.00	\$48,015.00
D. Lee	Paralegal	17.40	\$233.75	\$4,067.32
<b>TOTAL</b>		<b>336.60</b>		<b><u>\$176,931.92</u></b>

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

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

Receivership Litigation and Proceedings

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J. Falco	Partner	.70	\$445.00	\$311.50
J.M. Ford	Partner	.70	\$760.00	532.00
I.B. Knauer	Partner	166.10	\$725.00	\$120,422.50
A. Wisotsky	Partner	6.20	\$578.00	\$3,583.60
B.M. Nichilo	Associate	145.50	\$330.00	\$48,015.00
D. Lee	Paralegal	17.40	\$233.75	\$4,067.32
<b>TOTAL</b>		<b>336.60</b>		<b><u>\$176,931.92</u></b>

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

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

Receivership Litigation and Proceedings

**B110 Case Administration**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J. Falco	Partner	.70	\$445.00	\$311.50
I.B. Knauer	Partner	150.80	\$725.00	\$109,330.00
A. Wisotsky	Partner	6.20	\$578.00	\$3,583.60
B.M. Nichilo	Associate	120.90	\$330.00	\$39,897.00
D. Lee	Paralegal	<u>17.40</u>	\$233.75	<u>\$4,067.32</u>
<b>Total B110 Case Administration</b>		<b>296.00</b>		<b>\$157,189.42</b>

**B195 Non-Working Travel**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	15.30	\$725.00	\$11,092.50
B.M. Nichilo	Associate	<u>24.60</u>	\$330.00	<u>\$8,118.00</u>
<b>Total B195 Non-Working Travel</b>		<b>39.90</b>		<b>\$19,210.50</b>

**B210 Business Operations**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
J.M. Ford	Partner	<u>.70</u>	\$760.00	<u>\$532.00</u>
<b>Total B210 Business Operations</b>		<b>0.70</b>		<b>\$532.00</b>

<b>TOTAL</b>		<b>565.80</b>		<b>\$176,931.92</b>
--------------	--	---------------	--	---------------------

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

**SUMMARY OF PEPPER HAMILTON LLP EXPENSES**  
**October 1, 2017 Through December 31, 2017**

Receivership Litigation and Proceedings

<b>Expense Type</b>	<b>Total</b>
Duplicating	\$52.65
Messenger Service – Overnight Courier	\$52.16
Travel Expense	\$3,634.04
<b>Total Expenses – Receivership Litigation</b>	<b>\$3,738.85</b>
<b>TOTAL EXPENSES</b>	<b>\$3,738.85</b>



# **EXHIBIT**

# **D**

## **Schwabe Williamson & Wyatt**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Seventh Application Period from October 1, 2017 through December 31, 2017, as summarized below:

### **Asset Disposition**

During this Seventh 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 CarePayment, LLC ("CPLLC") and CP Funding I Trust ("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 Syncronex, LLC, Certified Security Solutions 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").
- Throughout the third and fourth quarters of 2017, an affiliate of CPYT continued to acquire receivables and hospital accounts receivable from CPLLC and CPFIT through weekly settlements based on CPYT's obligations under the New Program Agreements. On December 21, 2017, CPLLC and CPFIT sold the remaining healthcare receivables to an affiliate of CPYT. This marked a major milestone in the Receivership's successful liquidation of the CarePayment receivables portfolio. Subsequent to the initial Option transaction in July, 2017, CPLLC and CPFIT have collected another ~\$19 million. Overall, during the entire 2017 year, CPLLC and CPFIT collected a total of approximately \$88 million from patients and through the sale of receivables and hospital accounts receivable to an affiliate of CPYT. The Receiver is working closely with CPYT to complete post-transaction reconciliations; clear remaining invoices, and establish procedures to finalize separation of the CarePayment platform from the Receivership.

**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. The Receivership also holds title to a vacant residence in Coeur d'Alene, Idaho, that had been pledged as collateral by the Synchronex principals. The Receivership listed the residence for sale, negotiated a purchase and sale agreement and expects to submit the Receiver's Motion for an Order Authorizing Sale of Residential Real Property In Idaho and for Related Relief to the Court for approval of the sale in the immediate future.

**Certified Security Solutions ("CSS")**

- CSS is a cybersecurity company that provides company enterprise and IoT digital identity security for data, devices, and applications. Aequitas originally invested \$250,000 in a convertible note and then sold that note pre-Receivership in the discounted amount of \$225,000. Interest had been accruing and unpaid such that CSS allocated common shares at \$.10/share to satisfy such obligation.
- Receivership records show ownership of 1,596,643 shares of the common stock of CSS by Aequitas Partner Fund ("APF"). Overall CSS has between 82-85 million shares outstanding.
- Since the time of Aequitas' investment, CSS has raised four additional rounds of preferred, participating stock with a 1x liquidation preference. Total raise is between \$14-15 million that would be paid prior to common shareholders receiving anything.
- CSS recently completed a valuation of the fair market value of the company consistent with the provisions of Internal Revenue Code 409A which established the value for the common shares/options on a minority nonmarketable basis at \$.05/share. CSS is pursuing additional financing that will further dilute the Common Stock. Given the Receiver's desire to liquidate APF's interests in CSS common shares and CSS's interest in reacquiring the shares, the parties have negotiated in good faith and have agreed to a purchase price of \$.03/share or a total purchase price of \$47,899.
- On January 2, 2018, the Receiver filed a Motion for an Order Authorizing Aequitas Partner Fund, LLC, to Sell Common Stock in Certified Security Solutions, Inc., Free and Clear of Liens, Claims, Encumbrances and Interests.<sup>1</sup> The Motion was approved by the Court on January 4, 2018.<sup>2</sup>

---

<sup>1</sup> Dkt. 574.

<sup>2</sup> Dkt. 577.

### **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 Aequitas 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 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.
- On October 27, 2017, Ivey sold the remaining assets associated with Bag Insert and Partnership Marketing services in partial satisfaction of related trade vendor liabilities. This last transaction effectively completed the liquidation of Ivey’s assets. At this point, the Receiver does not anticipate any recovery on the \$12.5 million of debt held by AHF and, consequently, no positive equity value in MSP.

### **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.
- Reviewing and responding to inquiries from the Receiver regarding various vendor, lease, and contract assignment issues.
- Reviewing and responding to employment related issues, including the analysis of Aequitas' policies, non-compete and termination related issues, leave of absence issues, and compensation issues as needed.
- Evaluating and responding 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 regarding the day-to-day issues that arise in the administration of this Receivership case. Work performed includes:

- Coordinating internal task management.
- Responding to inquiries from creditors, investors, investor groups, and legal counsel related to Receivership issues, questions, or disputes.
- Preparing for and participating in regular conference calls with the Receiver and his various professionals regarding the division of tasks for efficiency and avoidance of duplication.
- Preparing for and participating in the Investor Advisory Committee (IAC) meetings and the subsequent meetings with legal counsel for the IAC.
- Preparing for and participating in various meetings with the Receiver and the SEC Staff on numerous Receivership issues.
- Assisting in the preparation of the Receiver's mandatory interim reports.
- Reviewing and responding to inquiries from the Press.
- Communicating with the SEC Staff regarding various Receivership issues.
- Researching and drafting memorandum regarding issues that arise in the ordinary course of the Receivership.
- Assisting the Receiver regarding data collection, e-discovery, and data consolidation issues.
- Assisting the Receiver related to forensic investigation issues.

### **Claims Administration**

Although the claims process has not yet started, the Receiver has requested Schwabe undertake certain preliminary analysis and work in furtherance of the claims process. Work performed during the Seventh 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, Tonkon Torp, Insurance issues, Fieldstone Financial Management, Weider/Forman, Data Base and Investigation issues, and issues related to Gerald W. Frank and the Gerald W. Frank Trust.

### **SEC Enforcement Action**

- Review and evaluate requests for production propounded by the Individual Defendants and the SEC responses. Review prior document productions.
- Review and evaluate issues presented by discussions to resolve certain aspects of the SEC action.
- 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.
- 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 participate in the hearing to approve the settlement over Enviso' objection and for an award of fees.
- Extensive communications with the Receiver and counsel regarding issues related to the transfer of Aspen Grove's units in Private Advisory Group.
- Work on pleadings seeking approval of the transfer of the units from Aspen Grove to Private Advisory Group.
- Communicate with the SEC Staff regarding the settlement, procedures and interim distribution to investors outside the Receivership.

### **Tonkon Torp**

- Extensive review and analysis of documents produced by Tonkon Torp, including client files, billing invoices and other documents.
- Internal telephone calls, emails and conferences related to the Receivership's potential claims.
- Outline background facts and other issues related to potential claims.
- Review legal research regarding Oregon law and the existing investor claims.
- Research governing authority and work on a comprehensive evaluation for the Receiver.

**General Issues**

- Prepare for and participate in 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.
- 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.

**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' reply 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, the demand to pay defense costs and the motion to lift the stay.
- Coordinate with the Receiver's coverage counsel regarding the issues and strategy in preparation for the hearing on the individual defendants' motion to lift the stay.
- Review, analyze and advise the Receiver regarding the Court's order on the individual defendants' motion to lift stay and address ongoing issues with policy limit depletion.

**Fieldstone Financial Management**

- Review, analyze and advise the Receiver regarding Fieldstone's objections to Judge Papak's findings and recommendations related to the Receiver's Rule 12(b) motion.
- Research, prepare and finalize the Receiver's response to Fieldstone's objections to Judge Papak's findings and recommendations regarding the Receiver's 12(b) motion.
- Review, analyze and advise the Receiver regarding Fieldstone's motion seeking authority to file a reply brief.
- Review, analyze and advise the Receiver regarding Fieldstone's reply.
- Review, research and prepare the Receiver's surreply to Fieldstone's objections to Judge Papak's findings and recommendations related to the Receiver's Rule 12(b) motion.



### **Weider/Forman**

- Review, analyze and advise the Receiver regarding Judge Hernandez's order adopting in full the findings and recommendations of Judge Papak.
- Review, analyze and advise the Receiver regarding Weider/Forman's motion seeking entry of judgment, certifying appeal and issuance of a stay of proceedings.
- Review, research and prepare the Receiver's response to Weider/Forman's motion seeking entry of judgment, certifying appeal and issuance of a stay of proceedings.
- Review, analyze and advise the Receiver regarding Weider/Forman's reply in support of their motion seeking entry of judgment, certifying appeal and issuance of a stay of proceedings.
- Prepare for and present the oral argument at the hearing on Weider/Forman's motion seeking entry of judgment, certifying appeal, and issuance of a stay of proceedings.
- Review, analyze and advise the Receiver regarding Judge Papak's findings and recommendations denying in its entirety Weider/Forman's motion seeking entry of judgment, certifying appeal and issuance of a stay of proceedings.
- Review, analyze and advise the Receiver regarding Weider/Forman's objections to Judge Papak's findings and recommendations denying Weider/Forman's motion seeking entry of judgment, certifying appeal and issuance of a stay of proceedings.

### **Data Base and Investigation Issues**

- 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 various discovery issues.
- Extensive communications with the Receiver regarding evidence in support of claims against professionals.

### **Gerald W. Frank and the Gerald W. Frank Living Trust**

- Negotiate and draft multiple tolling agreements while the parties discussed issues and ultimately reached agreement on settlement terms.
- Extensive communications with opposing counsel and the Receiver regarding the trust shares and certificates, CPYT stock valuation issues, payment terms, the scope and extent of the release provisions, representations and warranties, and the numerous related revisions to the settlement agreement and related documents.
- After extensive negotiations, the parties drafted and finalized settlement documents, pleadings and conferral documents necessary to obtain Court approval and compromise of the Frank obligation, without waiver of other potential claims of the Receiver.



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

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

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

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-PK

CERTIFICATION OF LAWRENCE R. REAM  
IN SUPPORT OF RECEIVER'S MOTION  
FOR APPROVAL OF SEVENTH 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 SEVENTH INTERIM FEE APPLICATION  
(OCTOBER-DECEMBER 2017)

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

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

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

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

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

\\

\\

\\

\\

\\

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

Dated this 16th day of March, 2018.

/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 October 1, 2017 Through December 31, 2017**

PROFESSIONAL FEES	\$ 483,528.00
EXPENSES	<u>\$ 1,952.18</u>
<b>TOTAL</b>	<b>\$ 485,480.18</b>

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

AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.  
IOLTA PARTICIPANTS - PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

**ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.**

# Schwabe

WILLIAMSON & WYATT®

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

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

TAX ID# IRS-93-1130272

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

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

PROFESSIONAL	TITLE	HOURS	RATE	FEES
Lee, Andrew J	N/EQ Sh/holder	166.8	465	77,562.00
Poust, Alex	Shareholder	32.3	510	16,473.00
Bowman, Blake K	Associate	80.6	330	26,598.00
Howard, Christopher F	Shareholder	15.5	510	7,905.00
Calzacorta, Carmen M	Shareholder	10.1	510	5,151.00
Eller, Dan	Shareholder	0.8	510	408.00
Lee, Joanna	Contract Lawyer	0.5	325	162.50
Parker, Joel A	Shareholder	7.7	490	3,773.00
Chapman, Julie M	Legal Assistant	81.84	230	18,823.20
Wax, Katherine C	N/EQ Sh/holder	5	465	2,325.00
Ream, Lawrence R	Shareholder	282.64	510	144,146.40
Ivie, MaryAnn	Legal Assistant	0.1	230	23.00
Kobak, Sara	N/EQ Sh/holder	0.2	465	93.00
Livingston, Trevor A	Shareholder	46.3	510	23,613.00
Smith, Tonja D	Legal Assistant	58.73	230	13,507.90
Greenfield, Troy D	Shareholder	287.6	490	140,924.00
Tongue, Thomas M	Shareholder	4	510	2,040.00
<b>TOTAL HOURS/FEES</b>		<b>1080.71</b>		<b>483,528.00</b>

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

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

IO/LTA PARTICIPANTS - PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

**ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.**

**Schwabe**

WILLIAMSON &amp; 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 October 1, 2017 Through December 31, 2017**

	Professional	Title	Rate	Hours	Total
<b>Asset Analysis &amp; Recovery - B101</b>					
	Bowman, Blake K	Associate	330	3.90	1,287.00
	Calzacorta, Carmen M	Shareholder	510	1.30	663.00
	Lee, Joanna	Contract Lawyer	325	0.50	162.50
	Ream, Lawrence R	Shareholder	510	70.64	36,026.40
	Livingston, Trevor A	Shareholder	510	0.60	306.00
	Greenfield, Troy D	Shareholder	490	3.20	1,568.00
		<b>TASK TOTAL</b>		<b>80.14</b>	<b>40,012.90</b>

	Professional	Title	Rate	Hours	Total
<b>Asset Disposition – B102</b>					
	Poust, Alex	Shareholder	510	20.40	10,404.00
	Bowman, Blake K	Associate	330	63.60	20,988.00
	Calzacorta, Carmen M	Shareholder	510	8.80	4,488.00
	Eller, Dan	Shareholder	510	0.80	408.00
	Ream, Lawrence R	Shareholder	510	55.40	28,254.00
	Livingston, Trevor A	Shareholder	510	15.60	7,956.00
	Greenfield, Troy D	Shareholder	490	31.90	15,631.00
	Tongue, Thomas M	Shareholder	510	4.00	2,040.00
		<b>TASK TOTAL</b>		<b>200.50</b>	<b>90,169.00</b>

	Professional	Title	Rate	Hours	Total
<b>Ongoing Business Operations - B103</b>					
	Bowman, Blake K	Associate	330	5.20	1,716.00
	Wax, Katherine C	N/EQ Sh/holder	465	5.00	2,325.00
	Livingston, Trevor A	Shareholder	510	30.10	15,351.00
		<b>TASK TOTAL</b>		<b>40.30</b>	<b>19,392.00</b>

	Professional	Title	Rate	Hours	Total
<b>CASE ADMINISTRATION - B105</b>					
	Lee, Andrew J	N/EQ Sh/holder	465	0.50	232.50
	Poust, Alex	Shareholder	510	4.00	2,040.00
	Ream, Lawrence R	Shareholder	510	19.60	9,996.00
	Smith, Tonja D	Legal Assistant	230	58.73	13,507.90
	Greenfield, Troy D	Shareholder	490	117.50	57,575.00
		<b>TASK TOTAL</b>		<b>200.33</b>	<b>83,351.40</b>

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

AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.  
 IOLTA PARTICIPANTS • PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

**ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.**

**Schwabe**

WILLIAMSON &amp; 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
<b>CLAIMS ADMINISTRATION &amp; OBJECTIONS - B106</b>					
	Bowman, Blake K	Associate	330	7.90	2,607.00
	Ream, Lawrence R	Shareholder	510	0.70	357.00
	Greenfield, Troy D	Shareholder	490	2.00	980.00
	<b>TASK TOTAL</b>			<b>10.60</b>	<b>3,944.00</b>

	Professional	Title	Rate	Hours	Total
<b>LITIGATION - B109</b>					
	Lee, Andrew J	N/EQ Sh/holder	465	166.30	77,329.50
	Poust, Alex	Shareholder	510	7.90	4,029.00
	Howard, Christopher H	Shareholder	510	15.50	7,905.00
	Parker, Joel A	Shareholder	490	7.70	3,773.00
	Chapman, Julie M	Legal Assistant	230	81.84	18,823.20
	Ream, Lawrence R	Shareholder	510	136.30	69,513.00
	Ivie, MaryAnn	Legal Assistant	230	0.10	23.00
	Kobak, Sara	N/EQ Sh/holder	465	0.20	93.00
	Greenfield, Troy D	Shareholder	490	133.00	65,170.00
	<b>TASK TOTAL</b>			<b>548.84</b>	<b>246,658.70</b>
<b>Grand Total</b>				<b>1080.71</b>	<b>483,528.00</b>

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

AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.  
 IOLTA PARTICIPANTS • PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

**ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.**

# Schwabe

WILLIAMSON & WYATT®

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

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

TAX ID# IRS-93-1130272

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

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

Expense Type	Qty	Rate	Amount
Court Access Fees			474.10
Online Research			532.54
Color Copies/Print	258	0.15	38.70
Copies/Print	3263	0.15	489.45
Court reporter			27.90
Parking			42.50
Postage	580	0.49	284.32
Telephone conference calling			22.67
UCC Filing/Search			40.00
<b>Grand Total</b>			<b>1,952.18</b>

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

AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.  
 IOLTA PARTICIPANTS • PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

**ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.**



# **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 (4<sup>th</sup> Quarter 2017)

### Law Offices of Stanley H. Shure

For professional services rendered and expenses incurred in connection with the Aequis  
Receivership matter from October 1, 2017 to December 31, 2017, as described below:

### Investor Claims against Receivership

During the course of Q4 2017, Law Offices of Stanley H. Shure (“Shure”) continued providing the Receiver with legal services regarding the various demand letters the Receiver received during the course of the Q3 2017 from counsel representing former investors in various Aequis (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 during the 4Q 2017 include, but are not limited to:

- (i) Analyzing various policy provisions and terms presented by the investors claims under Oregon’s rules of policy interpretation. This analysis includes, *inter alia*, (a) the interpretation of the term “Interrelated Wrongful Acts” under the policies; (b) a review of the investor claims and application of such claims to the relevant policy provisions; (c) the interpretation of other relevant policy terms and provisions; and (d) the consideration of Loss in connection with the investor claims;
- (ii) Legal research and analysis regarding Oregon law involving, *inter alia*: (a) issues related to settlement; (b) the meaning of the specific words used in the relevant policy provisions of 2015/2016 policies; (c) rules of insurance policy/contract interpretation; (d) issues related to “bad faith” and the recovery of attorney’s fees;
- (iii) Legal research and analysis of case law from various jurisdictions throughout the United States interpreting the same or similar definitions or policy provisions that are at issue in this matter;
- (iv) Reviewing and analyzing written communications received from counsel for the various insurers regarding their respective coverage positions under the policies; preparing written responses to certain of the communications received and, for others, preparing notes regarding positions taken by carrier(s) therein; reviewing and analyzing report prepared by Schwabe Williamson & Wyatt sent to the carriers analyzing the investors’ claims; exchanging communications with the counsel for the carriers on various issues involving or related to the investor claims; preparing for and participating in a conference call with the carriers regarding the investor claims’ conference call between the carriers and investors’ claims involving various issues; conferring with the Receiver and other counsel representing the Receiver regarding the investor claims and issues pertinent thereto; reviewing and analyzing implications of Magistrate Judge’s Opinion and Order re Individual Defendants’ Motion for Relief from Stay as to coverage for the investors’ claims; reviewing and analyzing the terms of the 2015/2016 policies as they pertain to various issues relevant to the investor

claims; and reviewing and analyzing documentation relevant to various issues involving the investor claims.

### **Investor and Advisory Board Member Communications**

Shure's services during the 4Q 2018 involving communications with Investor and Advisory Board Member's was limited and involved reviewing an inquiry from a former Advisory Board Member to the Receiver addressing insurance coverage and providing the Receiver with the information needed to respond to the request.

### **Miscellaneous Coverage Issues**

Shure, at the Request of the Receivership during the 4Q 2018, addressed insurance coverage questions involving the "Ivy" insurance program.

### **SEC Litigation Related Work**

Shure, in connection with the SEC Litigation, has assisted the Receiver in opposing the two separate motions brought by the Individual Defendants (Jesenik and Oliver & Gillis) in the SEC Enforcement Action, both of which sought to lift the Receivership Order stay so that these defendants could obtain payment of the defense costs they incurred in defending the SEC Enforcement Action from Forge Insurance, under its first level excess 2014/2015 policy-year policy. During 4Q 2017, the services provided by Shure included but were not limited to: (i) reviewing and analyzing the "reply" briefs filed by Jesenik and then Oliver and Gillis in connection with their pending motions, including the legal authorities and evidence cited therein; (ii) determining the factual basis supporting certain positions taken by the Individual Defendants in their reply briefs, including conferring with the Receiver and certain of his counsel on various issues and reviewing and analyzing relevant documentation pertinent to those issues; (iii) conducting legal research in connection with formulating responses to new arguments/positions first asserted by the Individual Defendants in their reply briefs; (iv) preparing for oral argument before Judge Papak in connection with the Individual Defendants' Motion for Relief From the Receivership Order Stay; and (v) reviewing and analyzing Judge Papak's Opinion and Order re the Individual Defendants' Motions for Relief From Receivership Order Stay and preparing related memorandum.

**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 SEVENTH 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 October 1, 2017 through December 31, 2017.

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

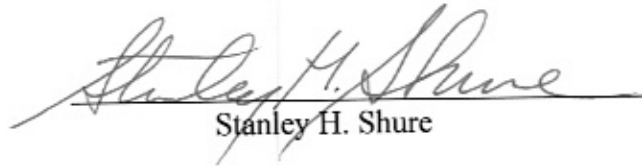
3. To the best of knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing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

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

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

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

Dated this 9<sup>th</sup> day of March 2018.



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 October 1, 2017 Through December 31, 2017 (4<sup>th</sup> Quarter 2017)

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Shure, Stanley	Principal	\$403.75	124.10	\$50,105.38
Picariello, Salvatore	Of Counsel	\$318.75	<u>135.80</u>	<u>\$43,286.25</u>
<b>Total Hours and Fees</b>			<b>259.90</b>	<b><u>\$93,391.63</u></b>
<b>Total</b>				<b>\$93,391.63</b>

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

Summary of Law Offices of Stanley H. Shure's Fees By Activity and Professional  
For the Period October 1, 2017 Through December 31, 2017 (4<sup>th</sup> Quarter 2017)

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Investor Claims Against Receivership</u></b>				
Shure, Stanley	Principal	\$403.75	73.60	\$29,716.00
Picariello, Salvatore	Of Counsel	\$318.75	<u>107.50</u>	<u>\$34,265.63</u>
	<i>Activity Total</i>		<b>181.10</b>	<b>\$63,981.63</b>
<b><u>Investor Communications</u></b>				
Shure, Stanley	Principal	\$403.75	<u>0.20</u>	<u>\$ 80.75</u>
	<i>Activity Total</i>		<b>0.20</b>	<b>\$ 80.75</b>
<b><u>Miscellaneous Coverage Issues</u></b>				
Shure, Stanley	Principal	\$403.75	<u>1.20</u>	<u>\$ 484.50</u>
	<i>Activity Total</i>		<b>1.20</b>	<b>\$ 484.50</b>
<b><u>SEC Litigation Related Work</u></b>				
Shure, Stanley	Principal	\$403.75	49.10	\$ 19,824.13
Picariello, Salvatore	Of Counsel	\$318.75	<u>28.30</u>	<u>\$ 9,020.63</u>
	<i>Activity Total</i>		<b>77.40</b>	<b>\$ 28,844.75<sup>1</sup></b>
<hr/>				
<b>TOTAL LABOR</b>			<b>259.90</b>	<b>\$ 93,391.63</b>
<b>GRAND TOTAL</b>				<b>\$ 93,391.63</b>

<sup>1</sup> There is a \$0.01 discrepancy here, the total being \$28,844.76, not \$28,844.75. This, in turn would change the total labor and grand total figures to \$93,391.64, not \$93,391.63. Law Offices of Stanley H. Shure's "accounting program" however shows the total is \$93,391.63. The reason for the \$0.01 discrepancy is not known.



# **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 October 1, 2017 through December 31, 2017, as described below:

**Litigation/Government Investigations**

Acting as counsel to the Receiver in investigation of Aequitas conducted by the Consumer Financial Protection Bureau ("CFPB"), including advising Receiver on the origin, progress and procedural posture of CFPB investigation, the extent of power and authority of 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 **October 1, 2017** through **December 31, 2017**.

2. I have read the entirety of each invoice.

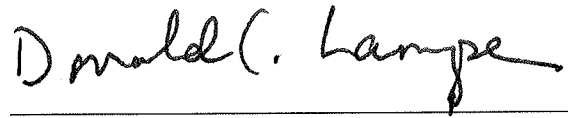
3. To the best of knowledge, information and belief formed after reasonable inquiry, the invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions"),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

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

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

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

Dated this 23rd day of January, 2018.

A handwritten signature in black ink that reads "Donald C. Lampe". The signature is written in a cursive style with a horizontal line extending from the end of the name.

---

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	\$223,157.06
Expenses	<u>122.29</u>
<b>Total Fees and Expenses</b>	<b><u>\$223,279.35</u></b>

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

**Summary of Morrison & Foerster LLP Professional Fees By Professional  
For the Period October 1, 2017 Through December 31, 2017**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Donald C. Lampe	Partner	\$775.00	168.70	\$130,742.50
Julie O’Neill	Partner	\$722.50	2.0	\$1,445.00
David Strong	Partner	\$892.50	42.0	\$37,485.00
Maureen Linch	Associate	658.75	68.30	\$44,992.63
Allison Peck	Associate	369.75	0.4	\$147.90
Hannah Abrams	Associate	658.75	3.5	\$2,305.63
Joseph Tucci	Associate	629.00	9.6	\$6,038.40
<b>Total Hours and Fees</b>			<b>294.50</b>	<b>\$223,157.06</b>

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

**Summary of Morrison & Foerster LLP, Expense By Expense Type  
For the Period October 1, 2017 Through December 31, 2017**

<b><u>Expenses</u></b>	<b><u>Total</u></b>
<b>Copies</b>	<b>\$ 82.32</b>
	<b>582 @ \$.15 each</b>
<b>Air Freight</b>	<b><u>\$ 39.97</u></b>
<b>Total Expenses</b>	<b><u>\$122.29</u></b>