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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,

No. 3:16-cv-00438-PK

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

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

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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
Eighth Interim Fee Application.
3. The April 30, 2018 Report of the Receiver [Dkt. 610] 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 January 1, 2018 through March 31, 2018. The Receiver is employed as a Senior
Managing Director of FTI, which bills and collects for the Receiver's time as well as that of FTI
professionals utilized by the Receiver. Also included in Exhibit B is a true and accurate copy of
the summary invoice for professional services rendered on behalf of the Receivership Entity, by
FTI Consulting, Inc. ("FTI"), for the period of January 1, 2018 through March 31, 2018.
5. Attached hereto as Exhibit C is a true and accurate copy of the summary invoice
for professional services rendered on behalf of the Receivership Entity, by Pepper Hamilton
("Pepper"), for the period of January 1, 2018 through March 31, 2018, together with the
accompanying Certification.

6. Attached hereto as Exhibit D is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Schwabe Williamson & Wyatt (“Schwabe”), for the period of January 1, 2018 through March 31, 2018, together with the accompanying Certification.

7. Attached hereto as Exhibit E is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by the Law Office of Stanley H. Shure (“Shure”), for the period of January 1, 2018 through March 31, 2018, together with the accompanying Certification.

8. Attached hereto as Exhibit F is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Morrison & Foerster (“MOFO”), for the period of January 1, 2018 through March 31, 2018, together with the accompanying Certification.

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

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

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16. On or about thirty days prior to the filing of the Receiver's Motion for Approval of the Eighth 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 26th day of June, 2018.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED

April 30, 2018

The Receiver's April 30, 2018 report is nearly 200 pages in length and is not being reproduced with this filing.

The report can be found on the Court website under Docket #610.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #610.

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

EXHIBIT

B

RONALD F. GREENSPAN

COURT-APPOINTED RECEIVER FOR

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

(the “Receivership Entity”)

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

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2018 through March 31, 2018 (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 processes
- Continued to work with Carepayment Technologies, Inc. to complete post-transaction reconciliations, clear remaining invoices, and establish procedures to finalize the separation of the CarePayment platform from the Receivership Entity. Efforts included procuring the return of a ~\$400K deposit that has been held by WebBank and was subsequently returned during Q2 2018.
- Undertook active asset disposition efforts with regard to:
 - Certified Security Solutions (completed; transaction was largely negotiated prior to 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]

- The Court entered the 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 on January 4, 2018 [Dkt. 577]
 - Synchronex, LLC (in process; transaction was largely negotiated during the Application Period but the filings were made in Q2 2018)
 - Receiver's Motion for Orders: (1) Scheduling Hearing to Approve Sale of Assets; (2) Approving Silvermine Media Holdings, LLC, as Stalking Horse Bidder; (3) Approving Break-Up Fee; (4) Approving Bidding Procedures; and (5) Approving the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Interests (Synchronex, LLC) (Filed by Ronald F. Greenspan) [Dkt. 600]
 - Declaration of Brad Foster in Support of Receiver's Motion for Order's: (1) Scheduling Hearing to Approve Sale of Assets; (2) Approving Silvermine Media Holdings, LLC, as Stalking Horse Bidder; (3) Approving Break-Up Fee; (4) Approving Bidding Procedures; and (5) Approving the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Interests (Synchronex, LLC) (Filed by Ronald F. Greenspan) [Dkt. 601]
 - [Proposed] Order Granting Receiver's Motion (1) to Schedule Final Sale Hearing; (2) to Approve Silvermine Media Holdings, LLC, as Stalking Horse Bidder; (3) to Approve Break-Up Fee; (4) to Approve Bidding Procedures; and (5) for Related Relief (Filed by Ronald F. Greenspan) [Dkt. 602]
 - The Court subsequently entered the Order Granting Receiver's Motion (1) to Schedule Final Sale Hearing; (2) to Approve Silvermine Media Holdings, LLC, as Stalking Horse Bidder; (3) to Approve Break-Up Fee; (4) to Approve Bidding Procedures; and (5) for Related Relief on April 16, 2018 [Dkt. 603]
 - Coeur d'Alene, Idaho real estate (completed) – Court approved the sale of residential real property on March 14, 2018, and the transaction closed on April 30, 2018
 - Receiver's Motion for an Order Authorizing Sale of Residential Real Property in Idaho, and for Related Relief (Filed by Ronald F. Greenspan) [Dkt. 591]
 - Declaration of Brad Foster in Support of Receiver's Motion for Order Authorizing Sale of Residential Real Property in Idaho, and Related Relief (Filed by Ronald F. Greenspan) [Dkt. 592]
 - [Proposed] Order Granting Receiver's Motion for an Order Authorizing Sale of Residential Real Property in Idaho, and Related Relief (Filed by Ronald F. Greenspan) [Dkt. 593]
 - The Court subsequently entered the Order Granting Receiver's Motion for an Order Authorizing Sale of Residential Real Property in Idaho, and Related Relief [Dkt. 594]

- MotoLease Financial, LLC - a portfolio of motorcycle receivables and certain motorcycle assets (in process)
 - Pipeline Health Holdings, LLC (in process)
- Continued to assist with the wind down of Ivey Performance Marketing, LLC's business lines

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 54 bank accounts. Continued to close down bank accounts that are no longer deemed necessary. Through March 31, 2018, closed nine post- Receivership bank accounts (opened one new bank account 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
- Managed 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 approximately \$3.7 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
- Handled various compliance-related matters including investigating and addressing licensing requirements
- Addressed various third party invoices for operational purposes
- Reviewed and addressed Campus Student Funding (“CSF”) borrower complaints submitted via the Consumer Financial Protection Bureau (“CFPB”) complaint portal

- 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
- Oversaw the ongoing data management and operation of cash management “TCMS” platform

Worked closely with Aequitas treasury staff and managed daily cash activities, including reviewing invoices, approving transactions, and signing/releasing checks and wires

Claims Administration and Objections

- Coordinated with FTI Data & Analytics group to fine tune the design of the claims data management tool for use in this case
- Continued to work closely with Receivership Entity employees and perform research and analysis of existing investor documentation and general ledger data to update claims database
- Coordinated with Integrity Bank & Trust (“IBAT”) on research of data structure and information requests to gather necessary information to create ~1,100 Integrity Investor Packets for approximately 835 investment accounts managed by IBAT which have interests associated with Aequitas investments
- Analyzed intercompany cash transfers corresponding to transfers of investor liabilities between Receivership Entities
- 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:
 - 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
- Coordinated with IBAT to generate investor data extracts from IBAT information systems; analyzed and compared the IBAT information against Receivership Entity books and records for completeness and consistency

Communications with Counsel

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

CSF Settlement Implementation

- Conducted numerous meetings and teleconferences with Aequitas staff, counsel, servicer, and noticing agents to discuss various aspects of CSF settlement implementation, plan the activities, and prepare documentation and tools relating to the CSF settlement with CFPB and thirteen state Attorneys General (the “Settlement”) which affects approximately 47,000 student loans
- Negotiated an amendment to an agreement with Epiq for certain administrative services to assist with CSF fulfilling requirements under the Settlement
- Maintained a detailed informational website for the borrowers in connection with the Settlement and continued to monitor borrower inquiries/responses. Through March 31, 2018, the website had received approximately 64,452 hits from 29,705 visitors
- Through March 31, 2018, reviewed and addressed 984 borrower inquiries directly
- Provided guidance to the servicer (University Accounting Service, LLC) to implement the loan re-amortization option offered to the borrowers per the Settlement, and in monitoring the status of returned mail and cash refunds issued to the borrowers
- Prepared and submitted to CFPB and state Attorneys General an extensive required formal report detailing the status of the Settlement implementation
- Discussed and provided guidance to the servicer regarding portfolio delinquency management

Distribution Plan Modeling

- Conducted case research, analyzed, and discussed various consideration for a potential distribution plan among the Receivership team and with counsel
- Collected data and information necessary to initiate distribution plan modeling
- Analyzed structure and priorities of various investors’ interests

- Performed analyses and developed financial models to test assumptions under several potential distribution plan scenarios for the Receivership Entity

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
- Performed extensive work on drafting of forensic report detailing the history and support for certain transactions and entities
- Held internal meetings to discuss preliminary findings and observations and to refine the content of the forensic accounting report

Insurance Matters

- Conferred with insurance counsel, Stanley H. Shure, Esq. and other counsel, on an ongoing basis regarding various insurance-related matters
- Worked closely with insurance counsel to monitor and provide input regarding existing insurance policies, potential insurance claims, communications with insurance carriers, and claims related to the defense costs for the Individual Defendants

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 updated content for the public website

- Monitored the website content for accuracy, relevance, and timeliness
 - Provided guidance to Receivership staff in response to individual investor inquiries
- Conducted Investor Advisory Committee (IAC) and investor counsel group meetings, held on February 27, 2018
 - Prepared analyses and materials shared at the meetings
 - Planned meeting logistics
 - Conducted and participated in the aforementioned meetings
 - Responded to post-meeting follow up questions and inquiries
- Communicated with various investor groups and individual investors and their legal counsel on an ad hoc basis as necessary
- Responded to investor and counsel inquiries
- Gathered information and responded to information requests regarding the PAG settlement distribution

Litigation Consulting

- Discussed case strategies and evaluated necessary or desirable actions with counsel for each litigation matter
- Undertook internal e-discovery efforts utilizing a consolidated document database and Aequitas accounting system. 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

- Held settlement discussions, negotiated settlement agreement terms, and responded to information 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])
- Worked closely with counsel on miscellaneous settlement matters

Review of Pleadings and Other Court Filings

- Reviewed pleadings and other court filings submitted to the Court by various parties; discussed them 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 4Q-2017 and filed with the Court on February 8, 2018. 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
- Ensured that the 2017 Partnership and Corporate tax return extensions were completed by their respective deadlines
- Continued discussions with the IRS, and submitted a revised, supplemental Private Letter Ruling Request in connection with a requirement to issue 1099-C forms to student borrowers who received debt relief as a result of the settlement reached between the Receiver, CFPB, and thirteen state Attorneys General. In the process, the Receiver obtained an IRS extension for the mailing of 1099-C forms. Ultimately the Private Letter Ruling Request was denied. Consequently, prepared data for and coordinated with a third party vendor on the mailing of 1099-C forms to approximately 42,000 student loan borrowers as a result of the Campus Student Funding Settlement. Set up and monitored a call center with live support to respond to 1099-C inquiries from borrowers; created detailed call scripts and FAQs for the call center agents
- Discussed tax strategy with Receivership tax staff

Travel

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

Valuation

- Assembled and reviewed previous company valuations conducted by Aequitas and by third parties
- Worked on valuations of various Receivership assets to support the development of the forensic accounting report

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 January 1, 2018 Through March 31, 2018

| | |
|-------------------|---------------------------|
| Professional Fees | \$86,212.00 |
| Expenses | <u>\$4,443.61</u> |
| Total | <u><u>\$90,655.61</u></u> |

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

(the "Receivership Entity")

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

Summary of Professional Fees for Ronald F. Greenspan

For the Period January 1, 2018 Through March 31, 2018

| Professional | Title | Rate | Hours | Total |
|---|-----------------|-------------|--------------|--------------------|
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 104.5 | \$86,212.00 |
| Total Hours and Fees⁽¹⁾ | | | 104.5 | \$86,212.00 |
| <u>For Informational Purposes Only:</u> | | | | |
| Total Billing Rate Discount | | | | \$26,125.00 |
| Additional Written Off Professional Fees | | | 13.1 | \$14,082.00 |
| Total Discounts and Reductions | | | 13.1 | \$40,207.00 |

Note:

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

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

**Summary of Professional Fees By Activity for Ronald F. Greenspan
For the Period January 1, 2018 Through March 31, 2018**

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|--|-----------------|-------------|--------------|--------------|
| <u>Asset Disposition</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 2.5 | \$2,062.50 |
| | Activity Total | | 2.5 | \$2,062.50 |
| <u>Business Operations</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 1.4 | \$1,155.00 |
| | Activity Total | | 1.4 | \$1,155.00 |
| <u>Cash Management</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 0.5 | \$412.50 |
| | Activity Total | | 0.5 | \$412.50 |
| <u>Claims Administration and Objections</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 0.8 | \$660.00 |
| | Activity Total | | 0.8 | \$660.00 |
| <u>Communications with Counsel</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 3.6 | \$2,970.00 |
| | Activity Total | | 3.6 | \$2,970.00 |
| <u>CSF Settlement Implementation</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 3.3 | \$2,722.50 |
| | Activity Total | | 3.3 | \$2,722.50 |
| <u>Distribution Plan</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 11.6 | \$9,570.00 |
| | Activity Total | | 11.6 | \$9,570.00 |
| <u>Forensic Accounting</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 34.0 | \$28,050.00 |
| | Activity Total | | 34.0 | \$28,050.00 |
| <u>Insurance Matters</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 1.6 | \$1,320.00 |
| | Activity Total | | 1.6 | \$1,320.00 |

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|---|-----------------|-------------|--------------|--------------------|
| <u>Investor Communications</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 23.4 | \$19,305.00 |
| | Activity Total | | 23.4 | \$19,305.00 |
| <u>Litigation Consulting</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 3.3 | \$2,722.50 |
| | Activity Total | | 3.3 | \$2,722.50 |
| <u>Negotiations with Key Counterparties</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 4.2 | \$3,465.00 |
| | Activity Total | | 4.2 | \$3,465.00 |
| <u>Review of Pleadings and Other Court Filings</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 0.5 | \$412.50 |
| | Activity Total | | 0.5 | \$412.50 |
| <u>Status Reports (SEC and court)</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 4.2 | \$3,465.00 |
| | Activity Total | | 4.2 | \$3,465.00 |
| <u>Tax Issues</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 3.0 | \$2,475.00 |
| | Activity Total | | 3.0 | \$2,475.00 |
| <u>Travel</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 5.0 | \$4,125.00 |
| | Activity Total | | 5.0 | \$4,125.00 |
| <u>Valuation</u> | | | | |
| Greenspan, Ronald F | Sr Managing Dir | \$825 | 1.6 | \$1,320.00 |
| | Activity Total | | 1.6 | \$1,320.00 |
| TOTALS | | | 104.5 | \$86,212.50 |

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

**Summary of Expenses By Expense Type for Ronald F. Greenspan
For the Period January 1, 2018 Through March 31, 2018**

| Expense Type | Total |
|------------------------------|-------------------|
| Airfare/Train | \$1,582.84 |
| Hotel & Lodging | \$2,021.21 |
| Meals - Out of Office | \$712.18 |
| Taxi | \$127.38 |
| Total Expenses | \$4,443.61 |

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 January 1, 2018 Through March 31, 2018

| | |
|-------------------|------------------------------|
| Professional Fees | \$1,225,691.00 |
| Expenses | <u>\$34,247.67</u> |
| Total | <u><u>\$1,259,938.67</u></u> |

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

**Summary of FTI Consulting, Inc. Professional Fees By Professional
For the Period January 1, 2018 Through March 31, 2018**

| Professional | Title | Rate | Hours | Total |
|---|-----------------|-------------|----------------|-----------------------|
| Henn, Bradley | Sr Managing Dir | \$825 | 13.8 | \$11,385.00 |
| Joffe, Steven | Sr Managing Dir | \$825 | 1.0 | \$825.00 |
| Foster, Charles | Managing Dir | \$660 | 520.7 | \$343,662.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 485.3 | \$320,298.00 |
| Allen, Jennifer | Senior Director | \$605 | 79.0 | \$47,795.00 |
| Hamburger, Hannah | Senior Director | \$605 | 52.0 | \$31,460.00 |
| Khazary, Sam | Director | \$570 | 18.0 | \$10,260.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 310.1 | \$142,646.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 242.3 | \$111,458.00 |
| Brown, Eric | Sr Consultant | \$455 | 90.5 | \$41,154.00 |
| Funk, Kathryn | Sr Consultant | \$385 | 142.0 | \$54,670.00 |
| Russo, Ralph | Consultant | \$345 | 117.2 | \$40,434.00 |
| Pok, Jana | Consultant | \$335 | 159.9 | \$53,566.00 |
| Herz, Jordan | Consultant | \$325 | 23.4 | \$7,605.00 |
| VerSchure, Zachary | Consultant | \$320 | 19.1 | \$6,112.00 |
| Raney, David | Consultant | \$295 | 8.0 | \$2,360.00 |
| Total Hours and Fees⁽¹⁾ | | | 2,282.3 | \$1,225,691.00 |
| <u>For Informational Purposes Only:</u> | | | | |
| Total Billing Rate Discount | | | | \$232,968.00 |
| Additional Written Off Professional Fees | | | 184.0 | \$117,515.00 |
| Total Discounts and Reductions | | | 184.0 | \$350,483.00 |

Note:

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

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period January 1, 2018 Through March 31, 2018**

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|-----------------------------------|----------------|-------------|--------------|--------------|
| <u>Asset Disposition</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 43.3 | \$28,578.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 25.1 | \$16,566.00 |
| Khazary, Sam | Director | \$570 | 17.4 | \$9,918.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 5.4 | \$2,484.00 |
| | Activity Total | | 91.2 | \$57,546.00 |
| <u>Business Analysis</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 2.8 | \$1,848.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 0.3 | \$198.00 |
| | Activity Total | | 3.1 | \$2,046.00 |
| <u>Business Operations</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 25.4 | \$16,764.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 9.4 | \$6,204.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 1.1 | \$506.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 1.2 | \$552.00 |
| | Activity Total | | 37.1 | \$24,026.00 |
| <u>Case Administration</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 3.2 | \$2,112.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 2.5 | \$1,650.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 1.5 | \$690.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 0.8 | \$368.00 |
| | Activity Total | | 8.0 | \$4,820.00 |
| <u>Cash Management</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 8.5 | \$5,610.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 6.5 | \$4,290.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 3.5 | \$1,610.00 |
| | Activity Total | | 18.5 | \$11,510.00 |

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period January 1, 2018 Through March 31, 2018**

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|---|-----------------|-------------|--------------|--------------|
| <u>Claims Administration and Objections</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 5.9 | \$3,894.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 52.2 | \$34,452.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 0.1 | \$46.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 80.7 | \$37,122.00 |
| | Activity Total | | 138.9 | \$75,514.00 |
| <u>Communications with Counsel</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 3.7 | \$2,442.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 1.1 | \$506.00 |
| | Activity Total | | 4.8 | \$2,948.00 |
| <u>CSF Settlement Implementation</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 0.2 | \$132.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 70.1 | \$46,266.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 44.9 | \$20,654.00 |
| | Activity Total | | 115.2 | \$67,052.00 |
| <u>Data & Analytics Claims Administration and Objections</u> | | | | |
| Allen, Jennifer | Senior Director | \$605 | 79.0 | \$47,795.00 |
| Funk, Kathryn | Sr Consultant | \$385 | 142.0 | \$54,670.00 |
| Hamburger, Hannah | Senior Director | \$605 | 52.0 | \$31,460.00 |
| Herz, Jordan | Consultant | \$325 | 23.4 | \$7,605.00 |
| VerSchure, Zachary | Consultant | \$320 | 19.1 | \$6,112.00 |
| | Activity Total | | 315.5 | \$147,642.00 |
| <u>Distribution Plan</u> | | | | |
| Brown, Eric | Sr Consultant | \$455 | 87.2 | \$39,676.00 |
| Foster, Charles | Managing Dir | \$660 | 20.5 | \$13,530.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 95.3 | \$62,898.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 84.9 | \$39,054.00 |
| Pok, Jana | Consultant | \$335 | 58.7 | \$19,664.50 |
| Yoshimura, Michael | Sr Consultant | \$460 | 0.9 | \$414.00 |
| | Activity Total | | 347.5 | \$175,236.50 |

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period January 1, 2018 Through March 31, 2018**

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|--|----------------|-------------|--------------|--------------|
| <u>Employee Retention/Matters</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 3.4 | \$2,244.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 0.3 | \$198.00 |
| | Activity Total | | 3.7 | \$2,442.00 |
| <u>Forensic Accounting</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 267.4 | \$176,484.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 17.9 | \$11,814.00 |
| Khazary, Sam | Director | \$570 | 0.6 | \$342.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 14.6 | \$6,716.00 |
| Pok, Jana | Consultant | \$335 | 84.3 | \$28,240.50 |
| Yoshimura, Michael | Sr Consultant | \$460 | 99.9 | \$45,954.00 |
| | Activity Total | | 484.7 | \$269,550.50 |
| <u>Insurance Matters</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 1.7 | \$1,122.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 1.0 | \$660.00 |
| | Activity Total | | 2.7 | \$1,782.00 |
| <u>Investor Communications</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 46.6 | \$30,756.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 35.4 | \$23,364.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 19.2 | \$8,832.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 36.6 | \$16,836.00 |
| | Activity Total | | 137.8 | \$79,788.00 |
| <u>Litigation Consulting</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 19.6 | \$12,936.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 6.1 | \$4,026.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 4.0 | \$1,840.00 |
| | Activity Total | | 29.7 | \$18,802.00 |

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period January 1, 2018 Through March 31, 2018**

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|---|-----------------|-------------|--------------|--------------|
| <u>Negotiations with Key Counterparties</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 1.8 | \$1,188.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 11.7 | \$7,722.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 0.8 | \$368.00 |
| | Activity Total | | 14.3 | \$9,278.00 |
| <u>Review of Pleadings and Other Court Filings</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 2.4 | \$1,584.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 0.4 | \$264.00 |
| | Activity Total | | 2.8 | \$1,848.00 |
| <u>Status Reports (SEC and court)</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 10.0 | \$6,600.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 45.5 | \$30,030.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 10.6 | \$4,876.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 2.3 | \$1,058.00 |
| | Activity Total | | 68.4 | \$42,564.00 |
| <u>Tax Issues</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 12.8 | \$8,448.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 73.0 | \$48,180.00 |
| Joffe, Steven | Sr Managing Dir | \$825 | 1.0 | \$825.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 67.0 | \$30,820.00 |
| Raney, David | Consultant | \$295 | 8.0 | \$2,360.00 |
| Yoshimura, Michael | Sr Consultant | \$460 | 0.2 | \$92.00 |
| | Activity Total | | 162.0 | \$90,725.00 |

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period January 1, 2018 Through March 31, 2018**

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|------------------------------|-----------------|-------------|----------------|-----------------------|
| <u>Travel</u> | | | | |
| Brown, Eric | Sr Consultant | \$455 | 3.3 | \$1,478.75 |
| Foster, Charles | Managing Dir | \$660 | 28.1 | \$18,546.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 14.6 | \$9,636.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 18.5 | \$8,510.00 |
| Pok, Jana | Consultant | \$335 | 16.9 | \$5,661.50 |
| Yoshimura, Michael | Sr Consultant | \$460 | 14.6 | \$6,716.00 |
| Activity Total | | | 96.0 | \$50,548.25 |
| <u>Valuation</u> | | | | |
| Foster, Charles | Managing Dir | \$660 | 13.4 | \$8,844.00 |
| Gotguelf, Larissa | Managing Dir | \$660 | 18.0 | \$11,880.00 |
| Henn, Bradley | Sr Managing Dir | \$825 | 13.8 | \$11,385.00 |
| Nusinow, Matthew | Sr Consultant | \$460 | 38.0 | \$17,480.00 |
| Russo, Ralph | Consultant | \$345 | 117.2 | \$40,434.00 |
| Activity Total | | | 200.4 | \$90,023.00 |
| TOTALS | | | 2,282.3 | \$1,225,691.25 |

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

**Summary of FTI Consulting, Inc. Expenses By Expense Type
 For the Period January 1, 2018 Through March 31, 2018**

| Expense Type | Total |
|------------------------------|--------------------|
| Airfare/Train | \$10,277.29 |
| Auto/Park/Toll | \$3,899.26 |
| Hotel & Lodging | \$15,321.35 |
| Meals - Out of Office | \$3,080.71 |
| Postage | \$20.16 |
| Taxi | \$1,614.90 |
| Tips | \$34.00 |
| Total Expenses | \$34,247.67 |

EXHIBIT

C

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

**SUMMARY OF WORK PERFORMED BY PEPPER HAMILTON LLP
January 1, 2018 Through March 31, 2018**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2018 through March 31, 2018, 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, requirements, 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 and framework for a possible global resolution 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 resolve matters with the Massachusetts Attorney General regarding the student loan receivables portfolio held by Campus Student Funding, LLC, including engaging in numerous discussions with the Receiver and other members of his team and government regulators concerning the details of the proposed resolution.

- 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 January 1, 2018 through March 31, 2018.

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 April, 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
January 1, 2018 Through March 31, 2018

| | |
|-------------------|---------------------|
| Professional Fees | \$153,084.72 |
| Expenses | \$ <u>6,561.11</u> |
| Total | \$159,645.83 |

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

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES
 BY PROFESSIONAL
 January 1, 2018 Through March 31, 2018**

| Name | Title | Hours | Rate | Fees |
|--------------|--------------|---------------|-------------|----------------------------|
| I.B. Knauer | Partner | 167.50 | \$725.00 | \$121,437.50 |
| P.S. Palmer | Partner | .70 | \$658.00 | \$460.60 |
| A. Wisotsky | Partner | .70 | \$595.00 | \$416.50 |
| B.M. Nichilo | Associate | 90.60 | \$330.00 | \$29,898.00 |
| D. Lee | Paralegal | 3.60 | \$242.25 | \$872.12 |
| TOTAL | | 263.10 | | <u>\$153,084.72</u> |

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

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES
 BY PROFESSIONAL AND MATTER
 January 1, 2018 Through March 31, 2018**

Receivership Litigation and Proceedings

| Name | Title | Hours | Rate | Fees |
|--------------|--------------|---------------|-------------|----------------------------|
| I.B. Knauer | Partner | 167.50 | \$725.00 | \$121,437.50 |
| P.S. Palmer | Partner | .70 | \$658.00 | \$460.60 |
| A. Wisotsky | Partner | .70 | \$595.00 | \$416.50 |
| B.M. Nichilo | Associate | 90.60 | \$330.00 | \$29,898.00 |
| D. Lee | Paralegal | 3.60 | \$242.25 | \$872.12 |
| TOTAL | | 263.10 | | <u>\$153,084.72</u> |

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

**SUMMARY OF PEPPER HAMILTON LLP FEES
 BY TASK AND PROFESSIONAL
 January 1, 2018 Through March 31, 2018**

Receivership Litigation and Proceedings

B110 Case Administration

| Name | Title | Hours | Rate | Fees |
|---------------------------------------|--------------|---------------|-------------|---------------------|
| I.B. Knauer | Partner | 159.00 | \$725.00 | \$115,275.00 |
| P.S. Palmer | Partner | .70 | \$658.00 | \$460.60 |
| A. Wisotsky | Partner | .70 | \$595.00 | \$416.50 |
| B.M. Nichilo | Associate | 86.70 | \$330.00 | \$28,611.00 |
| D. Lee | Paralegal | <u>3.60</u> | \$242.25 | <u>\$872.12</u> |
| Total B110 Case Administration | | 250.70 | | \$145,635.22 |

B195 Non-Working Travel

| Name | Title | Hours | Rate | Fees |
|--------------------------------------|--------------|--------------|-------------|-------------------|
| I.B. Knauer | Partner | 8.50 | \$725.00 | \$6,162.50 |
| B.M. Nichilo | Associate | 3.90 | \$330.00 | \$1,287.00 |
| Total B195 Non-Working Travel | | 12.40 | | \$7,449.50 |

| | | | | |
|--------------|--|---------------|--|---------------------|
| TOTAL | | 263.10 | | \$153,084.72 |
|--------------|--|---------------|--|---------------------|

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

SUMMARY OF PEPPER HAMILTON LLP EXPENSES
January 1, 2018 Through March 31, 2018

Receivership Litigation and Proceedings

| Expense Type | Total |
|---|-------------------|
| Deposition Transcripts | \$1,884.65 |
| Local Transportation | \$166.63 |
| Messenger Service | \$33.82 |
| Postage | \$1.00 |
| Travel Expense | \$4,475.01 |
| Total Expenses – Receivership Litigation | \$6,561.11 |
| TOTAL EXPENSES | \$6,561.11 |

EXHIBIT

D

Schwabe Williamson & Wyatt

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Eighth Application Period from January 1, 2018 through March 31, 2018, as summarized below:

Asset Disposition

During this Eighth 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 Synchronex, LLC, Real Property assets located in Couer d'Alene, Idaho, Certified Security Solutions, and ETC Founder's Fund. Schwabe continues to assist the Receiver in various other on-going sales efforts.

CarePayment Medical Receivables

- Throughout 2017, 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. Schwabe and the Receiver worked closely with CPYT to complete post-transaction reconciliations; clear remaining invoices, and establish procedures to finalize separation of the CarePayment platform from the Receivership.
- Schwabe assisted the Receivership in negotiating and executing documentation with several healthcare providers that resulted in releases to the Receivership Entities in connection with prior contractual obligations of CPLLC and assignment of the agreements to an affiliate of CPYT. The Receiver, jointly with CPYT, is continuing to work on transitioning the remaining healthcare provider agreements and other contractual relationships.
- Following the termination of the relationship with WebBank, the Receiver is expecting a return of the \$400,000.00 deposit that has been held by WebBank.

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.
- Pursuant to the Final Receivership Order the Receiver has, among other things, undertaken to determine the nature, location and value of all Receivership Property.

- Receivership Property includes Aequitas Partner Fund, LLC's ("APF") ownership of 100% of the membership interests in Synchronex, LLC (the "Membership Interests").
- Receivership Property also includes certain loans held by Aequitas Holdings, LLC ("AHL"), and Aequitas Corporate Lending, LLC ("ACL"), ACL holds the lenders' interest in the following secured loans to Synchronex, LLC ("Company"): (a) a loan or loans in the aggregate principal amount of \$2,926,198 (the "2009 Loan") made pursuant to a Business Loan Agreement dated May 13, 2009 between the Company and Aequitas Hybrid Fund, LLC (as assigned, and together with any related documents and amendments thereto, the "2009 Loan Agreement"); and (b) a loan or loans in the aggregate principal amount of \$1,100,000 (the "2014 Loan") made pursuant to a Business Loan Agreement dated January 14, 2014 between the Company and Aequitas Commercial Finance, LLC ("ACF") (as assigned, together with any related documents and amendments thereto, the "2014 Loan Agreement"). The 2009 Loan, 2009 Loan Agreement, 2014 Loan, and 2014 Loan Agreement are referred to collectively as the "ACL Loans."
 - On January 31, 2017, AHL entered into a Revolving Secured Demand Note (the "2017 Loan Agreement") with the Company pursuant to which the Company is entitled to borrow up to \$100,000 and pursuant to which \$75,000 is currently borrowed thereunder (the total amount payable under the 2017 Loan Agreement being referred to herein as the "2017 Loan"). The 2017 Loan and 2017 Loan Agreement are referred to collectively as the "AHL Loan."
 - With Schwabe's assistance, the Receiver, on behalf of each of AHL, ACL, ACF, APF, and Aequitas Management, LLC ("AML"), (AHL, AML, ACL and APF each a "Seller Entity," and collectively the "Seller Entities"), entered into a Purchase Agreement dated as of April 9, 2018, subject to approval of this Court, with Silvermine Media Holdings, LLC ("Stalking Horse Bidder" or "Purchaser"), which provides the terms for sale ("Sale") of the Seller Entities' (a) membership interests in Company, and (b) their lenders' interests in certain loans to Company (together, the "Assigned Interests", as defined in the Purchase Agreement). The Stalking Horse Bidder is prepared to close the Sale, subject to the terms of the Purchase Agreement, including the Court's approval of the Sale terms, the Bidding Procedures and Break-Up Fee.
 - The Receiver sought authority to implement bidding and auction procedures to ensure that the Receivership Entity will obtain the best return possible for the Assigned Interests. The Bidding Procedures were detailed in the proposed Bid Procedures Order.¹
 - The Court approved the Receiver's Motion on April 16, 2018² which set the Bidding Deadline at May 16, 2018.
 - The Receiver was entitled to solicit additional offers for the Assigned Interests from prospective bidders (each, an "Alternative Bid") for 30 calendar days following the date of entry of the Bid Procedures Order (the "Notice Period") and, subject to the receipt from the prospective bidders of appropriate confidentiality agreements, provide necessary and requested due diligence to such prospective bidders.

¹ Dkt. 602.

² Dkt. 603.

- If the Receiver received one or more Qualified Alternative Bids, the Receiver was to conduct an auction (the “Auction”) at the offices of Schwabe, Williamson & Wyatt, 1211 SW Fifth Avenue, Suite 1900, Portland, OR 97204 at 10:00 a.m. (Pacific time) on the fifth (5th) business day following the expiration of the Notice Period, or such later time and date and/or such other place as the Receiver determined after notice to all bidders who submitted Qualified Alternative Bids (together, “Qualified Alternative Bidders”) and the Stalking Horse Bidder.
- No Qualified Alternative Bids were submitted to the Receiver prior to the Bid Deadline³ and on May 17, 2018, the Court entered an Order Granting Receiver’s Motion to Sell Personal Property to Silvermine Media Holdings, LLC Free and Clear of Liens, Claims and Encumbrances.⁴
- The Receiver, with Schwabe’s assistance is working to finalize and execute a definitive agreement with Silvermine Media Holdings.

Couer d’Alene, Idaho real estate

- The Receivership holds title to a vacant lake-front, recreational home in Coeur d’Alene, Idaho, legally described as: Lot 6, Washington Place Subdivision, according to the plat recorded in Book F of Plats, Pager 4, records of Kootenai County, Idaho (the “Real Property”). In December 2017 the Receiver received a broker’s opinion of value for the Real Property, estimating the value to be between \$595,000 and \$650,000. The Receiver engaged a broker to market the Real Property. The broker has received multiple offers for the Real Property, including the offer memorialized in the Real Estate Purchase and Sale Agreement dated March 6, 2018, between ACF, as Seller, and John Swallow, as Buyer (the “Agreement”). The Receiver determined, in the exercise of his reasonable business judgment, that the sale of the Real Property and all appliances situated at the Real Property (together, the “Property”) on the terms set forth in the Agreement was the highest and best offer received, and was in the best interests of ACF, the Receivership Entity, and their investors and creditors.
- The primary business terms of the proposed sale of the Property are:
 - a. Buyer: John Swallow (“Buyer”).
 - b. Purchase Price: \$650,000.
 - c. Payment of the Purchase Price:
 - (i) \$100,000 cash at closing; and
 - (ii) \$550,000 in financing from Seller (the “Loan”).

³ Dkt 612.

⁴ Dkt 614.

- The Loan shall accrue interest at the rate of 5.0%, and repaid on a 30-year amortization schedule at the rate of \$2,952/month. The unpaid balance of the Loan shall be repaid nine (9) months after closing of the sale. The Loan shall be secured by a first priority deed of trust on the Real Property.
- The Court approved the sale on March 14, 2018⁵ and the transaction closed on April 30, 2018.

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.⁶ The Motion was approved by the Court on January 4, 2018.⁷

ETC Founder Fund (“ETCF”)

- Aequitas Commercial Finance (“ACF”) owns 15.4% of ETCF, and Aequitas Investment Management, LLC (“AIM”) owns 11% of ETCF. ETCF’s sole

⁵ Order Granting Receiver's Motion for an Order Authorizing Sale of Residential Real Property in Idaho, and Related Relief [Dkt 594].

⁶ Dkt. 574.

⁷ Dkt. 577.

investment is \$8.8 million in Series A convertible preferred stock in ETC Global Holdings, Inc. (“ETCGH”) which was purchased in September, 2011.⁸

- On May 1, 2017, ETCGH notified the Receiver that ETCGH intended to enter into a “Financing Transaction” with two lenders that would provide ETCGH with critical capital, but would also drastically change the ownership and control of ETCGH.
- The Receiver solicited the consent of ETCF investors formally documenting the approval of and consent to the renegotiated Financing Transaction, and a determination by the ETCF investors that the Financing Transaction is fair to ETCF and its members. The Receiver received consent from 92% of ETCF investors (all who voted) with no dissent noted.
- After conferral with interested parties, the Receiver filed on July 24, 2017 the Receiver's Motions for an Order that provided for consent to the Financing Transaction, converted the ETCF equity interests into special members’ interests in ETCGH and compromised the amount of management fees owed in return for accelerated payment.⁹ The Court approved the Receiver’s Motion by order entered on July 24, 2017.¹⁰
- Pursuant to a Promissory Note between ETC Global Group, LLC and AIM, dated July 31, 2017, AIM has received six monthly payments totaling \$66,667 through the end of December 2017. AIM subsequently received the final payment under this Note in the amount of \$116,667 on February 2, 2018.

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 issues.
- 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.

⁸ As discussed in prior Receiver's Reports, ETCF was entitled to certain preferential rights, including a liquidation preference that requires ETCGH to first return ETCF's capital investment in ETCGH, plus a 5% per annum preferred return, before making distributions to the other members of ETCGH.

⁹ Dkt. 482.

¹⁰ Dkt. 485.

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 associated 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

Schwabe has assisted the Receiver with issues related to the administration of claims and includes the following efforts:

- The Receiver has been working on quantifying and validating investor claims which exceed \$600 million. This involves reconciling tens of thousands of investor investment / redemption activities documented by the books and records of the Receivership, which, because Aequis did not utilize a consolidated accounting and investor reporting platform, requires reconciling investor account statements produced outside the accounting system with separate accounting and tax records. Additional validations are necessary to the extent issues are discovered during the reconciliation process and to the extent the Receivership's records do not align with investor and creditor records.
- The Receiver is trying to ease the investor and creditor claims process burdens. The Receiver is completing the process of populating and distributing to all investors a summary of historical activity relating to each investor / creditor. If the investor concurs with such records, no further effort is anticipated with respect to submission of claim information by such investor. If any investor disagrees with the historical books and records, it is anticipated that a streamlined resolution process will be implemented.

- The Receiver is continuing a phased roll out of a data confirmation process pursuant to which packets are being sent to each investor which had an active account balance in any fund of the Receivership Entity as of December 31, 2011 to the date of the Complaint. As of March 31, 2018, 1,440 investor packets have been sent to investors representing substantially all of the invested capital in ACF Private Note, Income Opportunity Fund, Income Opportunity Fund II, Income Protection Fund, Private Client Fund, Enhanced Income Fund, ACC C Plus Holdings, ACC F Plus Holdings, Aequitas Peer-to-Peer Funding, CarePayment Holdings, ML Financial Holdings, and MotoLease Financial.
- In the fourth quarter of 2017, the Receiver commenced working with Integrity Trust Company, LLC (“Integrity”) with the objective of facilitating data confirmation for Integrity investors whose funds were placed in Aequitas investment products. During the quarter ended March 31, 2018, the Receiver performed an initial assessment of the extent to which the Receivership professional team can efficiently facilitate the data confirmation process on behalf of Integrity investors.
- The Receiver continues to work closely with Integrity on collection of the underlying Integrity investor transactional data, incorporating such information into the investor database created by the Receiver, and testing such data against information recorded on the Aequitas books and records for investments associated with Integrity. This work entailed extensive analysis by the Receivership team of the Integrity databases in order to identify relevant data sources to capture and evaluate data involving 835 investment accounts and over 10,000 individual transactions involving over \$200 million of gross transactional activity.
- The Receivership team is nearing completion of the Integrity investor data aggregation and testing and is in discussions with Integrity regarding planning the next steps that will involve mailing out information packets to the Integrity investors and addressing any subsequent inquiries. Regardless of the role ultimately played by the Receiver and his professional team in the data confirmation process, Integrity is the source of the data regarding its investors whose funds were placed in Aequitas products and the Receivership has no or very limited direct records for these investors (such funds were aggregated by Integrity and invested with Aequitas in the name of Integrity).
- During the first quarter of 2018, the Receiver and his staff also continued to assist in the execution of the Court-approved settlement in Brown et al. v. Price, et al. (Brown Class Action). Specifically, the Receiver and his staff utilized previously-validated information regarding each of the class member’s investments and applied a formula approved by the Court for the limited purpose of executing the Brown Class Action settlement to determine the net cash loss sustained by, and thus the calculation of proceeds to be received by, each class member.
- The overall investor data confirmation process will allow the Receiver to gather / confirm information needed to begin the formulation of a distribution plan and will be levered into a formal claims process once the claims order has been issued and a bar date established. Nothing in the data confirmation process will be dispositive as to the form of the distribution plan. Although the claims process has not yet formally started, the Receiver has requested Schwabe undertake certain preliminary analysis and work in furtherance of the claims process. Work performed during the Eighth

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, General Issues, American Student Financial Group, Insurance issues, Fieldstone Financial Management, Weider/Forman, issues related to Gerald W. Frank and the Gerald W. Frank Trust and Tonkon Torp. Work as included the following:

SEC Enforcement Action

- Review and evaluate requests submitted by the SEC staff. Review prior document productions.
- Review and evaluate issues presented as a result of discussions to resolve certain aspects of the SEC action.
- Communicate with investor counsel groups regarding on-going negotiations with the SEC and others, insurance related issues and investor claims against the Receivership Entity.
- Communicate with SEC Staff Counsel regarding various issues related to potential settlement issues within the SEC enforcement action.

General Issues

- Prepare for and participate in meetings and other communications with the Receiver, the FTI team and the Aequis team regarding various litigation 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 and other professionals.
- Prepare and present a comprehensive update on litigation matters to the Receiver and for inclusion in the Receiver's quarterly report.

American Student Financial Group ("ASFG")

- Prepare for and participate in meetings and other communications with the Receiver, the FTI team and counsel for ASFG regarding litigation related issues.
- Exhaustive review of court docket and pleadings in anticipation of active litigation and related issues.
- Review of CFPB matters as related to ASFG and legal research related to the various claims and defenses.

Insurance Issues

- Review, analyze and advise the Receiver on various document production and policy related issues.
- 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 related issues.
- Coordinate with the Receiver's coverage counsel regarding communications and issues related to the insurance carriers.

Fieldstone Financial Management

- Review, analyze and advise the Receiver regarding Judge Hernandez's opinion adopting Judge Papak's findings and recommendations related to the Receiver's Rule 12(b) motion.
- Review, analyze and advise the Receiver regarding Fieldstone's motion to certify questions for appeal.
- Research and advise the Receiver regarding the deficiencies in the appeal motion.
- Review, research, analyze and prepare the Receiver's response to Fieldstone's motion to certify questions for appeal and for a stay.
- Review, analyze and advise the Receiver regarding Fieldstone's reply brief in support of its motion to certify questions for appeal and for a stay.

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 objections to Judge Papak's findings and recommendations that the court deny in its entirety Weider/Forman's motion seeking immediate appeal and issuance of a stay of proceedings.
- Review, research and prepare the Receiver's response to Weider/Forman's objections to Judge Papak's findings and recommendations that the court deny in its entirety Weider/Forman's motion seeking immediate appeal and issuance of a stay of proceedings.
- Review, analyze and advise the Receiver regarding Weider/Forman's reply in support of their objections to Judge Papak's findings and recommendations that the court deny in its entirety Weider/Forman's motion seeking immediate appeal and issuance of a stay of proceedings.
- Review, analyze and advise the Receiver regarding Judge Hernandez's order denying Weider/Forman's objection and adopting in full the findings and recommendations of Judge Papak denying Weider/Forman's motions.

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. The Order approving the compromise of claims and the settlement agreement was entered by the Court on February 2, 2018.¹¹

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 and assessment for the Receiver regarding potential claims.
- Extensive communications with investors' counsel and non-class investor groups regarding issues related to potential claims against Tonkon Torp and impact on other litigation.

¹¹ Dkt 585.

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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 EIGHTH 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 EIGHTH INTERIM FEE APPLICATION (JANUARY
1, 2018 THROUGH MARCH 31, 2018)

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of January 1, 2018 through March 31, 2018.

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).

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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 15th day of June, 2018.

/s/ Lawrence R. Ream

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

Schwabe

WILLIAMSON & WYATT®

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 Vancouver, WA
 Bend, OR
 Salem, OR
 Eugene, OR
 Mountain View, CA

TAX ID# IRS-93-1130272

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

**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.
 For the Period January 1, 2018 Through March 31, 2018**

| | |
|-------------------|----------------------|
| PROFESSIONAL FEES | \$ 475,228.00 |
| EXPENSES | <u>\$ 2,200.40</u> |
| TOTAL | \$ 477,428.40 |

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

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

**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.
For the Period January 1, 2018 Through March 31, 2018**

| PROFESSIONAL | TITLE | HOURS | RATE | FEES |
|-------------------------|-----------------|----------------|--------|-------------------|
| Lee, Andrew J | N/EQ Sh/holder | 152.5 | 465.00 | 70,912.50 |
| Poust, Alex | Shareholder | 34.6 | 510.00 | 17,646.00 |
| Salcedo, Armando | Legal Assistant | 1.25 | 230.00 | 287.5 |
| Bowman, Blake K | Associate | 48.2 | 330.00 | 15,906.00 |
| Howard, Christopher H | Shareholder | 49.6 | 510.00 | 25,296.00 |
| Calzacorta, Carmen M | Shareholder | 0.6 | 510.00 | 306 |
| Anderson, David A | N/EQ Sh/holder | 7.3 | 465.00 | 3,394.50 |
| Eller, Dan | Shareholder | 3.8 | 510.00 | 1,938.00 |
| Davydova, Janna A | N/EQ Sh/holder | 14.7 | 465.00 | 6,835.50 |
| Parker, Joel A | Shareholder | 17.7 | 490.00 | 8,673.00 |
| Chapman, Julie M | Legal Assistant | 80.3 | 230.00 | 18,469.00 |
| Ream, Lawrence R | Shareholder | 374.5 | 510.00 | 190,995.00 |
| Cotton, Sara C | N/EQ Sh/holder | 4.9 | 465.00 | 2,278.50 |
| Kobak, Sara | N/EQ Sh/holder | 0.3 | 465.00 | 139.5 |
| Livingston, Trevor A | Shareholder | 19.3 | 510.00 | 9,843.00 |
| Smith, Tonja D | Legal Assistant | 11.7 | 230.00 | 2,691.00 |
| Greenfield, Troy D | Shareholder | 203.3 | 490.00 | 99,617.00 |
| TOTAL HOURS/FEES | | 1024.55 | | 475,228.00 |

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

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

**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.
 For the Period January 1, 2018 Through March 31, 2018**

| Professional | Title | Rate | Hours | Total |
|---|-------------------|-------------|--------------|-----------------|
| Asset Analysis & Recovery - B101 | | | | |
| Bowman, Blake K | Associate | 330 | 6.2 | 2,046.00 |
| Calzacorta, Carmen M | Shareholder | 510 | 0.6 | 306.00 |
| Greenfield, Troy D | Shareholder | 490 | 1.2 | 588.00 |
| Ream, Lawrence R | Shareholder | 510 | 1.6 | 816.00 |
| | TASK TOTAL | | 9.60 | 3,756.00 |

| Professional | Title | Rate | Hours | Total |
|---------------------------------|-------------------|-------------|---------------|------------------|
| Asset Disposition – B102 | | | | |
| Bowman, Blake K | Associate | 330 | 29.7 | 9,801.00 |
| Davydova, Janna A | N/EQ Sh/holder | 465 | 14.7 | 6,835.50 |
| Eller, Dan | Shareholder | 510 | 3.6 | 1,836.00 |
| Lee, Andrew J | N/EQ Sh/holder | 465 | 34.7 | 16,135.50 |
| Livingston, Trevor A | Shareholder | 510 | 18.4 | 9,384.00 |
| Poust, Alex | Shareholder | 510 | 25.3 | 12,903.00 |
| Ream, Lawrence R | Shareholder | 510 | 22.2 | 11,322.00 |
| Salcedo, Armando | Legal Assistan | 230 | 1.25 | 287.50 |
| | TASK TOTAL | | 149.85 | 68,504.50 |

| Professional | Title | Rate | Hours | Total |
|---|-------------------|-------------|--------------|---------------|
| Ongoing Business Operations - B103 | | | | |
| Bowman, Blake K | Associate | 330 | 1 | 330.00 |
| Livingston, Trevor A | Shareholder | 510 | 0.9 | 459.00 |
| | TASK TOTAL | | 1.90 | 789.00 |

| Professional | Title | Rate | Hours | Total |
|-----------------------------------|-------------------|-------------|---------------|------------------|
| CASE ADMINISTRATION - B105 | | | | |
| Bowman, Blake K | Associate | 330 | 0.3 | 99.00 |
| Greenfield, Troy D | Shareholder | 490 | 102.2 | 50,078.00 |
| Poust, Alex | Shareholder | 510 | 1.1 | 561.00 |
| Ream, Lawrence R | Shareholder | 510 | 32.3 | 16,473.00 |
| Smith, Tonja D | Legal Assistan | 230 | 11.7 | 2,691.00 |
| | TASK TOTAL | | 147.60 | 69,902.00 |

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe
WILLIAMSON & WYATT®

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

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

TAX ID# IRS-93-1130272

| Professional | Title | Rate | Hours | Total |
|--|-------------------|------|--------------|------------------|
| CLAIMS ADMINISTRATION & OBJECTIONS - B106 | | | | |
| Bowman, Blake K | Associate | 330 | 1.6 | 528.00 |
| Eller, Dan | Shareholder | 510 | 0.2 | 102.00 |
| Greenfield, Troy D | Shareholder | 490 | 3.9 | 1,911.00 |
| Ream, Lawrence R | Shareholder | 510 | 32.4 | 16,524.00 |
| | TASK TOTAL | | 38.10 | 19,065.00 |

Receiver Plan & Analysis Issues - B108

| Professional | Title | Rate | Hours | Total |
|-------------------|-------------------|------|---------------|-------------------|
| Anderson, David A | N/EQ Sh/hold | 465 | 7.3 | 3,394.50 |
| Bowman, Blake K | Associate | 330 | 1.9 | 627.00 |
| Lee, Andrew J | N/EQ Sh/hold | 465 | 39.1 | 18,181.50 |
| Poust, Alex | Shareholder | 510 | 1.5 | 765.00 |
| Ream, Lawrence R | Shareholder | 510 | 205.6 | 104,856.00 |
| | TASK TOTAL | | 255.40 | 127,824.00 |

LITIGATION - B109

| Professional | Title | Rate | Hours | Total |
|---------------------|-------------------|------|---------------|-------------------|
| Bowman, Blake K | Associate | 330 | 7.5 | 2,475.00 |
| Chapman, Julie M | Legal Assistan | 230 | 80.3 | 18,469.00 |
| Cotton, Sara C | N/EQ Sh/hold | 465 | 4.9 | 2,278.50 |
| Greenfield, Troy D | Shareholder | 490 | 96 | 47,040.00 |
| Howard, Christopher | Shareholder | 510 | 49.6 | 25,296.00 |
| Kobak, Sara | N/EQ Sh/hold | 465 | 0.3 | 139.50 |
| Lee, Andrew J | N/EQ Sh/hold | 465 | 78.7 | 36,595.50 |
| Parker, Joel A | Shareholder | 490 | 17.7 | 8,673.00 |
| Poust, Alex | Shareholder | 510 | 6.7 | 3,417.00 |
| Ream, Lawrence R | Shareholder | 510 | 80.4 | 41,004.00 |
| | TASK TOTAL | | 422.10 | 185,387.50 |

Grand Total **1,024.55** **475,228.00**

TERMS: DUE AND PAYABLE UPON RECEIPT.

AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.
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TAX ID# IRS-93-1130272

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

**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.
 For the Period January 1, 2018 Through March 31, 2018**

| Expense Type | Qty | Rate | Amount |
|-----------------------------|------------|-------------|-----------------|
| Color Copies/Print | 392 | 0.15 | 58.80 |
| Copies/Print | 135 | 0.15 | 20.25 |
| Copies/Print | 178 | 0.10 | 17.80 |
| Court Access Fees | | | 255.90 |
| Meals for Investor meetings | | | 202.00 |
| Online Research | | | 1,043.46 |
| Parking | | | 40.00 |
| Shipping charges | | | 44.19 |
| UCC Filing/Search | | | 518.00 |
| Grand Total | | | 2,200.40 |

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

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 (1st Quarter 2018)

Law Offices of Stanley H. Shure

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2018 to March 31, 2018, as described below:

Investor Claims against Receivership

During the course of Q1 2018, Law Offices of Stanley H. Shure (“Shure”) continued providing the Receiver with legal services involving issues arising out of and in connection with the various demand letters the Receiver received during the course of the Q3 2017 from counsel representing former investors in various Aequitas (now receivership) entities making monetary demands upon the Receivership Entity. These letters qualify as “Claims” under the various 2014/2015 and 2015/2016 Management Liability/D&O Insurance policies. The services Shure provided arising out of, in connection with or attributable to these various investor claims during the Q1 2018 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;
- (ii) Legal research and analysis regarding Oregon law involving, *inter alia*: (a) issues related to settlement; (b) the meaning of specific words used in the relevant policy provisions of 2015/2016 policies; (c) rules of insurance policy/contract interpretation; (d) the facts and circumstances that lead to an insurer’s extra-contractual liability; and (e) the recovery of attorney’s fees and interest;
- (iii) Communicating with other professionals retained by the Receivership regarding the status of the SEC Enforcement Action against the Individual Defendants;
- (iv) Communicating with other professionals retained by the Receivership regarding the status of negotiations between the Receivership and counsel for the Investors, including forwarding written communications received by the Receivership from counsel for the Investors, to counsel for the 2014/2015 and 2015/2016 Management Liability/D&O insurers;
- (v) Communicating with the 2014/2015 policy-year excess insurer Forge Underwriters (“Forge”), regarding the level of impairment of its policy due to its payment of Defense Costs to the Individual Defendants in the SEC Enforcement Action;
- (vi) Addressing coverage defenses asserted by Starr Indemnity (“Starr”) peculiar to its 2014/2015 policy-year second level excess policy, including but not limited to: (a) analyzing correspondence sent by Starr regarding its coverage defenses; (b) interpreting the meaning of provisions Starr relies upon for its coverage defenses; (c) obtaining documentation responsive to requests made by Starr in connection with its coverage defenses; and (d) preparing correspondence to Starr disputing its interpretation of the coverage defenses it relied upon and forwarding documentation responsive to Starr’s requests;
- (vii) Providing the Receivership, including other professionals retained by the Receivership, with Shure’s analysis and recommendations related, *inter alia*, to the matters discussed above; and
- (viii) To the extent not included with (i) to (vii) above, 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; exchanging communications with the counsel for the carriers on various issues involving or related to the investor claims; participating in calls with the carriers' counsel regarding the investor claims and related issues; conferring with the Receiver and other counsel representing the Receiver regarding the investor claims and issues pertinent thereto; and reviewing and analyzing documentation relevant to various issues involving the investor claims.

Investor and Advisory Board Member Communications

Shure's services during the Q1 2018 in this area primarily involved revising and updating slides concerning insurance related issues, that were previously used by the Receiver for his last meeting with the Investors and Investors' Counsel, for purposes of using the updated and revised slides in connection with the Receiver's meetings with the Investors and Investors Counsel of February 27, 2018. These services included but were not limited to analyzing and reviewing the policy terms relevant to the insurance issues facing the Receivership, in connection with the preparation of the updated slides.

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 EIGHTH INTERIM
FEE APPLICATION

I, Stanley H. Shure, certify as follows:

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

services rendered on behalf of the Receivership Estate, by Law Offices of Stanley H. Shure, for the period of January 1, 2018 through March 31, 2018.

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

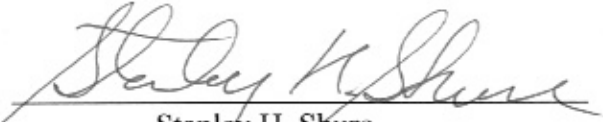
3. To the best of knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing 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 11th day of June 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 January 1, 2018 Through March 31, 2018 (1st Quarter 2018)**

| Professional | Title | Rate | Hours | Total |
|-----------------------------|--------------|-------------|---------------|--------------------------------|
| Shure, Stanley | Principal | \$403.75 | 72.10 | \$29,110.38 |
| Picariello, Salvatore | Of Counsel | \$318.75 | <u>63.90</u> | <u>\$20,368.13</u> |
| Total Hours and Fees | | | 136.00 | \$49,478.51 |
| Total | | | | \$49,478.51¹ |

¹ There is a \$0.01 difference between the total of Invoices No. 20734 (\$21,037.50); 20733 (\$23,727.75); and 20732 (\$4,713.25) being submitted for the 1st Quarter 2018 and the \$49,478.51 total reflected here.

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

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

Summary of Law Offices of Stanley H. Shure's Fees By Activity and Professional
 For the Period January 1, 2018 Through March 31, 2018 (1st Quarter 2018)

| <u>Activity/Professional</u> | <u>Title</u> | <u>Rate</u> | <u>Hours</u> | <u>Total</u> |
|--|-----------------------|-------------|---------------|---------------------------------|
| <u>Investor Claims Against Receivership</u> | | | | |
| Shure, Stanley | Principal | \$403.75 | 59.60 | \$24,063.50 |
| Picariello, Salvatore | Of Counsel | \$318.75 | <u>63.90</u> | <u>\$20,368.13</u> |
| | <i>Activity Total</i> | | 123.50 | \$44,431.63 |
| <u>Investor Communications</u> | | | | |
| Shure, Stanley | Principal | \$403.75 | <u>12.50</u> | <u>\$ 5,046.88</u> |
| | <i>Activity Total</i> | | 12.50 | \$ 5,046.88 |
| <hr/> | | | | |
| TOTAL LABOR | | | 136.00 | \$ 49,478.51 |
| GRAND TOTAL | | | | \$ 49,478.51¹ |

¹ There is a \$0.01 difference between the total of Invoices No. 20734 (\$21,037.50); 20733 (\$23,727.75); and 20732 (\$4,713.25) being submitted for the 1st Quarter 2018 and the \$49,478.51 total reflected here.

EXHIBIT

F

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

Morrison & Foerster LLP

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from January 1, 2018 through March 31, 2018, as described below:

Litigation/Government Investigations

Acting as counsel to the Receiver in implementation of the executory requirements of the Bureau of Consumer Financial Protection ("Bureau") Consent Order and the parallel settlement documents with various State Attorneys General ("AG's") and responding to requests and directions received from these enforcement agencies, including advising Receiver on monetary relief to student loan borrowers, tax reporting, means of communications with borrowers and reports required to be submitted to the Bureau; providing written reports and responses to the enforcement agencies to respond directly to questions; various telephone calls with the Bureau and the AG's; respond to various legal questions posed by the Receiver, including tax reporting, servicing and collection questions and questions related to interpretation of settlement documents; prepare revised Private Letter Ruling Request ("PLLR") and submit to IRS, in accordance with the requirements of the Consent Order; consult with enforcement agencies regarding status of PLLR; additional research into legal basis for issuance of PLLR by IRS; extensive communications with IRS in Washington, D.C. regarding PLLR, ultimately including reasons for IRS denial of PLLR; correspond with IRS on PLLR procedural matters, including withdrawal of PLLR; follow-up discussions and communications with CFPB and AG's regarding settlement terms and PLLR; communications with IRS Taxpayer Advocate Service regarding potential for student borrower relief under IRS precedent.

Assist with various aspects of separate settlement with the Attorney General of Massachusetts, including review of proposed Assurance of Discontinuance and conversations with Receiver's counsel Pepper Hamilton and Massachusetts Attorney General's office; review and respond to various questions about terms of Massachusetts settlement and impact on other parties.

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 **January 1, 2018** through **March 31, 2018**.

2. I have read the entirety of each invoice.

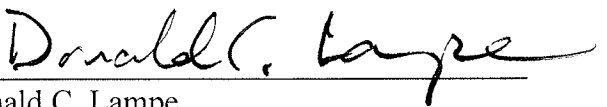
3. To the best of knowledge, information and belief formed after reasonable inquiry, the invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the “Billing Instructions”), 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 16th day of April, 2018.


Donald C. Lampe

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

**Summary of Morrison & Foerster LLP Professional Fees and Expenses
For the Period January 1, 2018 Through March 31, 2018**

| | |
|--------------------------------|----------------------------|
| Professional Hours and Fees | \$138,694.60 |
| Expenses | <u>140.24</u> |
| Total Fees and Expenses | <u>\$138,834.84</u> |

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

**Summary of Morrison & Foerster LLP Professional Fees By Professional
For the Period January 1, 2018 Through March 31, 2018**

| Professional | Title | Rate | Hours | Total |
|-----------------------------|--------------|-------------|---------------|---------------------|
| Donald C. Lampe | Partner | \$775.00 | 94.70 | \$73,392.50 |
| David Strong | Partner | \$935.00 | 38.50 | \$35,997.50 |
| Maureen Linch | Associate | 701.25 | 38.20 | \$26,787.75 |
| Allison Peck | Associate | 420.75 | 0.8 | \$336.60 |
| Hannah Abrams | Associate | 701.25 | 0.2 | \$140.25 |
| Joseph Tucci | Associate | 680.00 | 3.0 | \$2,040.00 |
| Total Hours and Fees | | | 175.40 | \$138,694.60 |

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

**Summary of Morrison & Foerster LLP, Expense By Expense Type
For the Period January 1, 2018 Through March 31, 2018**

| <u>Expenses</u> | <u>Total</u> |
|------------------------|------------------------|
| Messenger Service | \$118.90 |
| Cabs | \$ 21.34 |
| Total Expenses | <u>\$140.24</u> |