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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,

No. 3:16-cv-00438-PK

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

Page 1 - DECLARATION OF RONALD F. GREENSPAN IN
SUPPORT OF RECEIVER'S REQUEST FOR APPROVAL
OF NINTH 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
Ninth Interim Fee Application.
3. The July 31, 2018 Report of the Receiver [Dkt. 644] is incorporated herein by
reference in Exhibit A. Exhibit A sets forth several ways in which the report can be obtained.
4. Attached as Exhibit B is a true and accurate copy of the summary invoice for
professional services rendered on behalf of the Receivership Entity, by the Receiver, for the
period of April 1, 2018 through June 30, 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 April 1, 2018 through June 30, 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 April 1, 2018 through June 30, 2018, together with the
accompanying Certification.

for professional services rendered on behalf of the Receivership Entity, by Snell & Wilmer (“Snell”), for the period of May 1, 2018 through June 30, 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 Schwabe Williamson & Wyatt (“Schwabe”), for the period of April 1, 2018 through June 30, 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 the Law Office of Stanley H. Shure (“Shure”), for the period of April 1, 2018 through June 30, 2018, together with the accompanying Certification.

9. Attached hereto as Exhibit G is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Morrison & Foerster (“MOFO”), for the period of April 1, 2018 through June 30, 2018, together with the accompanying Certification.

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

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

12. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the Ninth Interim Fee Application are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable,

necessary and commensurate with the skill and experience required for the activity performed.

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

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

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

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

17. On or about thirty days prior to the filing of the Receiver's Motion for Approval of the Ninth Interim Fee Application, the detailed invoices of FTI, Pepper, Snell, 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 17th day of September, 2018.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED

July 31, 2018

The Receiver's July 31, 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 #644.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #644.

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 April 1, 2018 through June 30, 2018 (the “Application Period”), as described below:

Asset Disposition

- Continued efforts to 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, and 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 returned during Q2 2018, as well as drafting, negotiating and executing multiple CarePayment hospital provider releases, and contract assignment agreements
- Continued active asset disposition efforts with regard to:
 - Synchronex, LLC (transaction was largely negotiated during the prior Application Period but the filings were made in Q2 2018)
 - On May 17, 2018, the Court issued an order approving the sale of the Receivership Entity’s interests in Synchronex, LLC to Silvermine Media Holdings, LLC, free and clear of liens, interest, claims and encumbrances relative to the assigned interests and the sale closed on June 15, 2018 repaying the AHL Loan of \$75,000. Pursuant to the Purchase Agreement, the Purchaser has until September 15, 2018 to calculate a purchase price adjustment for operating capital which could result in the receipt of additional consideration of up to \$75,000. The following Court filings were made and orders issued during Q2 2018 in connection with this transaction:

- 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]
 - Declaration of Brad Foster in Support of Receiver's Motion for Orders: (1) Scheduling a 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 Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Interests (Filed by Ronald F. Greenspan) [Dkt. 612]
 - [Proposed] Order Granting Receiver's Motion to Sell Personal Property to Silvermine Media Holdings, LLC, Free and Clear of Liens, Interests, Claims and Encumbrances (Filed by Ronald F. Greenspan) [Dkt. 613]
 - Order Granting Receiver's Motion to Sell Personal Property to Silvermine Media Holdings, LLC, Free and Clear of Liens, Interests, Claims and Encumbrances [Dkt. 614]
- Coeur d'Alene, Idaho real estate
- The Receivership sold 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") on April 30, 2018. As part of the transaction, the Receivership received a \$550,000 secured promissory note from the buyer bearing 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 is due nine (9) months after closing of the sale or by January 31, 2019. The Loan is secured by a

first priority deed of trust lien on the Real Property. The note balance as of June 30, 2018 was \$448,009 after Receiver received monthly payments and a \$100,000 principal paydown on June 19, 2018.

- 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 Operations

- Maintained control over the day-to-day operations of the Receivership Entity (48 legal entities) and remaining Aequis staff and contractors
- Continued cash management duties with respect to the control of approximately 53 bank accounts. Continued to close bank accounts that are no longer deemed necessary
- 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 \$2.8 million during the Application Period
 - Reviewing and addressing daily correspondences from employees, service providers, investors, business partners, government agencies, regulators, and legal counsel for various parties
- 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, coordinating, and planning 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 and mail out ~1,100 Integrity Investor Packets for 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
- Researched cash payments to equity investors
- 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
- Provided various ad hoc data reports
- Coordinated with IBAT to generate investor data extracts from IBAT information systems; analyzed and reconciled the IBAT information against Receivership Entity books and records for completeness and consistency
- Generated, modified, and reviewed IBAT investor packets
- Integrated data related to interest or return payments to investors that was captured in Aequitas fund operations and accounting subschedules.
- Participated in calls and meetings with the rest of the Receivership team and with IBAT (as needed) to discuss data and investor reports

Communications with Counsel

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

CSF Settlement Implementation

- Conducted meetings and teleconferences with Aequitas staff, counsel, and servicer to discuss various aspects of CSF settlement implementation, plan the activities, and prepare documentation relating to the CSF settlement with CFPB and thirteen state Attorneys General (the “Settlement”) which affects approximately 47,000 student loans, as well as in connection with a separate settlement with the Massachusetts State Attorney General
- Maintained a detailed informational website for the borrowers in connection with the Settlement and continued to monitor borrower inquiries/responses. Through June 30, 2018, the website had received approximately 82,148 hits from 36,981 visitors
- Through July 18, 2018, worked with Receivership staff to review and address 1,118 borrower inquiries directly
- Provided guidance to the servicer (University Accounting Service, LLC) to finalize implementation of the loan re-amortization option offered to the borrowers per the Settlement, and monitored the status of returned mail and cash refunds issued to the borrowers
- Discussed and provided guidance to the servicer regarding portfolio delinquency management

Distribution Plan Modeling

- Conducted case research, analyzed, and discussed various considerations for a potential distribution plan among the Receivership team and with counsel

- Collected, consolidated data and information necessary for initial 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
- Performed quality control and modified scenarios for the distribution analyses

Employee Retention / Matters

- Addressed employee management and retention plan matters
- 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

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 and performed analyses 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 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 June 13, 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 by Aequitas investor groups
- Facilitated progress of the investor counsel negotiations related to third-party settlements
- Gathered information and developed analyses related to ongoing litigation matters

Negotiations with Key Counterparties

- Held settlement discussions, negotiated settlement agreement terms, and responded to information requests as part of negotiations with Massachusetts Attorney General Office in connection with Corinthian Colleges student loan portfolio held by Campus Student Funding, LLC
- Worked closely with counsel on miscellaneous settlement matters
- Prepare for and attend IBAT mediation meetings

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
- Prepared and attended a meeting with the SEC held on April 18, 2018
- Drafted the Receiver's report for 1Q-2018 and filed with the Court on May 10, 2018. The 198 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
- In the first quarter of 2018, the Receivership staff, retained professionals, and a specialty vendor prepared and mailed out approximately 42,000 informational tax forms (Form 1099-C) related to the student loan debt discharge provided by Campus Student Funding, LLC. To handle potential borrower inquiries related to the 1099 tax forms, the Receivership has set up an outsourced call center that handled 1,790 calls, including 789 calls answered by agents, through June 30, 2018 (the rest of the callers chose to only listen to a detailed recorded message). The Receivership staff and retained professionals worked closely with the call center vendor to update detailed response scripts, review call logs, and provide additional input to the call center agents to make sure that the borrowers receive appropriate information
- Prepared and oversaw upload of Form 1099-C data to the IRS

- 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

- 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 April 1, 2018 Through June 30, 2018

Professional Fees	\$129,277.00
Expenses	<u>\$2,815.35</u>
Total	<u><u>\$132,092.35</u></u>

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

(the "Receivership Entity")

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

Summary of Professional Fees for Ronald F. Greenspan

For the Period April 1, 2018 Through June 30, 2018

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	156.7	\$129,277.00
Total Hours and Fees⁽¹⁾			156.7	\$129,277.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$39,175.00
Additional Written Off Professional Fees			18.9	\$20,317.00
Total Discounts and Reductions			18.9	\$59,492.00

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 April 1, 2018 Through June 30, 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	1.4	\$1,155.00
	Activity Total		1.4	\$1,155.00
<u>Case Administration</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.6	\$1,320.00
	Activity Total		1.6	\$1,320.00
<u>Claims Administration and Objections</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.9	\$1,567.50
	Activity Total		1.9	\$1,567.50
<u>Communications with Counsel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.6	\$495.00
	Activity Total		0.6	\$495.00
<u>CSF Settlement Implementation</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.2	\$165.00
	Activity Total		0.2	\$165.00
<u>Distribution Plan</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	9.6	\$7,920.00
	Activity Total		9.6	\$7,920.00
<u>Forensic Accounting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	62.8	\$51,810.00
	Activity Total		62.8	\$51,810.00
<u>Insurance Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	3.4	\$2,805.00
	Activity Total		3.4	\$2,805.00
<u>Investor Communications</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	23.3	\$19,222.50
	Activity Total		23.3	\$19,222.50

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	8.0	\$6,600.00
	Activity Total		8.0	\$6,600.00
<u>Negotiations with Key Counterparties</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	10.8	\$8,910.00
	Activity Total		10.8	\$8,910.00
<u>Review of Pleadings and Other Court Filings</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.2	\$1,815.00
	Activity Total		2.2	\$1,815.00
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	20.5	\$16,912.50
	Activity Total		20.5	\$16,912.50
<u>Travel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	10.4	\$8,580.00
	Activity Total		10.4	\$8,580.00
TOTALS			156.7	\$129,277.50

**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 April 1, 2018 Through June 30, 2018**

Expense Type	Total
Airfare/Train	\$1,844.49
Hotel & Lodging	\$371.27
Meals - Out of Office	\$300.00
Taxi	\$299.59
Total Expenses	\$2,815.35

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

Summary of FTI Consulting, Inc. Fees and Expenses
For the Period April 1, 2018 Through June 30, 2018

Professional Fees	\$1,399,034.00
Expenses	<u>\$26,011.08</u>
Total	<u><u>\$1,425,045.08</u></u>

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

**Summary of FTI Consulting, Inc. Professional Fees By Professional
For the Period April 1, 2018 Through June 30, 2018**

Professional	Title	Rate	Hours	Total
Henn, Bradley	Sr Managing Dir	\$825	4.5	\$3,712.00
Foster, Charles	Managing Dir	\$660	443.8	\$292,908.00
Gotguelf, Larissa	Managing Dir	\$660	430.0	\$283,767.00
Allen, Jennifer	Senior Director	\$605	263.2	\$159,236.00
Hamburger, Hannah	Senior Director	\$605	1.9	\$1,149.00
Ostrak, Filip	Senior Director	\$605	204.9	\$123,964.00
Chuck, Brenton	Director	\$570	4.6	\$2,622.00
Khazary, Sam	Director	\$570	6.0	\$3,420.00
Nusinow, Matthew	Director	\$570	69.7	\$39,729.00
Stieve, Matthew	Director	\$570	10.6	\$6,042.00
Brown, Eric	Sr Consultant	\$460	182.4	\$83,904.00
Russo, Ralph	Sr Consultant	\$460	37.5	\$17,250.00
Yoshimura, Michael	Sr Consultant	\$460	341.8	\$157,205.00
Funk, Kathryn	Sr Consultant	\$385	362.9	\$139,716.00
Pok, Jana	Consultant	\$335	76.8	\$25,711.00
Herz, Jordan	Consultant	\$325	163.2	\$53,040.00
Barron, Natalie	Project Assistant	\$175	21.1	\$3,692.00
Greess, Rachel	Project Assistant	\$175	6.3	\$1,102.00
Dong, Heidi	Project Assistant	\$75	5.0	\$375.00
Stautberg, Jeffrey	Project Assistant	\$75	6.5	\$487.00

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. Professional Fees By Professional
For the Period April 1, 2018 Through June 30, 2018

Professional	Title	Rate	Hours	Total
Total Hours and Fees⁽¹⁾			2,642.6	\$1,399,034.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$219,138.00
Additional Written Off Professional Fees			174.65	\$109,766.00
Total Discounts and Reductions			174.65	\$328,905.00

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 April 1, 2018 Through June 30, 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	12.1	\$7,986.00
Gotguelf, Larissa	Managing Dir	\$660	17.3	\$11,418.00
Khazary, Sam	Director	\$570	3.4	\$1,938.00
Nusinow, Matthew	Director	\$570	0.2	\$114.00
	Activity Total		33.0	\$21,456.00
<u>Business Operations</u>				
Foster, Charles	Managing Dir	\$660	8.0	\$5,280.00
Gotguelf, Larissa	Managing Dir	\$660	17.1	\$11,286.00
Nusinow, Matthew	Director	\$570	0.7	\$399.00
	Activity Total		25.8	\$16,965.00
<u>Case Administration</u>				
Foster, Charles	Managing Dir	\$660	4.6	\$3,036.00
Gotguelf, Larissa	Managing Dir	\$660	5.6	\$3,696.00
Nusinow, Matthew	Director	\$570	0.1	\$57.00
	Activity Total		10.3	\$6,789.00
<u>Cash Management</u>				
Foster, Charles	Managing Dir	\$660	6.2	\$4,092.00
Gotguelf, Larissa	Managing Dir	\$660	3.6	\$2,376.00
Nusinow, Matthew	Director	\$570	2.0	\$1,140.00
Yoshimura, Michael	Sr Consultant	\$460	7.5	\$3,450.00
	Activity Total		19.3	\$11,058.00
<u>Claims Administration and Objections</u>				
Barron, Natalie	Project Assistant	\$175	21.1	\$3,692.50
Foster, Charles	Managing Dir	\$660	2.9	\$1,914.00
Gotguelf, Larissa	Managing Dir	\$660	59.9	\$39,534.00
Greess, Rachel	Project Assistant	\$175	6.3	\$1,102.50
Yoshimura, Michael	Sr Consultant	\$460	134.2	\$61,732.00
	Activity Total		224.4	\$107,975.00

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period April 1, 2018 Through June 30, 2018**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Communications with Counsel</u>				
Foster, Charles	Managing Dir	\$660	3.2	\$2,112.00
Gotguelf, Larissa	Managing Dir	\$660	0.2	\$132.00
	Activity Total		3.4	\$2,244.00
<u>CSF Settlement Implementation</u>				
Foster, Charles	Managing Dir	\$660	0.8	\$528.00
Gotguelf, Larissa	Managing Dir	\$660	7.3	\$4,818.00
Nusinow, Matthew	Director	\$570	1.4	\$798.00
	Activity Total		9.5	\$6,144.00
<u>Data & Analytics Claims Administration and Objections</u>				
Allen, Jennifer	Senior Director	\$605	263.2	\$159,236.00
Chuck, Brenton	Director	\$570	4.6	\$2,622.00
Dong, Heidi	Project Assistant	\$75	5.0	\$375.00
Funk, Kathryn	Sr Consultant	\$385	362.9	\$139,716.50
Hamburger, Hannah	Senior Director	\$605	1.9	\$1,149.50
Herz, Jordan	Consultant	\$325	163.2	\$53,040.00
Stautberg, Jeffrey	Project Assistant	\$75	6.5	\$487.50
Stieve, Matthew	Director	\$570	10.6	\$6,042.00
	Activity Total		817.9	\$362,668.50
<u>Distribution Plan</u>				
Brown, Eric	Sr Consultant	\$460	79.1	\$36,386.00
Foster, Charles	Managing Dir	\$660	4.2	\$2,772.00
Gotguelf, Larissa	Managing Dir	\$660	69.6	\$45,936.00
Nusinow, Matthew	Director	\$570	39.9	\$22,743.00
Pok, Jana	Consultant	\$335	12.8	\$4,288.00
Yoshimura, Michael	Sr Consultant	\$460	28.7	\$13,202.00
	Activity Total		234.3	\$125,327.00

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period April 1, 2018 Through June 30, 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	8.0	\$5,280.00
Gotguelf, Larissa	Managing Dir	\$660	2.1	\$1,386.00
	Activity Total		10.1	\$6,666.00
<u>Forensic Accounting</u>				
Foster, Charles	Managing Dir	\$660	238.6	\$157,476.00
Gotguelf, Larissa	Managing Dir	\$660	4.4	\$2,904.00
Khazary, Sam	Director	\$570	2.6	\$1,482.00
Nusinow, Matthew	Director	\$570	4.5	\$2,565.00
Pok, Jana	Consultant	\$335	58.6	\$19,631.00
Yoshimura, Michael	Sr Consultant	\$460	119.3	\$54,878.00
	Activity Total		428.0	\$238,936.00
<u>Insurance Matters</u>				
Foster, Charles	Managing Dir	\$660	1.0	\$660.00
Gotguelf, Larissa	Managing Dir	\$660	2.6	\$1,716.00
	Activity Total		3.6	\$2,376.00
<u>Investor Communications</u>				
Foster, Charles	Managing Dir	\$660	27.3	\$18,018.00
Gotguelf, Larissa	Managing Dir	\$660	27.8	\$18,348.00
Yoshimura, Michael	Sr Consultant	\$460	27.3	\$12,558.00
	Activity Total		82.4	\$48,924.00
<u>Litigation Consulting</u>				
Brown, Eric	Sr Consultant	\$460	103.3	\$47,518.00
Foster, Charles	Managing Dir	\$660	52.2	\$34,452.00
Gotguelf, Larissa	Managing Dir	\$660	136.3	\$89,958.00
Nusinow, Matthew	Director	\$570	0.6	\$342.00
Ostrak, Filip	Senior Director	\$605	204.9	\$123,964.50
Pok, Jana	Consultant	\$335	0.2	\$67.00
Yoshimura, Michael	Sr Consultant	\$460	1.6	\$736.00
	Activity Total		499.1	\$297,037.50

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period April 1, 2018 Through June 30, 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	0.1	\$66.00
Gotguelf, Larissa	Managing Dir	\$660	11.5	\$7,590.00
Nusinow, Matthew	Director	\$570	0.6	\$342.00
	Activity Total		12.2	\$7,998.00
<u>Review of Pleadings and Other Court Filings</u>				
Foster, Charles	Managing Dir	\$660	1.0	\$660.00
Gotguelf, Larissa	Managing Dir	\$660	0.3	\$198.00
	Activity Total		1.3	\$858.00
<u>Status Reports (SEC and court)</u>				
Foster, Charles	Managing Dir	\$660	35.7	\$23,562.00
Gotguelf, Larissa	Managing Dir	\$660	44.7	\$29,502.00
Nusinow, Matthew	Director	\$570	10.8	\$6,156.00
Yoshimura, Michael	Sr Consultant	\$460	4.7	\$2,162.00
	Activity Total		95.9	\$61,382.00
<u>Tax Issues</u>				
Foster, Charles	Managing Dir	\$660	4.3	\$2,838.00
Gotguelf, Larissa	Managing Dir	\$660	2.6	\$1,716.00
Nusinow, Matthew	Director	\$570	2.8	\$1,596.00
	Activity Total		9.7	\$6,150.00
<u>Travel</u>				
Foster, Charles	Managing Dir	\$660	28.6	\$18,876.00
Gotguelf, Larissa	Managing Dir	\$660	17.1	\$11,253.00
Nusinow, Matthew	Director	\$570	4.7	\$2,679.00
Pok, Jana	Consultant	\$335	5.2	\$1,725.25
Yoshimura, Michael	Sr Consultant	\$460	18.5	\$8,487.00
	Activity Total		74.0	\$43,020.25

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period April 1, 2018 Through June 30, 2018**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Valuation</u>				
Foster, Charles	Managing Dir	\$660	5.0	\$3,300.00
Henn, Bradley	Sr Managing Dir	\$825	4.5	\$3,712.50
Nusinow, Matthew	Director	\$570	1.4	\$798.00
Russo, Ralph	Sr Consultant	\$460	37.5	\$17,250.00
	Activity Total		48.4	\$25,060.50
	TOTALS		2,642.6	\$1,399,034.75

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

**Summary of FTI Consulting, Inc. Expenses By Expense Type
For the Period April 1, 2018 Through June 30, 2018**

Expense Type	Total
Airfare/Train	\$7,330.76
Auto/Park/Toll	\$2,691.59
Hotel & Lodging	\$12,526.04
Meals - Out of Office	\$2,190.44
Taxi	\$1,222.25
Tips	\$50.00
Total Expenses	\$26,011.08

EXHIBIT

C

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

**SUMMARY OF WORK PERFORMED BY PEPPER HAMILTON LLP
April 1, 2018 Through June 30, 2018**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2018 through June 30, 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 entity defendants in a related class action matter, including preparing for, coordinating, participating in, and summarizing interviews 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 resolution, and drafting the motion and related documents needed for the Receivership Court's approval of the resolution.

- Prepared for and participated in discussions with Receiver's insurance counsel regarding claims under Aequitas insurance policies.

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

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Pepper Hamilton LLP

3000 Two Logan Square

Eighteenth and Arch Streets

Philadelphia, PA 19103-2799

Telephone: (215) 981.4248

Facsimile: (215) 981.4750

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
BRIAN M. NICHILLO IN SUPPORT
OF RECEIVER'S MOTION FOR
APPROVAL OF FEE APPLICATION

I, Brian M. Nichilo, certify as follows:

1. Attached is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Estate, by Pepper Hamilton LLP, for the period of April 1, 2018 through June 30, 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 July, 2018.

s/ Brian M. Nichilo
Brian M. Nichilo

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

SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES AND EXPENSES
April 1, 2018 Through June 30, 2018

Professional Fees	\$72,284.50
Expenses	\$ <u>116.00</u>
Total	\$72,400.50

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

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES
BY PROFESSIONAL
April 1, 2018 Through June 30, 2018**

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	44.90	\$725.00	\$32,552.50
B.M. Nichilo	Associate	120.40	\$330.00	\$39,732.00
TOTAL		165.30		<u>\$72,284.50</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
April 1, 2018 Through June 30, 2018**

Receivership Litigation and Proceedings

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	44.90	\$725.00	\$32,552.50
B.M. Nichilo	Associate	120.40	\$330.00	\$39,732.00
TOTAL		165.30		<u>\$72,284.50</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
 April 1, 2018 Through June 30, 2018**

Receivership Litigation and Proceedings

B110 Case Administration

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	44.90	\$725.00	\$32,552.50
B.M. Nichilo	Associate	120.40	\$330.00	\$39,732.00
Total B110 Case Administration		165.30		\$72,284.50
TOTAL		165.30		\$72,284.50

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

SUMMARY OF PEPPER HAMILTON LLP EXPENSES
April 1, 2018 Through June 30, 2018

Receivership Litigation and Proceedings

Expense Type	Total
CourtCall: Remote Court Appearance Service (Telephonic Hearing – P. Palmer)	\$ 116.00
Total Expenses – Receivership Litigation	\$ 116.00
TOTAL EXPENSES	\$ 116.00

EXHIBIT

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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 WORK PERFORMED BY SNELL & WILMER, LLP

May 1, 2018 Through June 30, 2018

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from May 1, 2018 through June 30, 2018, as described in more detail below. Also provided below is a breakdown by billing codes, in conformity with the SEC billing guidelines.

- 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 a stay of discovery and possible framework for a resolution of the SEC enforcement action 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 entity defendants in a related class action matter, including preparing for, coordinating, participating in, and summarizing interviews 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 resolution, and drafting the motion and related documents needed for the Receivership Court's approval of the resolution.
- Prepared for and participated in discussions with the Receiver's insurance counsel regarding claims under Aequitas insurance policies.
- Engaged in extensive discussions with all parties in an effort to facilitate a global resolution involving the Receiver, the insurance carriers, the investors and the individual defendants in the SEC enforcement matter.

Ivan B. Knauer (Admitted *Pro Hac Vice*)
Snell & Wilmer L.L.P.
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Washington DC, 20004
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Email: iknauer@swlaw.com

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 STATE DISTRICT COURT
FOR THE DISTRICT OF OREGON, PORTLAND DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION**

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC, et al

Defendants.

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

No. 3:16-cv-00438-PK

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 Snell & Wilmer, LLP, for the period of May 1, 2018 through June 30, 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, Snell & Wilmer, 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, Snell & Wilmer, LLP equests reimbursement only for the amount billed to Snell & Wilmer, LLP by the third-party vendor and paid to such vendor.

DATED this 10th day of August, 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 PROFESSIONAL FEES AND EXPENSES PERFORMED BY SNELL &
WILMER, LLP**

May 1, 2018 Through June 30, 2018

Professional Fees	\$93,690.00
Expenses	\$1,590.85
Total	\$95,280.85

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 PERFORMED BY SNELL & WILMER, LLP

May 1, 2018 Through June 30, 2018

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	138.8	\$675.00	\$93,690.00

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

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

SUMMARY OF SNELL & WILMER, LLP FEES BY TASK AND PROFESSIONAL

May 1, 2018 Through June 30, 2018

B110 Case Administration

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	133.10	\$675.00	\$89,842.50

B195 Non-Working Travel

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	5.7	\$675.00	\$3,847.50

TOTAL				\$93,690.00
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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 SNELL & WILMER, LLP FEES BY ACTIVITY CODE

May 1, 2018 Through June 30, 2018

01 SEC Enforcement Action

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	42.3	\$675.00	\$28,552.50

10 NA

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	14.6	\$675.00	\$9,855.00

18 Federal (non-SEC)

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	46.9	\$675.00	\$31,657.50

19 State

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	35.0	\$675.00	\$23,625.00

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

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

SUMMARY OF SNELL & WILMER, LLP EXPENSES

May 1, 2018 Through June 30, 2018

Expense Type	Total
Travel Expense	\$1,590.85
Total Expenses - Receivership Litigation	\$1,590.85

EXHIBIT

E

Schwabe Williamson & Wyatt

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Ninth Application Period from April 1, 2018 through June 30, 2018, as summarized below:

Asset Disposition

During this Ninth 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 Technology's ("CPYT") acquisition of healthcare receivables owned by CarePayment, LLC ("CPLLC") and CP Funding I Trust ("CPFIT"). Post-closing issues included for example, the completion of post-transaction reconciliations to clear remaining invoices, and to finalize the separation of the CarePayment platform from the Receivership, the negotiation and execution of documents releasing CPLLC from prior contractual obligations and assigning those obligations to an affiliate of CPYT. Upon final completion of the close-out of the CarePayment platform, the Receiver collected the deposit that had been held by WebBank, following the termination of the WebBank relationship.

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, and Real Property assets located in Couer d'Alene, Idaho. Schwabe continues to assist the Receiver in various other on-going asset related 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 obtained a return of the \$400,000.00 deposit that had 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, with Schwabe's assistance finalized and executed definitive documents with Silvermine Media Holdings. Pursuant to the agreements, Silvermine has until September 15, 2018 to calculate the purchase price adjustment for operating capital which could result in the receipt of up to an additional \$75,000.00

Couer d'Alene, Idaho real estate

- On April 30, 2018, the Receivership sold the vacant lake-front, recreational home in Coeur d'Alene, Idaho (the "Real Property"). As part of the

transaction, the Receivership received a \$550,000 secured promissory note from the buyer bearing interest at the rate of 5%, to be repaid on a 30-year amortization schedule at the rate of \$2,952/month. The unpaid balance of the Loan is due nine (9) months after closing of the sale or January 31, 2019. The Loan is secured by a first priority deed of trust on the Real Property.

- The note balance as of June 30, 2018 was \$448,009 after application of the monthly payments and the \$100,000 principal reduction payment made on June 19, 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.

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.
- Researching and drafting memorandum regarding issues that arise in the ordinary course of the Receivership.
- Assisting the Receiver regarding certain insurance related issues.

- Assisting the Receiver with data collection, e-discovery, and data consolidation issues related to the forensic investigation.

Claims Administration

Schwabe has assisted the Receiver with issues related to the administration of claims and the development of the claims process, including the following efforts:

- The Receiver has substantially completed quantifying and validating the over \$600 million of investor claims. This involved reconciling tens of thousands of investor investment/redemption activities documented by the books and records of the Receivership, which, because Aequitas did not utilize a consolidated accounting and investor reporting platform, required reconciling investor account statements produced outside the accounting system with separate accounting and tax records. Additional validations were necessary to the extent issues were discovered during the reconciliation process and to the extent the Receivership's records did not align with investor and creditor records.
- Through the date of the July 2018 Report, 2561 investor packets (including Integrity investors as discussed below) had 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 June 30, 2018, the Receiver worked 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 encompassing over 10,000 individual transactions involving over \$200 million of gross transactional activity associated with five Aequitas entities (ACF Private Note, Income Protection Fund, Income Opportunity Fund II, ML Financial Holdings, and Peer-to-Peer Funding).
- The Receivership team has completed the Integrity investor data aggregation and has completed the mailing of these information packets to Integrity investors (1,121 packets had been mailed to Integrity investors as of the date of the July 2018 Report). The Receiver, his professional team, Aequitas staff, and Integrity are working together to address any subsequent inquiries from Integrity investors and their investment advisors.
- During the second 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 formulate 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.

Distribution Plan

Schwabe has assisted the Receiver with issues related to the development of a plan of distribution, including the following efforts:

- Preparing for and participating in regular conference calls with the Receiver and his various professionals regarding various distribution plan issues.
- Researching and drafting memorandum regarding priority and distribution issues needed for the formulation of distribution plan analysis.
- Review and analyze various Aequitas corporate governance documents, including operating agreements, subscription agreements, certificates of formation, by-laws, trust certificates, trust agreements, certificates of beneficial interest and capital structure related documents.
- Review and analyze various Aequitas related debt and security documents, including assignment and assumption agreements, asset reallocation agreements, lease agreements, business loan agreements, commercial security agreements, senior secured promissory notes, secured subordinated notes, subordinated promissory notes, contribution agreements, unsecured promissory notes, pledge agreements, guaranty agreements, uniform commercial code financing statements, collateral agency and collateral sharing agreements, fixed yield secured promissory notes and capital structure related documents.

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, Fieldstone Financial Management, Weider/Forman, Insured Defense, Tonkon Torp and Integrity Trust Company. Work has included the following:

SEC Enforcement Action

- 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 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 Aequitas 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 and the FTI team.
- Extensive communications with the Receiver and investors' counsel regarding the investigation of and documentation related to third-party claims.
- Prepare and present a comprehensive update on litigation matters to the Receiver and for inclusion in the Receiver's quarterly report.
- Review documents and other materials in order to advise the Receiver regarding various potential actions and the scope of a motion to lift the stay.
- Draft motion, declaration and proposed order to file under seal the schedule of claims the Receiver wants to pursue.
- Communicate with SEC Staff regarding various issues related to the forensic investigation and potential claims of the Receivership.

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 documents and other materials 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.
- Extensive discussions and communications with the Receiver regarding mediation issues.
- Communicate with opposing counsel regarding document exchanges, mediation and related issues.

Fieldstone Financial Management

- Review and respond to notice from the court regarding a status conference, and communication with the Receiver and opposing counsel regarding conferral obligations and hearing issues.
- Prepare for and attend the status conference.
- Review, analyze and advise the Receiver regarding Judge Papak's reconsideration of his prior findings and recommendations on choice of law issues.
- Review, research, analyze and prepare pleadings addressing Judge Papak's request to address choice of law issues.

- Review, analyze and advise the Receiver regarding Judge Papak's order on reconsideration.
- Communicate with SEC Staff regarding the status conference and issues related to the order on reconsideration.

Weider/Forman

- Communication from opposing counsel that their clients have instructed them to file a petition for Writ of Mandamus.
- Communication with Receiver regarding opposing counsel's intent to file a petition for Writ of Mandamus.
- Review, analyze and advise the Receiver regarding Weider/Forman's petition for writ of mandamus.
- Review, research and prepare the Receiver's response in opposition to the writ of mandamus.
- Review, analyze and advise the Receiver regarding Weider/Forman's reply in support of their writ of mandamus.
- Review, analyze and advise the Receiver regarding the Ninth Circuit Court of Appeals' order denying Weider/Forman's petition for writ of mandamus.

Insured Defense

- Review and analyze amended claims by investors against the Receivership Entity, research governing authority and work on a comprehensive evaluation for the Receivership Entity's insurance carriers.
- Extensive communications with investors' counsel, the Receiver's coverage counsel and the Receiver regarding related issues.
- Prepare for and participate in conference with the Receiver and investors' counsel regarding various issues and potential mediation.

Tonkon Torp

- Communications with the Receiver and the FTI team regarding various issues related to the Receivership's potential claims.
- Communications with investors' counsel regarding various issues related to the Receivership's potential claims.
- Communications with Tonkon Torp's counsel regarding various issues related to the Receivership's potential claims.
- Communications with the SEC Staff regarding various issues related to the Receivership's potential claims.

Integrity Trust Company

- Extensive Communications with the Receiver, investors' counsel, and counsel for Integrity regarding an exchange of information, mediation and related issues.

- Communications with the Receiver, investors' counsel, counsel for Integrity and potential mediators regarding scheduling a mediation and related issues.
- Prepare for and participate in conferences with counsel and the mediator regarding various mediation issues.
- Communications with the Receiver and the FTI team regarding the Integrity data verification packets sent to Integrity investors and issues related to the mediation.
- Prepare for and participate in mediation with the Receiver, investors' counsel and counsel for Integrity.

Lawrence R. Ream
Admitted pro hac vice
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Phone No. (206) 407-1551
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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 NINTH 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 NINTH INTERIM FEE APPLICATION (APRIL 1,
2018 THROUGH JUNE 30, 2018)

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of April 1, 2018 through June 30, 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 17th day of Sept., 2018.

/s/ Lawrence R. Ream

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

Schwabe

WILLIAMSON & WYATT®

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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 April 1, 2018 Through June 30, 2018**

PROFESSIONAL FEES	\$ 426,356.00
EXPENSES	<u>\$ 5,022.09</u>
TOTAL	\$ 431,378.09

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 April 1, 2018 Through June 30, 2018**

PROFESSIONAL	TITLE	HOURS	RATE	FEES
Bowman, Blake K	Associate	48.5	330	16005.00
Chapman, Julie M	Legal Assistant	3.3	230	759.00
Corbett, Annyika	Associate	3.9	330	1287.00
Cotton, Sara C	N/EQ Sh/holder	3.4	465	1581.00
Davies, Kai	Legal Assistant	0.4	230	92.00
Davydova, Janna A	N/EQ Sh/holder	1	465	465.00
DeVera, Derrick A	Associate	10.1	330	3333.00
Dumm, Ryan W	Associate	32	330	10560.00
Eller, Dan	Shareholder	17.6	510	8976.00
Folawn, Colin J	Shareholder	0.5	510	255.00
Gamblin, Amanda T	Shareholder	2.2	510	1122.00
Greenfield, Troy D	Shareholder	353.1	490	173019.00
Kobak, Sara	N/EQ Sh/holder	1.8	465	837.00
Lee, Andrew J	N/EQ Sh/holder	90.8	465	42222.00
Livingston, Trevor A	Shareholder	10.5	510	5355.00
Parker, Joel A	Shareholder	8.2	490	4018.00
Poust, Alex	Shareholder	29.5	510	15045.00
Ream, Lawrence R	Shareholder	273.2	510	139332.00
Salcedo, Armando	Legal Assistant	9.1	230	2093.00
HOURS/FEES		899.1		426,356.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

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**Summary of Professional Fees By Task for Schwabe, Williamson & Wyatt P.C.
 For the Period April 1, 2018 Through June 30, 2018**

Asset Analysis & Recovery - B101

Professional	Title	Rate	Hours	Total
Bowman, Blake K	Associate	330	1.0	330.00
TASK TOTAL			1.0	330.00

Asset Disposition – B102

Professional	Title	Rate	Hours	Total
Bowman, Blake K	Associate	330	22.5	7,425.00
Davydova, Janna A	N/EQ Sh/holder	465	1.0	465.00
Greenfield, Troy D	Shareholder	490	2.1	1,029.00
Livingston, Trevor A	Shareholder	510	10.5	5,355.00
Poust, Alex	Shareholder	510	18.4	9,358.50
Ream, Lawrence R	Shareholder	510	3.9	1,989.00
Salcedo, Armando	Legal Assistant	230	1.0	230.00
TASK TOTAL			59.4	25,851.50

Ongoing Business Operations - B103

Professional	Title	Rate	Hours	Total
Bowman, Blake K	Associate	330	0.2	66.00
Ream, Lawrence R	Shareholder	510	0.8	408.00
TASK TOTAL			1.0	474.00

CASE ADMINISTRATION - B105

Professional	Title	Rate	Hours	Total
Greenfield, Troy D	Shareholder	490	110.3	54,047.00
Lee, Andrew J	N/EQ Sh/holder	465	17.8	8,277.00
Ream, Lawrence R	Shareholder	510	103.1	52,581.00
TASK TOTAL			231.2	114,905.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

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Schwabe

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TAX ID# IRS-93-1130272

CLAIMS ADMINISTRATION & OBJECTIONS - B106

Professional	Title	Rate	Hours	Total
Bowman, Blake K	Associate	330	1.9	627.00
Gamblin, Amanda T	Shareholder	510	1.2	612.00
Greenfield, Troy D	Shareholder	490	3.3	1,617.00
Ream, Lawrence R	Shareholder	510	22.8	11,628.00
Salcedo, Armando	Legal Assistant	230	8.1	1,863.00
TASK TOTAL			37.3	16,347.00

Professional Employment - B107

Professional	Title	Rate	Hours	Total
Poust, Alex	Shareholder	510	2.8	1,428.00
TASK TOTAL			2.8	1,428.00

Receiver Plan & Analysis Issues - B108

Professional	Title	Rate	Hours	Total
Bowman, Blake K	Associate	330.00	19.5	6,435.00
Corbett, Annyika	Associate	330.00	3.9	1,287.00
DeVera, Derrick A	Associate	330.00	10.1	3,333.00
Eller, Dan	Shareholder	510.00	17.6	8,976.00
Folawn, Colin J	Shareholder	510	0.5	255.00
Gamblin, Amanda T	Shareholder	510	0.5	255.00
Poust, Alex	Shareholder	510	2.7	1,377.00
Ream, Lawrence R	Shareholder	510	122.9	62,679.00
TASK TOTAL			177.7	84,597.00

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

LITIGATION - B109

Professional	Title	Rate	Hours	Total
Bowman, Blake K	Associate	330	3.4	1,122.00
Chapman, Julie M	Legal Assistant	230	3.3	759.00
Cotton, Sara C	N/EQ Sh/holder	465	3.4	1,581.00
Davies, Kai	Legal Assistant	230	0.4	92.00
Dumm, Ryan W	Associate	330	32.0	10,560.00
Gamblin, Amanda T	Shareholder	510	0.5	255.00
Greenfield, Troy D	Shareholder	490	237.4	116,326.00
Kobak, Sara	N/EQ Sh/holder	465	1.8	837.00
Lee, Andrew J	N/EQ Sh/holder	465	73.0	33,945.00
Parker, Joel A	Shareholder	490	8.2	4,018.00
Poust, Alex	Shareholder	510	5.7	2,881.50
Ream, Lawrence R	Shareholder	510	19.7	10,047.00
TASK TOTAL			388.8	182,423.50
Grand Total			899.1	426,356.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

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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 April 1, 2018 Through June 30, 2018**

Expense Type	Qty	Rate	Amount
Online Research			88.52
Color Copies/Print	1287	0.15	193.05
Copies/Print	2257	0.15	338.55
Court copies			136.10
Meals for Portland meetings			360.60
Postage			4.40
Shipping charges			22.37
UCC Filing/Search			3878.50
Grand Total			5,022.09

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

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 (2nd Quarter 2018)

Law Offices of Stanley H. Shure

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2018 to June 30, 2018, as described below:

Investor Claims against Receivership

During the course of Q2 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) Positions taken by 2014/2015 policy year excess insurers, Forge and Starr, re their consent to settle obligations in connection with proposed settlement between Receivership and Investors, including preparation of letters to insurers, review and analysis of correspondence received from them and related legal research and analysis;
- (ii) Legal research and analysis re duties of an excess insurer under Oregon law;
- (iii) Analysis and related legal research, including preparation of memoranda re various issues relating to the 2014/2015 policy year;
- (iv) Communicating with other professionals retained by the Receivership regarding the status of the SEC Enforcement Action against the Individual Defendants;
- (v) 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;
- (vi) 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;
- (vii) Commencing preparation of necessary pleadings;
- (viii) 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) obtaining documentation responsive to requests made by Starr in connection with its coverage defenses; and (c) preparing correspondence to Starr disputing its interpretation of the coverage defenses it relied upon and forwarding documentation responsive to Starr’s requests;
- (ix) Providing the Receiver, with Shure’s analysis and recommendations related, *inter alia*, to the matters discussed above; and
- (x) 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 Q2 2018 in this area primarily involved reviewing and analyzing slides concerning insurance related issues in connection with the June 13, 2018 "IAC" meeting and subsequently participating in that meeting telephonically.

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 NINTH INTERIM FEE
APPLICATION

I, Stanley H. Shure, certify as follows:

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

services rendered on behalf of the Receivership Estate, by Law Offices of Stanley H. Shure, for the period of April 1, 2018 through June 30, 2018.

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

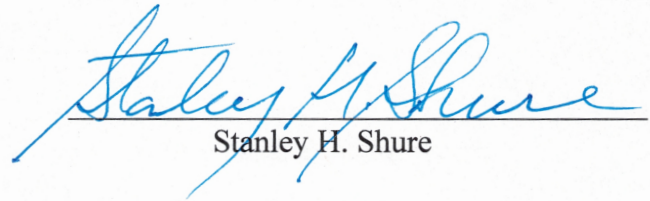
3. To the best of knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing 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 5th day of September 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 April 1, 2018 Through June 30, 2018 (2nd Quarter 2018)**

Professional	Title	Rate	Hours	Total
Shure, Stanley	Principal	\$403.75	145.00	\$58,543.75
Picariello, Salvatore	Of Counsel	\$318.75	<u>175.50</u>	<u>\$55,940.63</u>
Total Hours and Fees			320.50	\$114,484.38
Total				\$114,484.38

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

Summary of Law Offices of Stanley H. Shure's Fees By Activity and Professional
For the Period April 1, 2018 Through June 30, 2018 (2nd 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	140.00	\$55,940.63
Picariello, Salvatore	Of Counsel	\$318.75	<u>175.50</u>	<u>\$56,525.00</u>
	<i>Activity Total</i>		315.50	\$112,465.63
<u>Investor Communications</u>				
Shure, Stanley	Principal	\$403.75	<u>5.00</u>	<u>\$ 2,018.75</u>
	<i>Activity Total</i>		5.00	\$ 2,018.75
<hr/>				
	TOTAL LABOR		320.50	\$114,484.38
	GRAND TOTAL			\$114,484.38

EXHIBIT

G

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

Morrison & Foerster LLP

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2018 through June 30, 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 **April 1, 2018 through June 30, 2018**.

2. I have read the entirety of each invoice.

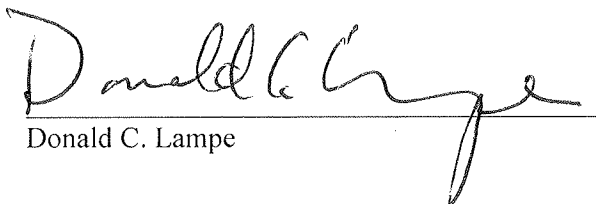
3. To the best of knowledge, information and belief formed after reasonable inquiry, the invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions"), 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 13th day of July, 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 April 1, 2018 Through June 30, 2018**

Professional Hours and Fees	\$13,141.89
Expenses	<u>4.00</u>
Total Fees and Expenses	<u>\$13,145.89</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 April 1, 2018 Through June 30, 2018**

Professional	Title	Rate	Hours	Total
Donald C. Lampe	Partner	\$775.00	15.6	\$12,090.00
Maureen Linch	Associate	701.25	1.5	\$ 1,051.89
Total Hours and Fees			17.1	\$13,141.89

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

**Summary of Morrison & Foerster LLP, Expense By Expense Type
For the Period April 1, 2018 Through June 30, 2018**

<u>Expenses</u>	<u>Total</u>
Cabs	\$ 4.00
Total Expenses	<u>\$4.00</u>