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

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;  
AEQUITAS HOLDINGS, LLC;  
AEQUITAS COMMERCIAL FINANCE,

No. 3:16-cv-00438-JR

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



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  
Tenth Interim Fee Application.
3. The October 31, 2018 Report of the Receiver [Dkt. 662] is incorporated herein by  
reference in Exhibit A. Exhibit A sets forth several ways in which the report can be obtained.
4. Attached as Exhibit B is a true and accurate copy of the summary invoice for  
professional services rendered on behalf of the Receivership Entity, by the Receiver, for the  
period of July 1, 2018 through September 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 July 1, 2018 through September 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 July 1, 2018 through September 30, 2018, together with the  
accompanying Certification.

6. Attached hereto as Exhibit D is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Snell & Wilmer (“Snell”), for the period of July 1, 2018 through September 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 July 1, 2018 through September 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 July 1, 2018 through September 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 July 1, 2018 through September 30, 2018, together with the accompanying Certification.

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

11. To the best of my knowledge, information and belief formed after reasonable inquiry, the Tenth 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 Tenth 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 Tenth 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 7<sup>th</sup> day of December, 2018.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

# EXHIBIT A

## RECEIVER'S REPORT DATED

October 31, 2018

The Receiver's October 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 #662.

The report can also be found on the website established by the Receiver for this matter at [www.kccllc.net](http://www.kccllc.net), under Court docket #662.

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

# **EXHIBIT**

## **B**



**RONALD F. GREENSPAN**

**COURT-APPOINTED RECEIVER FOR**

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

**(the "Receivership Entity")**

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

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from July 1, 2018 through September 30, 2018 (the "Application Period"), as described below:

**Asset Disposition**

- 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 drafting, negotiating, and executing multiple CarePayment hospital provider releases, and contract assignment agreements. As of October 31, 2018, the Receiver obtained releases and provider agreement assignments in connection with 22 contracts, encompassing approximately 100 medical facilities
- Disposed of certain additional furniture items and personal property of the receivership
- Continued asset disposition efforts with regard to:
  - Synchronex, LLC (transaction was largely negotiated during the Q1 2018, most filings were made in Q2 2018, and additional efforts were made for the closing process in Q3 2018)
  - 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 September 30, 2018 was \$444,738 after having received monthly payments and a \$100,000 principal paydown on June 19, 2018

- Campus Student Funding, LLC – explored potential sale of the student loan receivables, performed necessary analyses and discussed the portfolio with potentially interested parties
- Pipeline Health Holdings, LLC (in process)

### **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
  - Research and work with staff on office lease obligations including consideration of a potential office move and impact on IT infrastructure
  - Managing daily operational and financial issues involving active portfolios of receivables (collections, servicing, etc.) in which the Receivership Entity has an interest – gross cash collections from the receivables portfolios accounted for approximately \$2.2 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 Aequis 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
- 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**

- 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
- Undertook a significant effort involving integration of information on interest and return payments made to investors prior to the Receivership into the comprehensive investor activity database that has been previously developed
- Prepared for the launch of the claims process, including additional analyses of investor data structure, checking for consistency and availability; analyzed various alternatives of claim determination; researched capabilities of potential claims agents, and reviewed their existing platforms; worked closely with counsel to develop a claims process, worked on necessary motions, associated schedules, and forms
- Analyzed intercompany cash transfers corresponding to transfers of investor liabilities between Receivership Entities
- Researched and created analysis related to 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 continued to implement various quality control measures
  - Integrated data related to bifurcation of interest / return and principal payments to investors that was captured in Aequitas fund operations and accounting sub-schedules for multiple legal entities, involving a total of approximately 19,000 transactions
  - Provided various ad-hoc data reports
  - Worked on data analyses and created necessary templates and schedules to respond to a government subpoena

- 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. Planned activities and prepared 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
- Drafted and submitted to CFPB and thirteen state Attorneys General the second Settlement compliance progress report
- Addressed inquiries from the regulators in connection with the implementation of the settlements
- Maintained a detailed informational website for the borrowers in connection with the Settlement and continued to monitor borrower inquiries/responses. Through September 30, 2018, the website had received approximately 85,566 hits from 37,373 visitors
- Worked with Receivership staff to review and address 1,187 borrower inquiries directly, through October 26, 2018

### **Distribution Plan Modeling**

- Conducted case research, analyzed, and discussed various consideration for a potential distribution plan among the Receivership team and with counsel
- Analyzed structure and priorities of various investors’ interests
- Communicated with investors and their counsel regarding potential design of a distribution plan. Reviewed input and feedback provided by investors
- Coordinated with Data & Analytics team regarding scenario modeling and the investor recovery analysis
- Performed analyses and developed financial models to test assumptions under several potential distribution plan scenarios for the Receivership Entity. Created preliminary distribution plan model to assess potential recoveries under “rising tide” and “net loss” scenarios on a consolidated basis

- Explored internally and with counsel various design elements of a potential distribution plan
- Performed quality control and modified scenarios for the preliminary 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 document support for certain transactions and entities
- Held internal meetings to discuss findings and observations and to refine the content of the forensic accounting report
- The 172-page forensic report was subsequently filed with the Court on November 21, 2018

### **Insurance 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
- Conferred with insurance counsel, Stanley H. Shure, Esq. and other counsel, on an ongoing basis regarding various insurance-related matters including but not limited to strategy, fact finding and legal research relevant to settlement negotiations between the Aequitas investors, the Individual Defendants, the Receivership Entity, as well as the insurance carriers
- Prepared for and participated in the first round of settlement negotiations between the Aequitas investors, the Individual Defendants, the Receivership Entity, as well as the insurance carriers

### **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
- Communicated with various investor groups and individual investors and their legal counsel on an ad hoc basis as necessary
- Performed requested data analyses and responded to investor and counsel inquiries, including those related to investors’ settlements with third parties

### **Litigation Consulting**

- Discussed case strategies and evaluated necessary or desirable actions with counsel for each litigation matter
- 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 and potential future Receivership litigation matters
- Developed analyses and prepared responses to the subpoena issued by the government
- Gathered information and performed various analyses to prepare for negotiations with American Student Financial Group, Inc. in connection with its alleged claims related to the Corinthian Colleges student loan portfolio

### **Negotiations with Key Counterparties**

- Reviewed documentation, performed necessary analyses and research, explored alternatives and negotiated with student loan servicer regarding renewal of the servicing agreement
- Prepared for and attended IBAT mediation meetings
- Prepared analyses and materials, and worked with counsel to prepare for the negotiations with American Student Financial Group, Inc. (“ASFG”) related to its alleged claims in connection with the Corinthian Colleges student loan portfolio. Participate in the discussions with ASFG

- Worked closely with counsel on miscellaneous settlement matters

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

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

### **Status Reports**

- Collected data and prepared analyses required for the Receiver's quarterly status report and as necessary to comply with the reporting requirements outlined in the Final Receivership Order
- Drafted the Receiver's report for 2Q-2018 and filed with the Court on August 8, 2018. The 186-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
- Reviewed federal and state tax returns
- 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 1,879 calls, including 832 calls answered by agents, through September 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
- Reviewed and researched information related to the newly issued IRS Revenue Procedure 2018-39 that affected Corinthian Colleges student loan borrowers. Communicated with counsel regarding implications of this Revenue Procedure and the next steps
- 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



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-JR (Receiver)

Summary of Professional Fees and Expenses for Ronald F. Greenspan  
For the Period July 1, 2018 Through September 30, 2018

Professional Fees	\$76,023.00
Expenses	<u>\$1,521.62</u>
Total	<u><u>\$77,544.62</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-JR - (Receiver)**

**Summary of Professional Fees for Ronald F. Greenspan**  
**For the Period July 1, 2018 Through September 30, 2018**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Greenspan, Ronald F	Sr Managing Dir	\$825	92.2	\$76,023.00
<b>Total Hours and Fees<sup>(1)</sup></b>			<b>92.2</b>	<b>\$76,023.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$23,037.00
Additional Written Off Professional Fees			12.35	\$13,276.00
<b>Total Discounts and Reductions</b>			<b>12.35</b>	<b>\$36,313.00</b>

**Note:**

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

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
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Case No. 3:16-cv-00438-JR - (Receiver)**

**Summary of Professional Fees By Activity for Ronald F. Greenspan  
For the Period July 1, 2018 Through September 30, 2018**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Asset Disposition</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.5	\$412.50
	Activity Total		0.5	\$412.50
<b><u>Claims Administration and Objections</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	11.1	\$9,157.50
	Activity Total		11.1	\$9,157.50
<b><u>Communications with Counsel</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.2	\$1,815.00
	Activity Total		2.2	\$1,815.00
<b><u>CSF Settlement Implementation</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.1	\$907.50
	Activity Total		1.1	\$907.50
<b><u>Distribution Plan</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.4	\$3,630.00
	Activity Total		4.4	\$3,630.00
<b><u>Forensic Accounting</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	26.6	\$21,945.00
	Activity Total		26.6	\$21,945.00
<b><u>Insurance Matters</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	17.6	\$14,520.00
	Activity Total		17.6	\$14,520.00
<b><u>Investor Communications</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	5.0	\$4,125.00
	Activity Total		5.0	\$4,125.00
<b><u>Litigation Consulting</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.0	\$3,300.00
	Activity Total		4.0	\$3,300.00

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Negotiations with Key Counterparties</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	11.0	\$9,075.00
	Activity Total		11.0	\$9,075.00
<b><u>Status Reports (SEC and court)</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.2	\$1,815.00
	Activity Total		2.2	\$1,815.00
<b><u>Tax Issues</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.2	\$165.00
	Activity Total		0.2	\$165.00
<b><u>Travel</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	6.3	\$5,156.25
	Activity Total		6.3	\$5,156.25
<b>TOTALS</b>			<b>92.2</b>	<b>\$76,023.75</b>

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

**Summary of Expenses By Expense Type for Ronald F. Greenspan  
For the Period July 1, 2018 Through September 30, 2018**

<b>Expense Type</b>	<b>Total</b>
<b>Airfare/Train</b>	<b>\$473.10</b>
<b>Hotel &amp; Lodging</b>	<b>\$577.49</b>
<b>Meals - Out of Office</b>	<b>\$359.00</b>
<b>Taxi</b>	<b>\$112.03</b>
<b>Total Expenses</b>	<b>\$1,521.62</b>

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

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

Professional Fees	\$829,372.00
Expenses	<u>\$20,511.17</u>
Total	<u><u>\$849,883.17</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-JR**

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

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Agarwal, Anita	Managing Dir	\$660	7.8	\$5,148.00
Foster, Charles	Managing Dir	\$660	400.8	\$264,528.00
Gotguelf, Larissa	Managing Dir	\$660	312.3	\$206,118.00
Sizemore, Scott	Managing Dir	\$660	0.8	\$528.00
Allen, Jennifer	Senior Director	\$605	276.0	\$166,980.00
Ostrak, Filip	Senior Director	\$605	8.7	\$5,263.00
Chuck, Brenton	Director	\$570	124.4	\$70,908.00
Brown, Eric	Sr Consultant	\$460	1.6	\$736.00
Yoshimura, Michael	Sr Consultant	\$460	210.9	\$97,014.00
Pok, Jana	Consultant	\$335	32.4	\$10,854.00
Barron, Natalie	Intern	\$175	7.4	\$1,295.00
<b>Total Hours and Fees<sup>(1)</sup></b>		<b>1,383.1</b>		<b>\$829,372.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$131,833.00
Additional Written Off Professional Fees			161.80	\$105,453.00
<b>Total Discounts and Reductions</b>		<b>161.80</b>		<b>\$237,286.00</b>

**Note:**

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

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

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

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Asset Disposition</u></b>				
Agarwal, Anita	Managing Dir	\$660	2.8	\$1,848.00
Foster, Charles	Managing Dir	\$660	4.4	\$2,904.00
Gotguelf, Larissa	Managing Dir	\$660	24.9	\$16,434.00
Yoshimura, Michael	Sr Consultant	\$460	0.4	\$184.00
	Activity Total		32.5	\$21,370.00
<b><u>Business Operations</u></b>				
Foster, Charles	Managing Dir	\$660	22.5	\$14,850.00
Gotguelf, Larissa	Managing Dir	\$660	26.1	\$17,226.00
	Activity Total		48.6	\$32,076.00
<b><u>Case Administration</u></b>				
Foster, Charles	Managing Dir	\$660	4.2	\$2,772.00
Gotguelf, Larissa	Managing Dir	\$660	2.3	\$1,518.00
	Activity Total		6.5	\$4,290.00
<b><u>Cash Management</u></b>				
Barron, Natalie	Intern	\$175	2.9	\$507.50
Foster, Charles	Managing Dir	\$660	10.0	\$6,600.00
Gotguelf, Larissa	Managing Dir	\$660	3.7	\$2,442.00
Yoshimura, Michael	Sr Consultant	\$460	0.6	\$276.00
	Activity Total		17.2	\$9,825.50
<b><u>Claims Administration and Objections</u></b>				
Allen, Jennifer	Senior Director	\$605	0.2	\$121.00
Barron, Natalie	Intern	\$175	4.5	\$787.50
Foster, Charles	Managing Dir	\$660	6.6	\$4,356.00
Gotguelf, Larissa	Managing Dir	\$660	37.1	\$24,486.00
Yoshimura, Michael	Sr Consultant	\$460	121.2	\$55,752.00
	Activity Total		169.6	\$85,502.50



**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-JR**

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

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Communications with Counsel</u></b>				
Foster, Charles	Managing Dir	\$660	4.8	\$3,168.00
Gotguelf, Larissa	Managing Dir	\$660	0.1	\$66.00
	Activity Total		4.9	\$3,234.00
<b><u>CSF Settlement Implementation</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	22.5	\$14,850.00
Yoshimura, Michael	Sr Consultant	\$460	0.6	\$276.00
	Activity Total		23.1	\$15,126.00
<b><u>Data &amp; Analytics Claims Administration and Objections</u></b>				
Allen, Jennifer	Senior Director	\$605	275.8	\$166,859.00
Chuck, Brenton	Director	\$570	124.4	\$70,908.00
Sizemore, Scott	Managing Dir	\$660	0.8	\$528.00
	Activity Total		401.0	\$238,295.00
<b><u>Distribution Plan</u></b>				
Brown, Eric	Sr Consultant	\$460	1.6	\$736.00
Foster, Charles	Managing Dir	\$660	15.7	\$10,362.00
Gotguelf, Larissa	Managing Dir	\$660	20.7	\$13,662.00
Yoshimura, Michael	Sr Consultant	\$460	9.0	\$4,140.00
	Activity Total		47.0	\$28,900.00
<b><u>Employee Retention/Matters</u></b>				
Foster, Charles	Managing Dir	\$660	6.2	\$4,092.00
Gotguelf, Larissa	Managing Dir	\$660	0.9	\$594.00
	Activity Total		7.1	\$4,686.00
<b><u>Forensic Accounting</u></b>				
Foster, Charles	Managing Dir	\$660	126.0	\$83,160.00
Gotguelf, Larissa	Managing Dir	\$660	21.7	\$14,322.00
Pok, Jana	Consultant	\$335	7.1	\$2,378.50
Yoshimura, Michael	Sr Consultant	\$460	31.6	\$14,536.00
	Activity Total		186.4	\$114,396.50

**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-JR**

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

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Insurance Matters</u></b>				
Foster, Charles	Managing Dir	\$660	35.1	\$23,166.00
Gotguelf, Larissa	Managing Dir	\$660	5.3	\$3,498.00
	Activity Total		40.4	\$26,664.00
<b><u>Investor Communications</u></b>				
Foster, Charles	Managing Dir	\$660	8.1	\$5,346.00
Gotguelf, Larissa	Managing Dir	\$660	3.7	\$2,442.00
Yoshimura, Michael	Sr Consultant	\$460	16.7	\$7,682.00
	Activity Total		28.5	\$15,470.00
<b><u>Litigation Consulting</u></b>				
Foster, Charles	Managing Dir	\$660	65.4	\$43,164.00
Gotguelf, Larissa	Managing Dir	\$660	68.5	\$45,210.00
Ostrak, Filip	Senior Director	\$605	8.7	\$5,263.50
Pok, Jana	Consultant	\$335	24.3	\$8,140.50
Yoshimura, Michael	Sr Consultant	\$460	16.4	\$7,544.00
	Activity Total		183.3	\$109,322.00
<b><u>Negotiations with Key Counterparties</u></b>				
Agarwal, Anita	Managing Dir	\$660	5.0	\$3,300.00
Foster, Charles	Managing Dir	\$660	3.0	\$1,980.00
Gotguelf, Larissa	Managing Dir	\$660	40.0	\$26,400.00
	Activity Total		48.0	\$31,680.00
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Foster, Charles	Managing Dir	\$660	3.4	\$2,244.00
	Activity Total		3.4	\$2,244.00
<b><u>Status Reports (SEC and court)</u></b>				
Foster, Charles	Managing Dir	\$660	29.6	\$19,536.00
Gotguelf, Larissa	Managing Dir	\$660	17.5	\$11,550.00
Pok, Jana	Consultant	\$335	1.0	\$335.00
Yoshimura, Michael	Sr Consultant	\$460	9.1	\$4,186.00
	Activity Total		57.2	\$35,607.00

**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-JR**

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

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Tax Issues</u></b>				
Foster, Charles	Managing Dir	\$660	29.2	\$19,272.00
Gotguelf, Larissa	Managing Dir	\$660	4.8	\$3,168.00
	Activity Total		34.0	\$22,440.00
<b><u>Travel</u></b>				
Foster, Charles	Managing Dir	\$660	26.6	\$17,556.00
Gotguelf, Larissa	Managing Dir	\$660	12.5	\$8,250.00
Yoshimura, Michael	Sr Consultant	\$460	5.3	\$2,438.00
	Activity Total		44.4	\$28,244.00
	<b>TOTALS</b>		<b>1,383.1</b>	<b>\$829,372.50</b>

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

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

<b>Expense Type</b>	<b>Total</b>
<b>Airfare/Train</b>	<b>\$4,739.39</b>
<b>Auto/Park/Toll</b>	<b>\$2,893.60</b>
<b>Hotel &amp; Lodging</b>	<b>\$10,498.35</b>
<b>Meals - Out of Office</b>	<b>\$1,799.35</b>
<b>Taxi</b>	<b>\$572.48</b>
<b>Tips</b>	<b>\$8.00</b>
<b>Total Expenses</b>	<b>\$20,511.17</b>

# **EXHIBIT**

# **C**

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

**SUMMARY OF WORK PERFORMED BY PEPPER HAMILTON LLP  
July 1, 2018 Through September 30, 2018**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from July 1, 2018 through September 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**

- Performed ongoing legal work in support of the Receiver’s efforts to respond to ongoing regulatory investigations, requirements, and other litigation-related requests.
- Responded to subpoenas and other requests for information from federal and state governmental agencies, including preparing for, coordinating, participating in, and summarizing interviews of former employees.

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

Email: nichilob@pepperlaw.com

**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 July 1, 2018 through September 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 24th day of October, 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**  
**July 1, 2018 Through September 30, 2018**

Professional Fees	\$29,747.24
Expenses	\$ <u>2,975.26</u>
<b>TOTAL</b>	<b><u>\$32,722.50</u></b>

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

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES  
 BY PROFESSIONAL AND MATTER  
 July 1, 2018 Through September 30, 2018**

Receivership Litigation and Proceedings

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
P.S. Palmer	Partner	.80	\$658.00	\$526.40
A. Wisotsky	Partner	.30	\$595.00	\$178.50
B.M. Nichilo	Associate	83.90	\$330.00	\$27,687.00
V.A. Torrejon	Associate	3.30	\$374.00	\$1,234.20
D. Lee	Paralegal	.50	\$242.25	\$121.14
<b>TOTAL</b>		<b>88.80</b>		<b><u>\$29,747.24</u></b>

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

**SUMMARY OF PEPPER HAMILTON LLP EXPENSES**  
**July 1, 2018 Through September 30, 2018**

Receivership Litigation and Proceedings

<b>Expense Type</b>	<b>Total</b>
Duplicating	\$ 69.00
Travel – Meals	\$ 312.90
Travel – Airfare	\$ 852.34
Travel – Hotel	\$1,396.52
Travel – Ground Transportation	\$ 344.50
<b>TOTAL EXPENSES</b>	<b><u>\$2,975.26</u></b>

# **EXHIBIT**

# **D**

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**  
**July, 2018 Through September 30, 2018**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from July 1, 2018 through September 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 mediation regarding a 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 finalize resolution of 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 implementation of the resolution and responding to follow up questions from the Massachusetts Attorney General.
- Prepared for and participated in discussions with the Receiver's insurance counsel regarding claims under Aequitas insurance policies.
- Engaged in continuing 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.  
1101 Pennsylvania Ave NW, Ste. 312  
Washington DC, 20004  
Telephone: (202) 802-9770  
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*

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

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**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

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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 July 1, 2018 through September 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 requests reimbursement only for the amount billed to Snell & Wilmer, LLP by the third-party vendor and paid to such vendor.



DATED this 24th day of October, 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**

**July 1, 2018 through September 30, 2018**

Professional Fees	\$123,052.50
Expenses	\$3,226.05
<b>Total</b>	<b>\$126,278.55</b>

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

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

**SUMMARY OF PROFESSIONAL FEES PERFORMED BY SNELL & WILMER, LLP**  
**July 1, 2018 through September 30, 2018**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	182.3	\$675.00	\$123,052.50

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 SNELL & WILMER, LLP FEES BY TASK AND PROFESSIONAL**

**July 1, 2018 through September 30, 2018**

**B110 Case Administration**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	165.1	\$675.00	\$111,442.50

**B195 Non-Working Travel**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	17.2	\$675.00	\$11,610

<b>TOTAL</b>				<b>\$123,052.50</b>
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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**

**July 1, 2018 through September 30, 2018**

**01 SEC Enforcement Action**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	108.80	\$675.00	\$73,440.00

**18 Federal (non-SEC)**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	64	\$675.00	\$43,740

**19 State**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	9.5	\$675.00	\$5,872.50

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 SNELL & WILMER, LLP EXPENSES**

**July 1, 2018 through September 30, 2018**

<b>Expense Type</b>	<b>Total</b>
Travel Expense	\$3,226.05
<b>Total Expenses - Receivership Litigation</b>	<b>\$3,226.05</b>

# EXHIBIT E

(Tenth Interim Fee Application)  
July 1, 2018 through September 30, 2018

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

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

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

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-JR

CERTIFICATION OF LAWRENCE R. REAM  
IN SUPPORT OF RECEIVER'S MOTION  
FOR APPROVAL OF TENTH 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 TENTH INTERIM FEE APPLICATION (JULY 1, 2018  
THROUGH SEPTEMBER 30, 2018)



services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of July 1, 2018 through September 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 7th day of December, 2018.

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

**Schwabe Williamson & Wyatt**

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

**Asset Disposition**

During this Tenth Application Period, Schwabe assisted the Receiver in negotiating and drafting transaction documents and pleadings related to the sale and post-closing issues related to the Receivership Entity's interests in several Receivership assets. Schwabe continues to assist the Receiver in various other on-going asset related efforts.

**CarePayment Medical Receivables**

- Post-closing issues included for example, the continued negotiation and execution of documents releasing CPLLC from prior contractual obligations and assigning those obligations to an affiliate of CPYT.
- The continued assistance negotiating and finalizing documentation with several healthcare providers resulting in the termination of those agreements or the release of 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.
- Schwabe continues to assist the Receiver in negotiations related to the termination or assignment of marketing partner agreements, including contract review of termination provisions and preparing termination notices.
- Schwabe assisted the Receiver in reviewing, reconciling and updating hospital contracts in the schedule to the Origination and New Program Agreement.

**Coeur 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 September 30, 2018 was \$444,738. The Receiver subsequently received a principal pay down of \$325,000.
- Schwabe is also assisting the Receiver in foreclosing other real property assets in which the Receivership holds a deed of trust.

### **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 investors.
- 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 continues to assist the Receiver with issues related to the administration of claims and the development of the claims process, including the following efforts:

- During the third quarter of 2018, Schwabe assisted the Receiver's significant efforts integrating information on interest and return payments made to investors prior to the Receivership and the creation of the comprehensive investor activity database developed to aid the claims process. The Receivership staff and retained professionals worked to review numerous Aequitas Excel-based schedules, capture the relevant information involving approximately 19,000 transactions, and then map and integrate such information into the existing database. This work is continuing, and the Receiver intends to complete it in the fourth quarter of 2018 in preparation for the claims process.
- Schwabe worked with the Receiver and his other retained professionals designing and drafting the necessary documentation for the upcoming claims process. Efforts included the selection of the claim agent vendor. The Receiver anticipates disseminating information on the proposed claims process in the near future and, once initial feedback is received and reviewed, intends to file a claims motion and associated documents with the Court by the end of 2018.

### **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 numerous 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 litigation issues, issues related to the American Student Financial Group litigation, insurance related issues, issues related to the Fieldstone Financial Management litigation, data base and investigation issues, and issues related to the Tonkon Torp litigation. 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.
- Prepare for and participate in meetings and other communications with the Receiver related to Katherine Jesenik.
- Review, analyze and advise the Receiver regarding Ms. Jesenik's motion to intervene.
- Communicate with SEC Staff regarding Ms. Jesenik's motion to intervene and regarding various other and additional issues related to the SEC enforcement action.

### **General Issues**

- Prepare for and participate in meetings and other communications with the Receiver, the FTI team and the Aequis team regarding various litigation issues.
- Discussions and communications with the Receiver and opposing counsel regarding discovery and other 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 settlement negotiations and related issues.
- Legal research related to various claims and defenses.
- Extensive discussions and communications with the Receiver regarding various resolution options and issues.
- Communicate with opposing counsel regarding document exchanges, claims issues and potential resolution options and issues.

### **Fieldstone Financial Management**

- Research regarding issues raised by Judge Papak at the status conference in anticipation of defendants' motion for reconsideration.
- Review, research, analyze and advise the Receiver regarding the defendants' motion for reconsideration based on choice of law and fraud in the inducement arguments.
- Research, draft and finalize the Receiver's response in opposition to the defendants' motion for reconsideration.
- Review, research, analyze and advise the Receiver regarding the defendants' reply brief in support of their motion for reconsideration.
- Review, analyze and advise the Receiver regarding Judge Papak's findings and recommendations regarding defendants' motion for reconsideration.
- Communicate with SEC Staff regarding the issues related to the findings and recommendations.
- Research, draft and finalize the Receiver's objections to the findings and recommendations.
- Review, research, analyze and advise the Receiver regarding the defendants' response to the Receiver's objections to the findings and recommendations.

### **Insured Defense**

- Review and analyze amended claims by investors against the Receivership Entity, related research and work on a comprehensive evaluation of the Receivership Entity's insurance in preparation for the mediation.
- Extensive communications with the Receiver, Receiver's coverage counsel, investors' counsel, and insurance carriers' representatives regarding mediation related issues.
- Review, analyze and advise the Receiver regarding the stipulated protective order entered in the SEC enforcement action regarding disclosure issues.
- Review, analyze and advise the Receiver regarding the initial term sheet proposed by investors' counsel.
- Draft and finalize the Receiver's mediation brief.
- Review, analyze and advise the Receiver regarding the mediation briefs of the other parties.
- Prepare for and host the mediation between the Receiver, investor counsel, representatives of the insurance carriers and the mediator.
- Extensive communications with the Receiver, Receiver's coverage counsel, investors' counsel, insurance carrier representatives and the mediator regarding a potential second mediation.

### **Tonkon Torp**

- Extensive communications with the Receiver, the FTI team, SEC staff counsel, investors' counsel, class counsel, and counsel for Tonkon Torp regarding various procedural and other issues related to the potential resolution of claims.

- Communications with class counsel regarding issues related to notification to class members.
- Extensive communications with the Receiver, the FTI team, SEC staff counsel, investors' counsel, class counsel, and counsel for Tonkon Torp regarding allocation and other issues related to the potential resolution of claims.



# Schwabe

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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-JR**

**Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt P.C.  
For the Period July 1, 2018 Through September 30, 2018**

<b>Professional Fees</b>	<b>\$339,569.50</b>
<b>Expenses</b>	<b><u>\$ 3,307.28</u></b>
<b>Total</b>	<b>\$342,876.78</b>

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

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

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

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

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 For the Period July 1, 2018 Through September 30, 2018**

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Lee, Andrew J	N/EQ Sh/holder	155	465	72,075.00
Corbett, Annyika	Associate	10.7	330	3,531.00
Poust, Alex	Shareholder	0.6	510	306.00
Bowman, Blake K	Associate	61.7	330	20,361.00
Biro, Cathleen E	Legal Assistant	0.9	230	207.00
Anderson, David A	N/EQ Sh/holder	9.5	465	4,417.50
Eller, Dan	Shareholder	11	510	5,610.00
Parker, Joel A	Shareholder	5.8	490	2,842.00
Chapman, Julie M	Legal Assistant	2.8	230	644.00
Kerstiens, Kevin F	Shareholder	0.5	510	255.00
Ream, Lawrence R	Shareholder	204.6	510	104,346.00
Dumm, Ryan W	Associate	7.6	330	2,508.00
Livingston, Trevor A	Shareholder	0.8	510	408.00
Greenfield, Troy D	Shareholder	249.1	490	122,059.00
<b>HOURS/FEES</b>		<b>720.6</b>		<b>339,569.50</b>

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

**Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt P.C.  
 For the Period July 1, 2018 Through September 30, 2018**

**Asset Analysis & Recovery – B101**

Professional	Title	Rate	Hours	Total
Troy D Greenfield	Shareholder	490	4.3	2,107.00
Blake K Bowman	Associate	330	1.9	627.00
TASK TOTAL			6.2	2,734.00

**Asset Disposition – B102**

Professional	Title	Rate	Hours	Total
Trevor A Livingston	Shareholder	510	0.8	408.00
Kevin F Kerstiens	Shareholder	510	0.5	255.00
Dan Eller	Shareholder	510	11	5,610.00
Lawrence R Ream	Shareholder	510	11.6	5,916.00
Troy D Greenfield	Shareholder	490	2.4	1,176.00
Blake K Bowman	Associate	330	39.4	13,002.00
TASK TOTAL			65.7	26,367.00

**Ongoing Business Operations – B103**

Professional	Title	Rate	Hours	Total
Blake K Bowman	Associate	330	1.6	528.00
TASK TOTAL			1.6	528.00

**Case Administration – B105**

Professional	Title	Rate	Hours	Total
Lawrence R Ream	Shareholder	510	8.7	4,437.00
Alex Poust	Shareholder	510	0.6	306.00
Troy D Greenfield	Shareholder	490	39.6	19,404.00
TASK TOTAL			48.90	24,147.00

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

**Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt P.C.  
 For the Period July 1, 2018 Through September 30, 2018**

**Claims Administration & Objections – B106**

Professional	Title	Rate	Hours	Total
Lawrence R Ream	Shareholder	510	105.6	53,856.00
Troy D Greenfield	Shareholder	490	5.5	2,695.00
Andrew J Lee	N/EQ Sh/holder	465	74.8	34,782.00
David A Anderson	N/EQ Sh/holder	465	4.7	2,185.50
<b>TASK TOTAL</b>			<b>190.60</b>	<b>93,518.50</b>

**Receiver Plan & Analysis Issues – B108**

Professional	Title	Rate	Hours	Total
Lawrence R Ream	Shareholder	510	28.7	14,637.00
Troy D Greenfield	Shareholder	490	0.7	343.00
David A Anderson	N/EQ Sh/holder	465	4.8	2,232.00
Andrew J Lee	N/EQ Sh/holder	465	11.4	5,301.00
Blake K Bowman	Associate	330	0.7	231.00
Annyika Corbett	Associate	330	10.7	3,531.00
<b>TASK TOTAL</b>			<b>57.00</b>	<b>26,275.00</b>

**Litigation – B109**

Professional	Title	Rate	Hours	Total
Lawrence R Ream	Shareholder	510	50	25,500.00
Troy D Greenfield	Shareholder	490	196.6	96,334.00
Joel A Parker	Shareholder	490	5.8	2,842.00
Andrew J Lee	N/EQ Sh/holder	465	68.8	31,992.00
Blake K Bowman	Associate	330	18.1	5,973.00
Ryan W Dumm	Associate	330	7.6	2,508.00
Cathleen E Biro	Legal Assistant	230	0.9	207.00
Julie M Chapman	Legal Assistant	230	2.8	644.00
<b>TASK TOTAL</b>			<b>350.60</b>	<b>166,000.00</b>

**GRAND TOTAL 720.6 \$339,569.50**

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

**Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt P.C.  
 For the Period July 1, 2018 Through September 30, 2018**

Expense Type	Qty	Rate	Amount
Color Copies/Print	5	0.15	0.75
Copies/Print	14	0.15	2.10
Copies/Print	95	0.15	14.25
Airfare			494.39
Arbitrator/Mediator Fee			1,459.93
Court Access Fees			129.50
Online Research			806.36
Meals - Mediation			400.00
<b>Grand Total</b>			<b>3,307.28</b>

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

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**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 (3<sup>rd</sup> Quarter 2018)**

**Law Offices of Stanley H. Shure**

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

**Investor Claims Against Receivership (And Related Travel)**

During the course of Q3 2018, Law Offices of Stanley H. Shure (“Shure”) continued providing the Receivership Entity 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 Q3 2018 include, but are not limited to:

- (i) Communicating with the 2014/2015 and 2015/2016 policy year insurers regarding their participation in a mediation involving the Receivership Entity, former Aequitas Investors (“Investors”) and the Individual Defendants named in the SEC Enforcement Action, Messrs.’. Jesenik, Olson and Gillis (collectively the “Individual Defendants”), including but not limited to preparation of multiple written communications with counsel for Catlin Specialty, the primary level 2014/2015 policy year insurer, regarding its unwillingness to attend proposed August 2018 mediation in Portland, Oregon;
- (ii) Preparation of Stipulation and [Proposed] Order between Receivership Entity and the Individual Defendants authorizing the insurer Starr, under its 2014/2015 policy, to pay defense costs incurred by Individual Defendants in the SEC Enforcement Action but not paid by Forge under its 2014/2015 policy and the amounts incurred by counsel, up to a specific figure, for each Individual Defendant in connection with preparing for and attending the August 2018 mediation in Portland, Oregon;
- (iii) Prepare correspondence to counsel for each of the 2014/2015 and 2015/2016 policy year insurers regarding their willingness to contribute their respective policy limits on behalf of the Receivership Entity to a proposed settlement between the Receivership and the Investors, including review and analysis of responses received from counsel for the insurers;
- (iv) Preparation of mediation letter briefs addressing various purported coverage defenses and/or positions asserted by the insurers and/or other participants in the August 2018 mediation in Portland, Oregon, including related conferences, analysis, legal research and reviewing, revising and supplementing drafts of each brief;
- (v) Analysis and related legal research, including preparation of related memorandum re 2014/2015 policy-year insurers’ (Catlin Specialty and Forge) erroneous contention that they can exhaust their limits of liability through payment of defense costs, despite their failure to comply with various aspects of Oregon law, including qualifying as Oregon surplus lines insurers and communications regarding analysis of documentation provided by Catlin and Forge they both assert shows that the Oregon surplus lines

- producer, which they assert is Woodruff-Sawyer, included within their policies the surplus lines notice language required for Oregon surplus lines policies;
- (vi) Communicating with other professionals retained by the Receivership regarding the status of the SEC Enforcement Action against the Individual Defendants;
  - (vii) 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;
  - (viii) 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;
  - (ix) Participating in the mediation in Portland, Oregon originally occurring on August 22, 2018 (but originally scheduled to also include August 23, 2018);
  - (x) Continue drafting pleadings relating to the 2014/2015 policy-year and 2015/2016 policy-year insurers and related conferences re same;
  - (xi) Communicating with others regarding setting up a second mediation date with, *inter alia*, the Investors and the 2014/2015 and 2015/2016 policy year insurers for some time in the mid October 2018 to the mid November 2018 time frame;
  - (xii) Analyzing coverage under Oregon law for “treble damages” awarded pursuant to Oregon Elder Abuse law, including related legal research re this and other similar kind of damage awards;
  - (xiii) Communicating with Forge’s, Starr’s and Underwriters at Lloyd’s of London’s newly appointed litigation counsel from Gordon & Rees’ Seattle Office re these insurers collective position that the stay imposed by Receivership Order be lifted so they could file declaratory relief action as to the purported coverage defenses they were relying upon to deny coverage, including related analysis, legal research relating to evaluation of and response to proposal;
  - (xiv) Providing the Receivership, including other professionals retained by the Receivership, with Shure’s analysis and recommendations related, *inter alia*, to the matters discussed above; and
  - (xv) To the extent not included with (i), (iii), (v), (viii) and (xiii) 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.

### **Out of Town/Air Travel Time**

Shure, during the 3Q 2018, performed services falling within this category of work in connection traveling to and from Portland, Oregon. This out of town/air travel time occurred in connection with the mediation originally scheduled for both August 22, 2018 and August 23, 2018.



**Financial Institution Bond Claims & Related Issues**

Shure's services during the Q3 2018 in this area were *de minimis*, involving discussions regarding the Receivership's claims against its insurer, based upon the insurer's prior denial of coverage.

**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 TENTH (10<sup>TH</sup>)  
INTERIM FEE APPLICATION

I, Stanley H. Shure, certify as follows:

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

services rendered on behalf of the Receivership Estate, by Law Offices of Stanley H. Shure, for the period of July 1, 2018 through September 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").

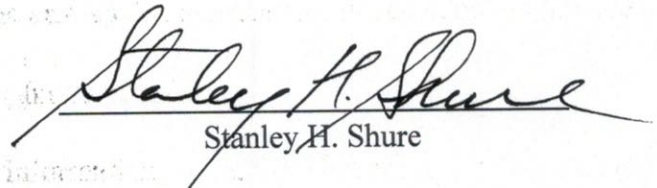
4. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the summary invoice are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience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

Dated this 4<sup>th</sup> day of December, 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 July 1, 2018 Through September 30, 2018 (3<sup>rd</sup> Quarter 2018)**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Shure, Stanley	Principal	\$403.75	119.00	\$48,046.25
Shure, Stanley	Principal	\$201.87	10.10	\$ 2,038.89 <sup>1</sup>
Picariello, Salvatore	Of Counsel	\$318.75	<u>233.60</u>	<u>\$74,460.00</u>
<b>Total Hours and Fees</b>			<b>362.70</b>	<b>\$124,545.14</b>
<b>Expenses</b>				<b><u>\$ 835.01</u></b>
<b>Total</b>				<b>\$125,380.15</b>

<sup>1</sup> The 10.10 hours charged at the rate of \$201.87 per hour is for the time spent by Mr. Shure in connection with his traveling to and from Portland, Oregon for a mediation that occurred there in the latter part of August 2018. The \$201.87 per hour rate is 50% of the \$403.75 per hour rate the court approved as the amount Mr. Shure could charge for his services in this matter. Charging 50% of Mr. Shure’s court approved rate (here \$403.87 per hour) for “out of town” travel – defined as beyond 75 miles – such as a round trip between Los Angeles, California (where Mr. Shure resides) and Portland, Oregon is mandated by SEC rules.

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

Summary of Law Offices of Stanley H. Shure’s Fees by Activity and Professional  
For the Period July 1, 2018 Through September 30, 2018 (3<sup>rd</sup> Quarter 2018)

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Financial Institutions Bond Claim(s) &amp; Related Issues</u></b>				
Shure, Stanley	Principal	\$403.75	0.20	\$ 80.75
Picariello, Salvatore	Of Counsel	\$318.75	<u>0.10</u>	\$ <u>31.88</u>
	<i>Activity Total</i>		<b>0.30</b>	<b>\$ 112.63</b>
<b><u>Investor Claims Against Receivership</u></b>				
Shure, Stanley	Principal	\$403.75	118.80	\$47,965.50
Picariello, Salvatore	Of Counsel	\$318.75	<u>233.50</u>	<u>\$74,428.13</u>
	<i>Activity Total</i>		<b>352.30</b>	<b>\$122,393.63</b>
<b><u>Out of Town/Air Travel</u></b>				
Shure, Stanley	Principal	\$201.87	<u>10.10</u>	<u>\$ 2,038.89</u> <sup>1</sup>
	<i>Activity Total</i>		<b>10.10</b>	<b>\$ 2,038.89</b>
<b>TOTAL LABOR</b>			<b>362.70</b>	<b>\$124,545.14<sup>2</sup></b>
<b>TOTAL EXPENSES</b>				<b><u>\$ 835.01</u></b>
<b>GRAND TOTAL</b>				<b>\$125,380.15</b>

<sup>1</sup> The 10.10 hours charged at the rate of \$201.87 per hour is for the time spent by Mr. Shure in connection with his traveling to and from Portland, Oregon for a mediation that occurred there in the latter part of August 2018. The \$201.87 per hour rate is 50% of the \$403.75 per hour rate the court approved as the amount Mr. Shure could charge for his services in this matter. Charging 50% of Mr. Shure’s court approved rate (here \$403.87 per hour) for “out of town” travel – defined as beyond 75 miles – such as a round trip between Los Angeles, California (where Mr. Shure resides) and Portland, Oregon – is mandated by SEC rules.

<sup>2</sup> There is a discrepancy of \$0.01 between the total set forth here of \$124,545.14 and the amounts calculated in this document of \$124,545.15. The \$124,545.14 figure is going to be used for purposes of the submission of these fees and expenses for approval.

# **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 July 1, 2018 through September 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”); providing edits and advice regarding the semi-annual report submitted under the Consent Order, responding to inquiries from the Bureau and AG’s; communicating with the IRS and providing advice regarding the IRS reporting of tax treatment of forgiven loans; responding to various legal questions posed by the Receiver, including tax reporting, servicing and collection questions; questions related to interpretation of settlement documents; questions related to consumer complaints and responses to the Bureau regarding those complaints; dealings with UAS; and managing administrative and lending disclosure inquiries.

Assist with various aspects of separate settlement with the Attorney General of Massachusetts, including communications with the Massachusetts Attorney General’s office; review and response 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.



**Steven M. Kaufmann** (To be Admitted *Pro Hac Vice*)

[skaufmann@mofa.com](mailto:skaufmann@mofa.com)

**Morrison & Foerster LLP**

**2000 Pennsylvania Avenue, N.W., Suite 6000**

**Washington, DC 20006**

**202.887.8739 (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

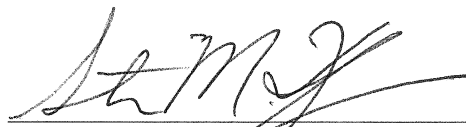
CERTIFICATION OF **STEVEN M. KAUFMANN**  
IN SUPPORT OF RECEIVER'S MOTION FOR  
APPROVAL OF INTERIM FEE APPLICATION

I, **Stephen M. Kaufmann**, certify as follows:

1. Attached is a true and accurate copy of the monthly invoices for professional services rendered on behalf of the Receivership Estate, by **Morrison & Foerster LLP**, for the period of **July 1, 2018 through September 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 15<sup>th</sup> day of October, 2018.

  
Steven M. Kaufmann

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

**Summary of Morrison & Foerster LLP Professional Fees By Professional  
For the Period July 1, 2018 Through September 30, 2018**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Steven Kaufmann	Partner	\$913.75	6.00	\$ 5,482.53
David Strong	Partner	\$935.00	6.00	\$ 5,610.00
Donald Lampe	Partner	\$775.00	12.00	\$ 9,300.00
Maureen Linch	Associate	\$701.25	2.10	\$ 1,472.59
<u>Kay Pauley</u>	<u>Analyst</u>	<u>\$382.50</u>	<u>1.30</u>	<u>\$ 497.25</u>
<b>Total Hours and Fees</b>			<b>27.4</b>	<b>\$22,362.37</b>

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

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

<b><u>Expenses</u></b>	<b><u>Total</u></b>
There are no expenses to report this quarter	
<b>Total Expenses</b>	<b><u>\$0.00</u></b>