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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  
THIRTEENTH 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  
Thirteenth Interim Fee Application.
3. The July 31, 2019 Report of the Receiver [Dkt. 749] 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, 2019 through June 30, 2019. 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, 2019 through June 30, 2019.
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, 2019 through June 30, 2019, 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 April 1, 2019 through June 30, 2019, 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, 2019 through June 30, 2019, 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, 2019 through June 30, 2019, 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, 2019 through June 30, 2019, together with the accompanying Certification.

10. Attached hereto as Exhibit H is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Parsons Farnell & Grein, LLP (“Parsons Farnell”), for the period of April 1, 2019 through June 30, 2019, together with the accompanying Certification.

11. I have read the entirety of the Thirteenth Interim Fee Application.

12. To the best of my knowledge, information and belief formed after reasonable inquiry, the Thirteenth 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").

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

14. 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. With respect to each litigation matter, I certify that each action is likely to produce a net economic benefit to the estate, based on review of: (i) the legal theories upon which the action was based, including issues of standing; (ii) the likelihood of collection on any judgment which might be obtained; and, (iii) alternative methods of seeking relief, such as the retention of counsel on contingency basis.

15. 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).

16. 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.

17. 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.

18. Prior to the filing of the Receiver's Motion for Approval of the Thirteenth Interim Fee Application, the detailed invoices of FTI, Pepper, Snell, Schwabe, Shure, MOFO and Parsons Farnell 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 25<sup>th</sup> day of October, 2019.

/s/ Ronald Greenspan  
Ronald F. Greenspan, Receiver

# EXHIBIT A

## RECEIVER'S REPORT DATED

July 31, 2019

The Receiver's July 31, 2019 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 #749.

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 #749.

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 April 1, 2019 through June 30, 2019 (the “Application Period”), as described below:

**Asset Disposition**

- Continued to work with Carepayment Technologies, Inc. to finalize the separation of the CarePayment platform from the Receivership Entity. Efforts included drafting, negotiating, and executing a few remaining CarePayment marketing partner releases, contract assignment agreements, and terminations. As of the date of this application, all such agreements have been either assigned to CPYT or terminated
- Continued to explore potential disposition of difficult-to-sell assets

**Business Operations**

- Maintained control over the day-to-day operations of the Receivership Entity (48 legal entities) and remaining Aequitas staff and contractors
- Continued cash management duties with respect to the control of 51 bank accounts
- Provided on-site presence to oversee operations and provide oversight and guidance to the Receivership staff and independent contractors
- Managed daily operational matters including, but not limited to:
  - Planning Receivership operations
  - Managing daily operational and financial issues related to active portfolios of receivables (collections, servicing, compliance etc.) in which the Receivership Entity has an interest – gross cash collections from the receivables were approximately \$1.4 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
- Addressed various third-party invoices for operational purposes
- Reviewed and addressed consumer borrowers' complaints
- Worked closely with legal counsel on a broad range of strategic and tactical issues
- Reviewed, finalized and submitted South Carolina CSF annual compliance report

### **Case Administration**

- Performed 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
- 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 to perform research and analysis of existing investor documentation and general ledger data to update the claims database
- Analyzed intercompany cash transfers corresponding to transfers of investor liabilities between Receivership Entities
- Analyzed investment transfers between investor groupings within single Receivership entities
- Researched and created analysis related to cash payments to equity investors
- Responded to various inquiries and ad-hoc requests from investors and their counsel
- Prepared analyses to identify potential "net winners" among the investor population
- Prepared for the launch of the claims process, including additional analyses of investor data structure for consistency and availability; analysis of potential claims relating to employees, trade vendors, and consumer obligations; and analysis of various alternatives of claim determination

- Worked closely with counsel to develop a claims process and procedures, drafted content and provided comments and edits regarding necessary motions, associated schedules, forms and data input templates
- Following the conferral and after incorporating some minor changes as a result, filed a claims and bar date motion on April 23, 2019
  - On April 25, 2019, the Court entered the Order (1) Establishing Claims Bar Date, (2) Approving The Form And Manner Of Notice, And (3) Approving The Proof Of Claim Form, Procedures And Other Related Relief (the “Claims Procedures Order”)
- Implemented the claims process as mandated in the Claims Procedures Order and carried out additional related activities
  - Drafted and revised website content; tested and finalized various website functionalities including email inquiry submissions, etc.
  - Performed extensive quality control review of investor packets and investigated undeliverable mail information
  - Coordinated noticing matters, such as reviewing publication notice documents, finalizing notice list, reviewing noticing requirements, and updating Notice of Receiver’s Initial Determination (“NOD”) templates and packets
    - Notice by Publication - The Receiver placed ads containing information about the claims process in 15 newspapers, including Austin American-Statesman, Dallas Morning News, Fort Worth Star-Telegram, Houston Chronicle, Los Angeles Times, Sacramento Bee, San Antonio Express-News, San Diego Union-Tribune, San Francisco Chronicle, San Jose Mercury News, Miami Herald, Portland Oregonian, Seattle Times, Tampa Bay Times, and USA Today National Edition. Consistent with the terms of the Claims Procedures Order, two placements were made in each publication within approximately two weeks from each other, with the first placement around May 20-22nd, 2019, and the second around June 3rd, 2019
    - Notice by Press Release - The Receiver has also issued a press release about the claims process and posted it on the main Aequis Receivership website at <http://www.kcellc.net/aequitasreceivership>, where key information about the claims process can also be located (in addition to the dedicated claims website)
    - Sent out 6,982 claims process notices during the period, including 4,830 NODs
  - Established a dedicated call center operated by Epiq to field additional potential inquiries related to the claims process (on top of the requirements of the Claims Procedures Order)
  - Shared copies of investor claims noticing mailings with investors’ known legal counsel and registered investment advisors

- After the mailing of the claims process notices, addressed numerous follow up inquiries from various parties, including potential claimants and their representatives
- Gathered information and conducted research relating to investor tax ID availability
- The FTI Data & Analytics group performed the following tasks:
  - Reviewed and revised data to uphold its integrity and continued to implement various quality control measures
  - Conducted final quality control over 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
  - Analyzed various claims process data practices and discussed technical aspects of claims management system with claims agent
  - Participated in calls and meetings with the rest of the Receivership team and with IBAT (as needed) to discuss data reporting
  - Designed processes for creation of investor and other claimants' notices and mailing packets; performed various analysis in preparation for the launch of the claims process; continued to develop claims review module of the claims management tool; created automated process to generate NOD packets and wrote and tested packet creation scripts; conducted detailed review of packet production procedure and sampled and updated templates as necessary; generated and reviewed NOD packets
  - Identified instances where investments were transferred between investor groupings within a single legal entity; mapped activity of transferred investments from the transferor investor to the transferee recipient
  - Maintained database of investor information and filed claims; updated back-end data tables for flexibility of functionalities in the database; worked with IBAT to supplement IBAT investor information in the database; performed various analyses with investor data for the benefit of Receivership operations and claims process
  - Performed ad hoc analyses and produced various data reports per requests from third parties to assist litigation processes

### **Communications with Counsel**

- Participated in ad hoc calls and email communications with legal counsel
- Worked closely with counsel to discuss various litigation strategies

### **CSF Settlement Implementation**

- Maintained a detailed informational website for the borrowers in connection with the Settlement and continued to monitor borrower inquiries/responses. Through June 30, 2019, the website had received 91,116 hits from 38,299 visitors
- Worked with Receivership staff to review and address 1,545 borrower inquiries directly, as of July 31, 2019

### **Distribution Plan**

- Continued to conduct case research, analyzed, and discussed various considerations 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
- Developed several test scenarios for a potential distribution plan and updated models per analyses and various discussions; addressed issues related to level of aggregation
- Developed and drafted various outlines and initial sections for distribution plan

### **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

### **Insurance Matters**

- Worked closely with insurance counsel to monitor and provide input regarding potential insurance claims, communications with insurance carriers, and claims related to the defense costs for the Individual Defendants
- Conferred with insurance counsel 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, and the insurance carriers

### **Investor Communications**

- 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 numerous 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 Aequis investor groups
- Facilitated progress of the investor counsel negotiations related to third-party settlements
- Gathered information, developed analyses, and worked with counsel to develop pleadings related to ongoing and potential future Receivership litigation matters

### **Negotiations with Key Counterparties**

- Reviewed documentation, performed necessary analysis, and explored alternatives related to negotiations with the Terrell Parties and Weider / Forman. Finalized settlement documents
- Discussed with counsel and analyzed data needed for settlement discussions with the Lux parties; reviewed related documentation
- Worked with counsel to discuss strategy relating to multi-party mediation and settlement proposals; reviewed draft documentation, prepared for and participated in multiple mediation sessions involving investor groups and professional defendants
- Performed extensive investor data analysis and provided information needed by Class counsel to determine Class eligibility
- Performed extensive data analysis and prepared two Declarations in connection with Class certification matters
- Performed analyses and provided requested data to various investor groups and to the professional defendants to facilitate mediation discussions

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

- Reviewed pleadings and other court filings submitted to the Court and other courts by various parties

### **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 1Q-2019 and filed with the Court on May 14, 2019. The 199-page report provided a detailed overview of the Receivership Entity status and operations, including an exhibit containing 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, including tax strategy, and provided input and oversight as needed
- 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 2,121 calls, including 933 calls answered by agents, as of June 30, 2019 (the rest of the callers chose to only listen to a detailed recorded message). The Receivership staff and retained professionals worked with the call center vendor to review call logs, and provide additional input as needed to the call center agents to make sure that the borrowers receive appropriate information

### **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-PK (Receiver)

Summary of Professional Fees and Expenses for Ronald F. Greenspan  
For the Period April 1, 2019 Through June 30, 2019

Professional Fees	\$87,738.00
Expenses	<u>\$5,131.96</u>
Total	<u><u>\$92,869.96</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 Professional Fees for Ronald F. Greenspan  
For the Period April 1, 2019 Through June 30, 2019

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	106.4	\$87,738.00
<b>Total Hours and Fees<sup>(1)</sup></b>			<b>106.4</b>	<b>\$87,738.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$39,349.50
Additional Written Off Professional Fees			13.75	\$16,431.25
<b>Total Discounts and Reductions</b>			<b>13.75</b>	<b>\$55,780.75</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 Professional Fees By Activity for Ronald F. Greenspan  
For the Period April 1, 2019 Through June 30, 2019**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Business Operations</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.3	\$1,072.50
	Activity Total		1.3	\$1,072.50
<b><u>Claims Administration and Objections</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	7.0	\$5,775.00
	Activity Total		7.0	\$5,775.00
<b><u>Communications with Counsel</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.6	\$1,320.00
	Activity Total		1.6	\$1,320.00
<b><u>Distribution Plan</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	11.1	\$9,157.50
	Activity Total		11.1	\$9,157.50
<b><u>Insurance Matters</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	8.5	\$7,012.50
	Activity Total		8.5	\$7,012.50
<b><u>Investor Communications</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.4	\$1,980.00
	Activity Total		2.4	\$1,980.00
<b><u>Negotiations with Key Counterparties</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	52.9	\$43,642.50
	Activity Total		52.9	\$43,642.50
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.1	\$907.50
	Activity Total		1.1	\$907.50
<b><u>Status Reports (SEC and court)</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	8.3	\$6,847.50
	Activity Total		8.3	\$6,847.50

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Travel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.2	\$10,023.75
	Activity Total		12.2	\$10,023.75
	<b>TOTALS</b>		<b>106.4</b>	<b>\$87,738.75</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**

**Summary of Expenses By Expense Type for Ronald F. Greenspan  
For the Period April 1, 2019 Through June 30, 2019**

<b>Expense Type</b>	<b>Total</b>
<b>Airfare/Train</b>	<b>\$1,499.76</b>
<b>Auto/Park/Toll</b>	<b>\$30.00</b>
<b>Hotel &amp; Lodging</b>	<b>\$2,765.17</b>
<b>Meals - Out of Office</b>	<b>\$570.82</b>
<b>Taxi</b>	<b>\$266.21</b>
<b>Total Expenses</b>	<b>\$5,131.96</b>

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

Summary of FTI Consulting, Inc. Fees and Expenses  
For the Period April 1, 2019 Through June 30, 2019

Professional Fees	\$1,185,808.00
Expenses	<u>\$9,152.78</u>
Total	<u><u>\$1,194,960.78</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 April 1, 2019 Through June 30, 2019**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Foster, Charles	Managing Dir	\$660	364.0	\$240,240.00
Gotguelf, Larissa	Managing Dir	\$660	379.5	\$250,470.00
Allen, Jennifer	Senior Director	\$605	434.4	\$262,812.00
Chuck, Brenton	Senior Director	\$605	310.0	\$187,550.00
Yoshimura, Michael	Director	\$570	179.5	\$102,315.00
Brooks, Kelly	Sr Consultant	\$400	345.1	\$138,040.00
Chow, Cherie	Consultant	\$345	3.0	\$1,035.00
Lee, Jessica	Consultant	\$345	9.7	\$3,346.00
<b>Total Hours and Fees<sup>(1)</sup></b>			<b>2,025.2</b>	<b>\$1,185,808.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$168,039.00
Additional Written Off Professional Fees			109.0	\$70,378.00
<b>Total Discounts and Reductions</b>			<b>109.0</b>	<b>\$238,417.00</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 April 1, 2019 Through June 30, 2019**

<b><u>Activity/Professional</u></b>	<b><u>Title</u></b>	<b><u>Rate</u></b>	<b><u>Hours</u></b>	<b><u>Total</u></b>
<b><u>Asset Disposition</u></b>				
Foster, Charles	Managing Dir	\$660	1.4	\$924.00
Gotguelf, Larissa	Managing Dir	\$660	4.0	\$2,640.00
	Activity Total		5.4	\$3,564.00
<b><u>Business Operations</u></b>				
Foster, Charles	Managing Dir	\$660	19.1	\$12,606.00
Gotguelf, Larissa	Managing Dir	\$660	4.3	\$2,838.00
	Activity Total		23.4	\$15,444.00
<b><u>Case Administration</u></b>				
Foster, Charles	Managing Dir	\$660	1.6	\$1,056.00
Gotguelf, Larissa	Managing Dir	\$660	0.9	\$594.00
	Activity Total		2.5	\$1,650.00
<b><u>Cash Management</u></b>				
Foster, Charles	Managing Dir	\$660	4.5	\$2,970.00
Gotguelf, Larissa	Managing Dir	\$660	3.1	\$2,046.00
	Activity Total		7.6	\$5,016.00
<b><u>Claims Administration and Objections</u></b>				
Chow, Cherie	Consultant	\$345	3.0	\$1,035.00
Foster, Charles	Managing Dir	\$660	11.8	\$7,788.00
Gotguelf, Larissa	Managing Dir	\$660	225.4	\$148,764.00
Lee, Jessica	Consultant	\$345	9.7	\$3,346.50
Yoshimura, Michael	Director	\$570	122.2	\$69,654.00
	Activity Total		372.1	\$230,587.50
<b><u>Communications with Counsel</u></b>				
Foster, Charles	Managing Dir	\$660	11.1	\$7,326.00
Gotguelf, Larissa	Managing Dir	\$660	0.7	\$462.00
	Activity Total		11.8	\$7,788.00

**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 April 1, 2019 Through June 30, 2019**

<b><u>Activity/Professional</u></b>	<b><u>Title</u></b>	<b><u>Rate</u></b>	<b><u>Hours</u></b>	<b><u>Total</u></b>
<b><u>Data &amp; Analytics Claims Administration and Objections</u></b>				
Allen, Jennifer	Senior Director	\$605	434.4	\$262,812.00
Brooks, Kelly	Sr Consultant	\$400	345.1	\$138,040.00
Chuck, Brenton	Senior Director	\$605	310.0	\$187,550.00
	Activity Total		1,089.5	\$588,402.00
<b><u>Distribution Plan</u></b>				
Foster, Charles	Managing Dir	\$660	81.9	\$54,054.00
Gotguelf, Larissa	Managing Dir	\$660	37.7	\$24,882.00
Yoshimura, Michael	Director	\$570	32.4	\$18,468.00
	Activity Total		152.0	\$97,404.00
<b><u>Employee Retention/Matters</u></b>				
Foster, Charles	Managing Dir	\$660	3.6	\$2,376.00
Gotguelf, Larissa	Managing Dir	\$660	1.0	\$660.00
	Activity Total		4.6	\$3,036.00
<b><u>Insurance Matters</u></b>				
Foster, Charles	Managing Dir	\$660	18.0	\$11,880.00
Gotguelf, Larissa	Managing Dir	\$660	1.5	\$990.00
	Activity Total		19.5	\$12,870.00
<b><u>Investor Communications</u></b>				
Foster, Charles	Managing Dir	\$660	13.2	\$8,712.00
Gotguelf, Larissa	Managing Dir	\$660	4.2	\$2,772.00
Yoshimura, Michael	Director	\$570	9.6	\$5,472.00
	Activity Total		27.0	\$16,956.00
<b><u>Litigation Consulting</u></b>				
Foster, Charles	Managing Dir	\$660	30.4	\$20,064.00
Gotguelf, Larissa	Managing Dir	\$660	4.5	\$2,970.00
	Activity Total		34.9	\$23,034.00



**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 April 1, 2019 Through June 30, 2019**

<b><u>Activity/Professional</u></b>	<b><u>Title</u></b>	<b><u>Rate</u></b>	<b><u>Hours</u></b>	<b><u>Total</u></b>
<b><u>Negotiations with Key Counterparties</u></b>				
Foster, Charles	Managing Dir	\$660	111.4	\$73,524.00
Gotguelf, Larissa	Managing Dir	\$660	83.8	\$55,308.00
Yoshimura, Michael	Director	\$570	15.3	\$8,721.00
	Activity Total		210.5	\$137,553.00
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	1.7	\$1,122.00
	Activity Total		1.7	\$1,122.00
<b><u>Status Reports (SEC and court)</u></b>				
Foster, Charles	Managing Dir	\$660	26.4	\$17,424.00
Gotguelf, Larissa	Managing Dir	\$660	6.7	\$4,422.00
	Activity Total		33.1	\$21,846.00
<b><u>Tax Issues</u></b>				
Foster, Charles	Managing Dir	\$660	6.4	\$4,224.00
	Activity Total		6.4	\$4,224.00
<b><u>Travel</u></b>				
Foster, Charles	Managing Dir	\$660	23.2	\$15,312.00
	Activity Total		23.2	\$15,312.00
<b>TOTALS</b>			<b>2,025.2</b>	<b>\$1,185,808.50</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 April 1, 2019 Through June 30, 2019**

<b>Expense Type</b>	<b>Total</b>
Airfare/Train	\$2,486.30
Auto/Park/Toll	\$1,067.56
Hotel & Lodging	\$4,945.55
Meals - Out of Office	\$460.73
Taxi	\$172.64
Tips	\$20.00
Total Expenses	<u>\$9,152.78</u>

**EXHIBIT**

**C**

**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-JR

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, 2019 through June 30, 2019.

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 10th day of October, 2019.

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-JR

**SUMMARY OF WORK PERFORMED BY PEPPER HAMILTON LLP**  
**April 1, 2019 Through June 30, 2019**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2019 Through June 30, 2019, 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 requests for information from federal governmental agencies, including preparing for, coordinating, participating in, and summarizing interviews of former employees.

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 PEPPER HAMILTON LLP PROFESSIONAL FEES AND EXPENSES**  
**April 1, 2019 Through June 30, 2019**

Receivership Litigation and Proceedings

Professional Fees	\$16,267.24
Expenses	\$ 1,715.94
Courtesy Discount	<u>\$(6,500.00)</u>
<b>TOTAL</b>	<b><u>\$11,483.18</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-JR

**SUMMARY OF PEPPER HAMILTON LLP PROFESSIONAL FEES  
BY PROFESSIONAL AND MATTER  
April 1, 2019 Through June 30, 2019**

Receivership Litigation and Proceedings

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Audrey D. Wisotsky	Partner	.10	\$616.25	\$61.63
Brian M. Nichilo	Associate	48.50	\$330.00	\$16,005.00
Darcy Lee	Paralegal	.80	\$250.75	<u>\$200.61</u>
<b>TOTAL</b>		<b>49.40</b>		<b><u>\$16,267.24</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-JR

**SUMMARY OF PEPPER HAMILTON LLP FEES  
BY TASK AND PROFESSIONAL  
April 1, 2019 Through June 30, 2019**

Receivership Litigation and Proceedings

**B110 Case Administration**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Audrey D. Wisotsky	Partner	.10	\$616.25	\$61.63
Brian M. Nichilo	Associate	39.50	\$330.00	\$13,035.00
Darcy Lee	Paralegal	.80	\$250.75	<u>\$200.61</u>
<b>TOTAL</b>		<b>40.40</b>		<b><u>\$13,297.24</u></b>

**B195 Non-Working Travel** (Billed at no more than 50% of travel time.)

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Brian M. Nichilo	Associate	9.00	\$330.00	<u>\$2,970.00</u>
<b>Total Non-Working Travel</b>		<b>9.00</b>		<b>\$2,970.00</b>
<b>TOTAL</b>		<b>49.40</b>		<b><u>\$16,267.24</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-JR

**SUMMARY OF PEPPER HAMILTON LLP EXPENSES**  
**April 1, 2019 Through June 30, 2019**

Receivership Litigation and Proceedings

<b>Expense Type</b>	<b>Total</b>
Travel – Airfare	\$ 718.90
Travel – Ground Transportation	\$ 318.51
Travel – Hotel	\$ 607.26
Travel – Meals	<u>\$ 71.27</u>
<b>TOTAL EXPENSES</b>	<b><u>\$1,715.94</u></b>

**EXHIBIT**

**D**

Ivan B. Knauer (Admitted *Pro Hac Vice*)  
SNELL & WILMER L.L.P.  
1101 Pennsylvania Avenue N.W., Ste. 312  
Washington DC, 20004  
Telephone: (202) 802-9770  
Email: [iknauer@swlaw.com](mailto: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-JR

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 L.L.P., for the period of April 1, 2019 through June 30, 2019.

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 L.L.P. 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 L.L.P. requests reimbursement only for the amount billed to Snell & Wilmer L.L.P. by the third-party vendor and paid to such vendor.

DATED this 8<sup>th</sup> day of October, 2019.

/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-JR

**SUMMARY OF WORK PERFORMED BY SNELL & WILMER L.L.P.**

**April 1, 2019 through June 30, 2019**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2019 through June 31, 2019, 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 and maximize the value of the Receivership Estate for the benefits of investors.
- 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 possible framework for a resolution of the SEC enforcement action in the above-captioned matter.
- Participated in telephone conferences with the SEC to coordinate 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, including preparing for, coordinating, participating in, and summarizing interviews of former employees.
- 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, certain third-party service providers and the individual defendants in the SEC enforcement matter.

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  
PERFORMED BY SNELL & WILMER L.L.P.**

**April 1, 2019 through June 30, 2019**

Professional Fees	\$95,107.50
Expenses	\$1,317.09
<b>TOTAL</b>	<b>\$96,424.59</b>
Courtesy Discount	(\$29,500.00)
<b><u>Total Due</u></b>	<b>\$66,924.59</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-JR

**SUMMARY OF PROFESSIONAL FEES PERFORMED BY SNELL & WILMER L.L.P.**

**April 1, 2019 through June 30, 2019**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	140.90	\$675.00	\$95,107.50

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-JR

**SUMMARY OF SNELL & WILMER L.L.P. FEES BY TASK AND PROFESSIONAL**  
**April 1, 2019 through June 30, 2019**

**B110 Case Administration**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	133.30	\$675.00	\$89,977.50

**B195 Non-Working Travel (billed at ½ of actual time)**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	7.60	\$675.00	\$5,130.00

<b>TOTAL</b>				<b>\$95,107.50</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-JR

**SUMMARY OF SNELL & WILMER L.L.P. FEES BY ACTIVITY CODE**

**April 1, 2019 through June 30, 2019**

**01 SEC Enforcement Action**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	90.50	\$675.00	\$61,087.50

**18 Federal (non-SEC)**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
I.B. Knauer	Partner	42.80	\$675.00	\$28,890.00

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-JR

**SUMMARY OF SNELL & WILMER L.L.P. EXPENSES**  
**April 1, 2019 through June 30, 2019**

<b>Expense Type</b>	<b>Total</b>
Hotels	\$552.96
Airfare	\$576.60
Meals	\$87.96
Transportation	\$99.57
<b>TOTAL</b>	<b>\$1,317.09</b>

**EXHIBIT**

**E**

## **Schwabe Williamson & Wyatt**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Thirteenth Application Period from April 1, 2019 through June 30, 2019, as summarized below:

### **Asset Disposition**

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

### **Idaho Property Foreclosure/Sale & Disposition**

- During the second quarter of 2019 and as a continuation of work from prior periods, Schwabe worked with the Receiver and the title company conducting the non-judicial foreclosure sale of the Receivership Estate's deed of trust on real property located in Coeur d'Alene, Idaho, which real property is collateral for indebtedness owed by Ronald F. Pirello.
- During the Thirteenth Application Period, Schwabe received, reviewed and responded to multiple correspondence from Mr. Pirello's counsel demanding dismissal of the foreclosure as untimely.
- As outlined in the correspondence to Mr. Pirello's counsel, the non-judicial foreclosure proceeding is timely because the Order appointing the Receiver specifically tolls any statute of limitation or ultimate statute of repose while the receivership is pending, absent an order of the Court otherwise.
- Mr. Pirello's counsel acknowledged the tolling issue and dropped the demand for cancellation of the foreclosure sale.
- In response to an inquiry from a potential buyer, Schwabe worked with the Receiver to locate relevant documents and negotiate terms for the potential acquisition of the Receivership Estate's interest in the deed of trust. The sale of the Receivership Estate's interest in the deed of trust was finalized in the third quarter of 2019.

### **CarePayment Medical Receivables**

- During second quarter of 2019, Schwabe worked with the Receiver and CarePayment Technologies, Inc. ("CPYT") reviewing and evaluating marketing partner releases.
- The Receiver and Schwabe determined the remaining marketing partner releases needed and completed the updated marketing partner release tracking report.
- Schwabe also communicated with CPYT regarding the termination of the remaining marketing partners, prepared, analyzed and revised the final version of the termination notices.

## **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.
- Obtaining information and analyzing documents and other information regarding certain criminal matters related to the Receivership.
- Responding to inquiries from creditors, investors, investor groups, and legal counsel related to Receivership issues, questions, or disputes, including recent demands for indemnification of attorneys' fees in both civil and criminal matters.
- Preparing for and participating in 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 discussions and conference calls with the Receiver and the SEC Staff on numerous Receivership issues, including for example; that status of mediation, elements of the draft distribution plan being considered by the Receiver and insurance coverage 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.

## **Claims Administration**

Schwabe continues to assist the Receiver with issues related to the administration of claims and the claims process, including the following efforts:

- During the second quarter of 2019, Schwabe assisted the Receiver in finalizing the pleadings, exhibits, instructions, forms, schedules, and other documents for filing to obtain court approval to implement the claims process. Schwabe assisted the Receiver in responding to conferral inquiries and making non-substantive revisions in response to inquiries from potential claimants and the SEC.
- Schwabe continued to work with the Receiver and his other retained professionals to implement the claims process approved by the Court.
- Issues related to implementation include, but are not limited to the determination and development of and information needed for the various categories, claimants, interested parties, state and federal entities, and other third parties entitled to receive the notice of the claims bar date, the proof of claims form, the Receiver's Notice of Initial Determination ("NOD") and the various other documents and information, the process for filing claims with the claims agent, effective notice by publication to unknown potential claimants .
- Schwabe assisted the Receiver in creating content for the website, press announcements; FAQ's and call center scripts to better address investor, claimant and potential claimant inquiries.

- Schwabe communicated with various interested investors, counsel, registered investment advisors, and other parties regarding issues and questions related to NOD's, the claims forms, the notice process, and grouping and allocation issues.
- Schwabe reviewed the claims inquiry activity reports.
- Schwabe provided research and advice to the Receiver regarding certain claims and potential claimant related issues, including for example, check refund matters and claims for indemnity.

### **Distribution Plan**

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

- Preparing for and participating in conference calls with the Receiver's various professionals regarding drafting the distribution plan outline of major terms and conditions.
- Research and draft memorandum regarding classification, tax and other administration issues.
- Prepare for and participate in numerous conference calls with the Receiver, his various professionals and other interested parties regarding claim determination, priority, and payment issues.
- Research and advise the Receiver regarding account grouping and related plan distribution issues.
- Research and advise the Receiver regarding various ponzi determination issues.
- Prepare correspondence and reach out to various custodians to acquire investor account information necessary for the distribution plan.
- Continue drafting and revising the distribution plan motion and 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 resolution of claims/disputes with investors, creditors and other interested parties, Investor Class Action issues, and Insurance issues. Work has included the following:

#### **SEC Enforcement Action**

- Communicate with the SEC staff counsel regarding insurance carriers and the possible effects on the SEC enforcement action.
- Review, evaluate and advise the Receiver regarding the draft complaint filed with the motion to intervene.
- Separate and multiple communications with investor counsel groups and the advisory board regarding the coverage action.
- Extensive communications with Receiver's insurance counsel, the Receiver and the FTI team regarding the motion to intervene.



- Review, evaluate and draft response to the motion to intervene.

### **General Issues**

- Extensive communications with the Receiver, counsel for parties to the mediation and representatives of JAMS regarding party participation, fee issues, data production and other issues related to the multiple large-scale mediation sessions amongst the various investor plaintiffs, defendants and the Receiver.
- Prepare for and participate in meetings and other communications with the Receiver, the FTI team, and the Aequis team regarding various mediation issues.
- Review, evaluate and advise the Receiver regarding the various mediation statements and related exhibits.
- Prepare for and conduct a conference with the Receiver and the Aequis team to address numerous data requests, production issues, and time lines for production.
- Review, evaluate and advise the Receiver regarding certain investor issues, corresponding database production issues and review of the full dataset prior to production to the mediation participants.
- Multiple communications with the Receiver and counsel for parties to address discreet issues related to the potential distribution plan.
- Prepare for and travel to San Francisco to attend and participate, with the Receiver and others in two large-scale mediation sessions.
- Extensive separate communications with counsel for the various plaintiff and other groups regarding the mediation sessions.
- Extensive separate communications with counsel and various other interested parties regarding provisions of the potential distribution plan.
- Extensive separate communications with the mediators, mediation parties and the Receiver regarding the mediators' proposal.
- Extensive separate communications with the Receiver, the mediators and mediation parties regarding ongoing negotiations and efforts to resolve the class claims.

### **Investor Class Action**

- Extensive communications with the Receiver, the Aequis team and class counsel regarding data production and class certification issues.
- Prepare for and participate in meetings and other communications with the Receiver, the FTI team, and the Aequis team regarding various Investor class action issues.
- Consult with the Receiver, the Aequis team in advance of gathering data and drafting pleadings related to the submittal and motion for final class certification.

### **Insurance Issues**

- Review, evaluate and advise the Receiver regarding the draft D&O complaint, bond claim and D&O related issues, after consultation with Receiver's coverage counsel.
- Extensive communication with the Receiver, the Aequis team and coverage counsel regarding indemnity and other insurance issues.

- Extensive separate communications with counsel for the advisory board, counsel for insureds, and the SEC staff counsel regarding insurance coverage litigation matters.
- Review, evaluate and advise the Receiver regarding the SEC joinder regarding the coverage actions.
- Review, evaluate and advise the Receiver regarding recent opinions addressing insurance coverage issues.

#### **Weider Health and Fitness and Bruce Forman (“Weider/Forman”)**

- Having previously negotiated settlement terms, Schwabe reviewed and revised the draft settlement agreement.
- The Receiver and Schwabe had extensive communications with various investors’ counsel, class counsel, and the SEC staff counsel regarding the settlement terms and other settlement issues.
- Schwabe assisted the Receiver in completing a fully executed settlement agreement with Weider/Forman.

#### **Newman**

- Review, evaluate and advise the Receiver regarding the defendants’ answer and counterclaims.
- Consult with the Receiver and the Aequitas team regarding the drafting interrogatories, requests for admissions and requests for production of documents.
- Prepare for and participate in a discovery conference with defense counsel.

#### **Malloy**

- Review file materials and draft pleadings regarding fraudulent transfer and other claims.
- Communicate with the Aequitas team regarding claims and additional financial analysis and facts.
- Conduct additional investigation of and evaluation of evidence supporting additional claims and damages.
- Review, evaluate and advise the Receiver regarding legal issues related to the complaint.
- Communicate with defense counsel regarding facts underlying the claims and the potential for pre-litigation resolution of the Receivership’s claims against the defendants.
- Coordinate defense counsel’s request for access to the Receivership Entity’s consolidated database.

**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 THIRTEENTH  
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 THIRTEENTH INTERIM FEE APPLICATION  
(APRIL 1, 2019 THROUGH JUNE 30, 2019)

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of April 1, 2019 through June 30, 2019.

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 25th day of October, 2019.

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

# EXHIBIT E

(Thirteenth Interim Fee Application)  
April 1, 2019 through June 30, 2019

# Schwabe

WILLIAMSON & WYATT®

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

TAX ID# IRS-93-1130272

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

**Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt P.C.  
For the Period April 1, 2019 through June 30, 2019**

Professional Fees	\$360,677.50
Expenses	<u>\$ 1,222.75</u>
Total	\$361,900.25

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

**Summary of Professional Fees by Professional for Schwabe, Williamson & Wyatt P.C.  
For the Period April 1, 2019 through June 30, 2019**

Professional	Title	Hours	Rate	Amount
Poust, Alex	Shareholder	19.90	510.00	10,149.00
Eller, Dan	Shareholder	3.10	510.00	1,581.00
Ream, Lawrence	Shareholder	188.70	510.00	96,237.00
Livingston, Trevor A.	Shareholder	6.40	510.00	3,264.00
Greenfield, Troy D.	Shareholder	420.20	490.00	205,898.00
Lee, Andrew J	N/EQ Sh/holder	75.20	465.00	34,968.00
Helton, Anna	N/EQ Sh/holder	6.60	465.00	3,069.00
Cotton, Sara C.	N/EQ Sh/holder	0.50	465.00	232.50
Bowman, Blake K.	Associate	8.60	330.00	2,838.00
Casas, CaroLea W.	Associate	0.50	330.00	165.00
Payne, Thomas J.	Associate	6.20	330.00	2,046.00
Aldred, David T.	Legal Assistant	0.50	230.00	115.00
Chapman, Julie M.	Legal Assistant	0.50	230.00	115.00
<b>Hours/Fees</b>		<b>736.90</b>		<b>360,677.50</b>

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

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



**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 by Task Code for Schwabe, Williamson & Wyatt P.C.  
For the Period April 1, 2019 through June 30, 2019**

**Asset Analysis & Recovery – B101**

Professional	Title	Rate	Hours	Amount
Livingston, Trevor A.	Shareholder	510	2.40	1,224.00
Greenfield, Troy D.	Shareholder	490	3.10	1,519.00
<b>Task Total</b>			<b>5.50</b>	<b>2,743.00</b>

**Asset Disposition – B102**

Professional	Title	Rate	Hours	Amount
Poust, Alex	Shareholder	510	0.40	204.00
Ream, Lawrence R.	Shareholder	510	3.70	1,887.00
Greenfield, Troy D.	Shareholder	490	4.90	2,401.00
Lee, Andrew J.	N/EQ Sh/holder	465	4.30	1,999.50
Bowman, Blake K.	Associate	330	3.70	1,221.00
<b>Task Total</b>			<b>17.00</b>	<b>7,712.50</b>

**Ongoing Business Operations – B103**

Professional	Title	Rate	Hours	Amount
Bowman, Blake K.	Associate	330	0.20	66.00
<b>Task Total</b>			<b>0.20</b>	<b>66.00</b>

**Case Administration – B105**

Professional	Title	Rate	Hours	Amount
Ream, Lawrence R.	Shareholder	510	3.50	1,785.00
Greenfield, Troy D.	Shareholder	490	24.60	12,054.00
<b>Task Total</b>			<b>28.10</b>	<b>13,839.00</b>

**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-JR**

**Summary of Professional Fees by Task for Schwabe, Williamson & Wyatt P.C.  
For the Period April 1, 2019 through June 30, 2019**

**Claims Administration & Objections – B106**

Professional	Title	Rate	Hours	Amount
Poust, Alex	Shareholder	510	4.10	2,091.00
Eller, Dan	Shareholder	510	3.10	1,581.00
Ream, Lawrence R	Shareholder	510	45.20	23,052.00
Livingston, Trevor A.	Shareholder	510	4.00	2,040.00
Greenfield, Troy D.	Shareholder	490	66.50	32,585.00
Bowman, Blake K.	Associate	330	3.20	1,056.00
<b>Task Total</b>			<b>126.10</b>	<b>62,405.00</b>

**Professional Employment – B107**

Professional	Title	Rate	Hours	Amount
Poust, Alex	Shareholder	510	3.90	1,989.00
<b>Task Total</b>			<b>3.90</b>	<b>1,989.00</b>

**Receiver Plan & Analysis Issues – B108**

Professional	Title	Rate	Hours	Amount
Ream, Lawrence R	Shareholder	510	132.30	67,473.00
Poust, Alex	Shareholder	510	0.70	357.00
Lee, Andrew J	N/EQ Sh/holder	465	70.90	32,968.50
<b>Task Total</b>			<b>203.90</b>	<b>100,798.50</b>

**Litigation – B109**

Professional	Title	Rate	Hours	Amount
Poust, Alex	Shareholder	510	10.80	5,508.00
Ream, Lawrence R	Shareholder	510	4.00	2,040.00
Greenfield, Troy D.	Shareholder	490	321.10	157,339.00
Cotton, Sara C.	N/EQ Sh/holder	465	0.50	232.50
Helton, Anna	N/EQ Sh/holder	465	6.60	3,069.00
Bowman, Blake K.	Associate	330	1.50	495.00
Payne, Thomas J.	Associate	330	6.20	2,046.00
Casas, CaroLea W.	Associate	330	0.50	165.00
Aldred, David T.	Legal Assistant	230	0.50	115.00
Chapman, Julie M.	Legal Assistant	230	0.50	115.00
<b>Task Total</b>			<b>352.20</b>	<b>171,124.50</b>
<b>Grand Total</b>			<b>736.90</b>	<b>360,677.50</b>

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

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

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

# Schwabe

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TAX ID# IRS-93-1130272

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

**Summary of Expenses for Schwabe, Williamson & Wyatt P.C.  
For the Period April 1, 2019 through June 30, 2019**

Expense Type	Quantity	Rate	Amount
Copies/Print	285	0.15	42.75
Online Research	4		180.00
Filing fees	3		1,000.00
<b>Total Expenses</b>			<b>1,222.75</b>

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

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

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

# **EXHIBIT**

## **F**

**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-JR

CERTIFICATION OF **STANLEY H. SHURE**  
IN SUPPORT OF RECEIVER'S MOTION  
FOR APPROVAL OF THIRTEENTH (13<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 April 1, 2019 through June 30, 2019.

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

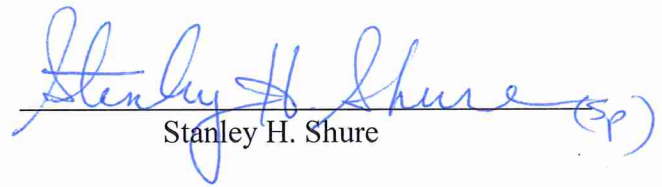
3. To the best of knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing 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 25<sup>th</sup> day of October 2019.

  
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-JR (2<sup>nd</sup> Quarter 2019)**

**Law Offices of Stanley H. Shure**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2019 to June 30, 2019, as described below:

**Financial Institutions Bond Claims**

During the course of Q2 2019, Law Offices of Stanley H. Shure (“Shure”) provided the Receivership Entity with legal services, albeit in a limited amount, arising out of and in connection with evaluating whether coverage existed for “bond claims” the Receiver previously submitted to National Union Fire Insurance Company of Pittsburgh, PA (“National Union”), an AIG company, under the \$3.0 million Financial Institutions Bond, Bond Number 01-477-41-32 (the “Bond”). National Union denied coverage under the Bond, which it had issued to Aequitas Holding and other Aequitas entities, for the Bond Period running from July 1, 2015 to July 1, 2016. The focus of Shure’s services pertaining to the Bond “claims” during Q2 primarily involved further assessing the possible claims.

**Investor Claims Against Receivership**

During the course of Q2 2019, Shure also continued providing the Receivership Entity with legal services involving issues arising out of and in connection with the various demand letters the Receiver had received during the course of the Q3 2017 from counsel representing former investors in various Aequitas (now receivership) entities, in which monetary demands were made 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 Q2 2019 include, but are not limited to:

- (i) Reviewing, revising, supplementing, and finalizing drafting a complaint against 2014/2015 policy-year and 2015/2016 policy-year insurers, including conferences, legal research, and analysis re same;
- (ii) Addressing matters arising from the Declaratory Relief Action brought by 2014/2015 and 2015/2016 policy-year insurers - Forge Underwriting, Starr Indemnity and Underwriters at Lloyd’s of London - seeking declarations on various grounds that they owe no coverage for the Investor Claims, including but not limited to: (a) review and analyze the Insurers’ Motion to Intervene and documents accompanying same, including Insurer’s [Proposed] Declaratory Relief Action; (b) legal research and analysis identifying grounds to oppose Insurers’ Motion to Intervene; (c) prepare Receiver’s Response to Insurers’ Motion to Intervene; (d) review and analyze Insurers’ Reply to Receiver’s Response to Insurers’ Motion to Intervene; (e) review and analyze Court’s ruling on Insurers’ Motion to Intervene; and (f) review and analyze Insurers’ Declaratory



- Relief Action Complaint, in particular, formulating arguments about the inadequacies of the coverage positions asserted therein by the Insurers;
- (iii) Addressing positions taken by Brian Rice and Andrew MacRitchie, former members of Aequitas' upper management, that they are entitled to insurance coverage under Starr's 2014 Excess Policy for the attorney's fees and costs they incur in connection with responding to the U.S. Department of Justice's ("DOJ") Investigation of former members of Aequitas' management, which they are each subjects of, including but not limited to: (a) reviewing and analyzing relevant documentation involving the specific circumstances presented; (b) conferring with representatives of the Receiver with knowledge of the relevant facts and circumstances; (c) reviewing and analyzing relevant policies, with special attention focused on provisions germane to coverage issues presented; (d) participating in separate conference calls with attorneys representing Rice and MacRitchie regarding the insurance coverage issues presented by their claims for coverage and the Receiver's response from an insurance coverage perspective; and (e) reviewing and analyzing written communications received respectively from counsel for Rice and MacRitchie re their coverage positions; and
  - (iv) Undertaking activities related to the insurance coverage litigation between the Receiver and Insurers related to the prosecution of the Receiver's Insurance Coverage Action brought against Aequitas' 2014/2015 policy-year and 2015/2016 policy-year insurers, in which the Receiver seeks coverage for the Investor Claims – as well as the defense of the Insurers' Declaratory Relief Action, which seeks declarations of no coverage for the Investor Claims - including but not limited to: (a) conferring with co-counsel Michael Farnell of Parson, Farnell & Grein, LLP and other representatives of the Receiver determining strategy and tactics in connection with prosecuting and defending the respective coverage actions; (b) communicating with opposing counsel regarding various issues involving the coverage actions, including those involving services of the respective complaint; (c) determining possible grounds for motions to dismiss different aspects of the Insurers' Declaratory Relief Action Complaint; and (d) communications with counsel for the individual insured defendants named in the Insurers' Declaratory Relief Action Complaint.

**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 Law Offices of Stanley H. Shure’s Professional Fees by Professional  
For the Period April 1, 2019 Through June 31, 2019 (2<sup>nd</sup> Quarter 2019)

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Shure, Stanley	Principal	\$403.75	116.00	\$46,835.00
Picariello, Salvatore	Of Counsel	\$318.75	<u>135.00</u>	<u>\$43,031.25</u>
<b>Total Hours and Fees</b>			<b>251.00</b>	<b>\$89,866.25</b>
<b>Total Expenses</b>				<b><u>\$ 837.30</u></b>
<b>Total</b>				<b>\$90,703.55</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-JR**

Summary of Law Offices of Stanley H. Shure’s Fees by Activity and Professional  
For the Period April 1, 2019 Through June 31, 2019 (2<sup>nd</sup> Quarter 2019)

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Investor Claims Against Receivership</u></b>				
Shure, Stanley	Principal	\$403.75	110.70	\$44,695.12
Picariello, Salvatore	Of Counsel	\$318.75	<u>133.60</u>	<u>\$42,585.00</u>
	<i>Activity Total</i>		<b>244.30</b>	<b>\$87,280.12</b>
<b><u>Financial Institutions Bond Claim</u></b>				
Shure, Stanley	Principal	\$403.75	5.30	\$2,139.88
Picariello, Salvatore	Of Counsel	\$318.75	<u>1.40</u>	<u>\$ 446.25</u>
	<i>Activity Total</i>		<b>6.70</b>	<b>\$2,586.13</b>
<hr/>				
	<b>TOTAL LABOR</b>		<b>251.00</b>	<b>\$89,866.25</b>
	<b>TOTAL EXPENSES</b>			<b><u>\$ 837.30<sup>1</sup></u></b>
	<b>GRAND TOTAL</b>			<b>\$90,703.55</b>

<sup>1</sup> Expenses incurred solely with respect to Investor Claims Against Receiver.

**EXHIBIT**

**G**

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

[skaufmann@mofo.com](mailto:skaufmann@mofo.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. JESENK; BRIAN A. OLIVER;  
and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-JR

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

I, **Steven 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 **April 1, 2019 through June 30, 2019**.

Document Number: 878030

Page 1 of 2

2. I have read the entirety of each invoice.

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

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

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

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

Dated this 16th day of July, 2019.

  
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-JR**

**Morrison & Foerster LLP**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2019 through June 30, 2019, 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”); draft notice to California AG regarding complaint; correspond with client regarding draft notice to California AG; conference regarding administration for previously un-cashed checks.

Morrison & Foerster LLP has worked directly with the Receiver and the Receiver’s staff. 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.

**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 Morrison & Foerster LLP Professional Fees By Professional  
For the Period April 1, 2019 Through June 30, 2019**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Natalie Fleming Nolen	Partner	828.75	.5	414.38
Steven Kaufmann	Partner	832.50	1.60	\$ 1,332.00
<b>Total Hours and Fees</b>			<b>2.10</b>	<b>\$ 1,746.38</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-JR**

**Summary of Morrison & Foerster LLP, Expense By Expense Type  
For the Period April 1, 2019 through June 30, 2019**

<b><u>Expenses</u></b>	<b><u>Total</u></b>
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**There are no expenses to report this quarter**

<b>Total Expenses</b>	<b><u>\$0.00</u></b>
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# **EXHIBIT**

## **H**

**MICHAEL E. FARNELL** (Oregon Bar No. 922966)  
E-mail: [mfarnell@pfglaw.com](mailto:mfarnell@pfglaw.com)  
**KRISTOPHER L. KOLTA** (Oregon Bar No. 106442)  
E-mail: [kkolta@pfglaw.com](mailto:kkolta@pfglaw.com)  
PARSONS FARNELL & GREIN, LLP  
1030 SW Morrison Street  
Portland, Oregon 97205  
Telephone: 503-222-1812  
Facsimile: 503-274-7979

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

UNITED STATES DISTRICT COURT  
DISTRICT OF OREGON  
PORTLAND DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

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

Plaintiff,

v.

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

Defendants.

**CERTIFICATION OF  
MICHAEL E. FARNELL IN SUPPORT  
OF RECEIVER'S MOTION FOR  
APPROVAL OF FEE APPLICATION**

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I, Michael E. Farnell, 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 Parsons Farnell & Grein, LLP, for the period from April 1, 2019 through June 30, 2019.

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, Parsons Farnell & Grein, 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

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third party, Parsons Farnell & Grein, LLP requests reimbursement only for the amount billed to Parsons Farnell & Grein, LLP by the third-party vendor and paid to such vendor.

DATED this 25<sup>th</sup> day of July, 2019.

s/ Michael E. Farnell  
**Michael E. Farnell, OSB #922996**

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 WORK PERFORMED BY PARSONS FARNELL & GREIN, LLP  
April 1, 2019 through June 30, 2019**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2019 through June 30, 2019, as described in more detail below. Also provided is a breakdown by billing codes, in conformity with the SEC billing guidelines.

**Receivership Coverage Litigation and Proceedings**

- Performed ongoing legal work in support of the Receiver’s efforts to recover and monetize its insurance assets.
- Reviewed and analyzed relevant documents, policies, communications, authorities, assertions, positions and arguments.

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 PARSONS FARNELL & GREIN, LLP FEES AND EXPENSES**  
**April 1, 2019 through June 30, 2019**

Receivership Coverage Litigation and Proceedings

Professional Fees	\$ 15,984.50
Expenses	<u>\$ 0.00</u>
<b>TOTAL</b>	<b><u>\$ 15,984.50</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-JR

**SUMMARY OF PARSONS FARNELL & GREIN, LLP PROFESSIONAL FEES  
BY PROFESSIONAL AND MATTER  
April 1, 2019 through June 30, 2019**

Receivership Coverage Litigation and Proceedings

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Kevin T. Sasse	Associate	21.30	\$240.00	\$ 5,112.00
Kristopher L. Kolta	Associate	5.00	\$260.00	\$ 1,300.00
Michael E. Farnell	Partner	21.60	\$382.50	\$ 8,262.00
Ryan M. DesJardins	Associate	3.70	\$240.00	\$ 888.00
Sean W. Carney	Partner	1.30	\$325.00	\$ 422.50
<b>TOTAL:</b>		<b>52.90</b>		<b>\$15,984.50</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-JR

**SUMMARY OF PARSONS FARNELL & GREIN, LLP PROFESSIONAL FEES  
BY TASK AND PROFESSIONAL  
April 1, 2019 through June 30, 2019**

Receivership Coverage Litigation and Proceedings

**LA1 Asset Analysis and Recovery**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Kevin T. Sasse	Associate	20.30	\$240.00	\$ 4,872.00
Kristopher L. Kolta	Associate	5.00	\$260.00	\$ 1,300.00
Michael E. Farnell	Partner	20.80	\$382.50	\$ 7,956.00
Ryan M. DesJardins	Associate	3.70	\$240.00	\$ 888.00
Sean W. Carney	Partner	1.30	\$325.00	\$ 422.50
<b>Total Asset Analysis and Recovery</b>				<b><u>\$15,438.50</u></b>

**LA4 Case Administration**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Michael E. Farnell	Partner	.80	\$382.50	\$ 306.00
Kevin T. Sasse	Associate	1.00	\$240.00	\$ 240.00
<b>Total Case Administration</b>				<b><u>\$ 546.00</u></b>

<b>TOTAL:</b>	<b>52.90</b>	<b><u>\$ 15,984.50</u></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-JR

**SUMMARY OF PARSONS FARNELL & GREIN, LLP EXPENSES**  
**April 1, 2019 through June 30, 2019**

Receivership Coverage Litigation and Proceedings

<b>Expense Type</b>	<b>Total</b>
None for this billing period	\$ 0.00
<b>TOTAL EXPENSES:</b>	<b><u>\$ 0.00</u></b>