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Attorneys for Receiver for Defendants

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

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

No. 3:16-cv-00438-JR

DECLARATION OF RONALD F.
GREENSPAN IN SUPPORT OF RECEIVER'S
REQUEST FOR APPROVAL OF
FOURTEENTH 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
Fourteenth Interim Fee Application.
3. The October 31, 2019 Report of the Receiver [Dkt. 776] is incorporated herein by
reference in Exhibit A. Exhibit A sets forth several ways in which the report can be obtained.
4. Attached as Exhibit B is a true and accurate copy of the summary invoice for
professional services rendered on behalf of the Receivership Entity, by the Receiver, for the
period of July 1, 2019 through September 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 July 1, 2019 through September 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 July 1, 2019 through September 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 July 1, 2019 through September 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 July 1, 2019 through September 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 July 1, 2019 through September 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 July 1, 2019 through September 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 July 1, 2019 through September 30, 2019, together with the accompanying Certification.

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

12. To the best of my knowledge, information and belief formed after reasonable inquiry, the Fourteenth 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 Fourteenth 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 Fourteenth 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 27th day of December, 2019.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED

October 31, 2019

The Receiver's October 31, 2019 report is approximately 200 pages in length and is not being reproduced with this filing.

The report can be found on the Court website under Docket #776.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #776.

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

EXHIBIT

B

RONALD F. GREENSPAN

COURT-APPOINTED RECEIVER FOR

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

(the “Receivership Entity”)

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

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from July 1, 2019 through September 30, 2019 (the “Application Period”), as described below:

Asset Disposition

- Proceeded with the foreclosure of certain real property in Kootenai County, Idaho. Finalized sale of the property, including identifying the buyer for the Receivership’s third position lien, obtaining approval for sale from the Court, reviewing sales documents, and executing the sale. The sale netted \$87,043.65 in sale proceeds to the Receivership estate
- Continued to explore potential disposition of remaining 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 \$1.1 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

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

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
- Initiated review of banking and reporting vendor transition status

Claims Administration and Objections

- Continued to work closely with Receivership Entity employees to research and analyze 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
- Continued to implement the claims process as mandated in the Claims Procedures Order and monitored additional related activities
 - Updated website content; adjusted and tested various website functionalities including email inquiry submissions, etc.
 - Continued to work with the claims agent to review undeliverable mail information
 - 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
- Monitored the progress of and process of claims submission, including addressing questions and providing guidance to the claims processing team on claim analysis
- Directed Receivership staff in the initial review of 335 filed claims (through September 30, 2019), addressed related inquiries
- 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
 - Analyzed various claims process data practices and discussed technical aspects of claims management system with claims agent. Revised claims review tool and continued to improve functionality of the tool in concert with the rest of the Receivership team
 - Uploaded and mapped claims data. Addressed duplicate claims and revised claims, discussed solutions and improved claim data integration process
 - Participated in calls and meetings with the rest of the Receivership team and with IBAT (as needed) to discuss data reporting
 - 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, claims process, and distribution plan development
 - Performed ad hoc analyses and produced various data reports per requests from third parties to assist litigation processes including for class action counsel

Communications with Counsel

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

CSF Settlement Implementation

- Maintained a detailed informational website for the borrowers in connection with the Settlement and continued to monitor borrower inquiries/responses

- Worked with Receivership staff to review and address 1,605 borrower inquiries directly, through September 30, 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
- Communicated with investors and their counsel regarding potential design of a distribution plan. Reviewed input and feedback provided by investors
- Analyzed structure and priorities of various investors' interests, considered the impacts of these inputs in the distribution model through testing
- Developed several test scenarios for a potential distribution plan and updated models per analyses and various discussions; addressed issues related to level of aggregation and availability of data
- Requested certain investor data from several external investment account custodians, processed and integrated the information that was provided
- Developed outlines and drafted sections of distribution plan
- Collected feedback from Receiver and counsel on initial draft of the distribution plan and continued to revise and edit the draft

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
- Reviewed and provided input for draft documents prepared by counsel in connection with various insurance matters

Investor Communications

- Hosted Investor Advisory Committee meeting on August 28, 2019, including but not limited to coordinating logistics, preparing, reviewing, and finalizing meeting materials, and presenting at the meeting.
- 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 Aequitas 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 various investor groups
- Discussed with counsel and analyzed data needed for settlement discussions with the Lux parties; reviewed related documentation
- Performed extensive investor data analysis and provided information needed by Class counsel to determine Class eligibility
- 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 analyses and provided requested data to various investor groups and to the professional defendants to facilitate mediation discussions
- Attended a mediation session with several investor groups. The Receiver's efforts during five multi-day mediation sessions, between April and September, facilitated the following:
 - Payments from the professional firm defendants to the class totaling \$234,613,000, as well as multiple additional seven- and eight-figure payments to other plaintiff groups presently subject to confidentiality agreements;

- Releases of contribution and other claims of the professional firm defendants against the Receivership Entity (two remain to be fully documented); and
- Contingent releases of contribution and other claims of the professional firm defendants (again, two remain to be fully documented) against the Individual Defendants, Advisory Board members and other former officers and directors. The releases are contingent upon those parties releasing claims to the proceeds of the insurance policies maintained by entities comprising the Receivership Entity

Status Reports

- Collected data and prepared analyses required for the Receiver's quarterly status report and as necessary to comply with the reporting requirements outlined in the Final Receivership Order
- Drafted the Receiver's report for 2Q-2019 and filed with the Court on August 20, 2019. The 200-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
- Addressed various ad-hoc tax matters
- 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 2,173 calls, including 965 calls answered by agents, as of September 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

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 and to and from mediation site)
- Travel time was billed at no more than 50% of actual travel time. Additional reductions were applied where deemed appropriate

Wind-Down of Operation

- Oversaw development of the initial wind-down plan, reviewed and discussed the proposed plan with the Receivership staff

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

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

Professional Fees	\$93,678.00
Expenses	<u>\$5,119.85</u>
Total	<u><u>\$98,797.85</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 July 1, 2019 Through September 30, 2019**

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	113.6	\$93,678.00
Total Hours and Fees⁽¹⁾			113.6	\$93,678.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$42,013.50
Additional Written Off Professional Fees			16.75	\$20,016.25
Total Discounts and Reductions			16.75	\$62,029.75

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 July 1, 2019 Through September 30, 2019**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Asset Disposition</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.5	\$412.50
	Activity Total		0.5	\$412.50
<u>Business Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.3	\$3,547.50
	Activity Total		4.3	\$3,547.50
<u>Claims Administration and Objections</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	4.8	\$3,960.00
	Activity Total		4.8	\$3,960.00
<u>Communications with Counsel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
<u>Distribution Plan</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	22.3	\$18,397.50
	Activity Total		22.3	\$18,397.50
<u>Insurance Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.1	\$1,732.50
	Activity Total		2.1	\$1,732.50
<u>Investor Communications</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	12.5	\$10,312.50
	Activity Total		12.5	\$10,312.50
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.6	\$1,320.00
	Activity Total		1.6	\$1,320.00
<u>Negotiations with Key Counterparties</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	40.6	\$33,495.00
	Activity Total		40.6	\$33,495.00

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	8.4	\$6,930.00
	Activity Total		8.4	\$6,930.00
<u>Tax Issues</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.3	\$247.50
	Activity Total		0.3	\$247.50
<u>Travel</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	15.8	\$12,993.75
	Activity Total		15.8	\$12,993.75
TOTALS			113.6	\$93,678.75

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

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

Expense Type	Total
Airfare/Train	\$2,701.70
Hotel & Lodging	\$1,689.88
Meals - Out of Office	\$600.00
Taxi	\$128.27
Total Expenses	\$5,119.85

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

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

Professional Fees	\$795,661.00
Expenses	<u>\$11,833.32</u>
Total	<u><u>\$807,494.32</u></u>

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

**Summary of FTI Consulting, Inc. Professional Fees By Professional
For the Period July 1, 2019 Through September 30, 2019**

Professional	Title	Rate	Hours	Total
Foster, Charles	Managing Dir	\$660	341.4	\$225,324.00
Gotguelf, Larissa	Managing Dir	\$660	263.4	\$173,811.00
Allen, Jennifer	Senior Director	\$605	313.2	\$189,486.00
Chuck, Brenton	Senior Director	\$605	151.0	\$91,355.00
Yoshimura, Michael	Director	\$570	84.5	\$48,165.00
Brooks, Kelly	Sr Consultant	\$400	168.8	\$67,520.00
Total Hours and Fees⁽¹⁾			1,322.3	\$795,661.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$128,211.00
Additional Written Off Professional Fees			126.0	\$73,517.50
Total Discounts and Reductions			126.0	\$201,728.50

Note:

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

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period July 1, 2019 Through September 30, 2019**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Asset Disposition - ETC Global</u>				
Foster, Charles	Managing Dir	\$660	0.6	\$396.00
	Activity Total		0.6	\$396.00
<u>Asset Disposition - Miscellaneous</u>				
Foster, Charles	Managing Dir	\$660	6.5	\$4,290.00
	Activity Total		6.5	\$4,290.00
<u>Business Operations</u>				
Foster, Charles	Managing Dir	\$660	11.1	\$7,326.00
Gotguelf, Larissa	Managing Dir	\$660	17.2	\$11,352.00
Yoshimura, Michael	Director	\$570	0.3	\$171.00
	Activity Total		28.6	\$18,849.00
<u>Case Administration</u>				
Foster, Charles	Managing Dir	\$660	0.3	\$198.00
Gotguelf, Larissa	Managing Dir	\$660	0.7	\$462.00
	Activity Total		1.0	\$660.00
<u>Cash Management</u>				
Foster, Charles	Managing Dir	\$660	4.5	\$2,970.00
Gotguelf, Larissa	Managing Dir	\$660	2.9	\$1,914.00
Yoshimura, Michael	Director	\$570	0.2	\$114.00
	Activity Total		7.6	\$4,998.00
<u>Claims Administration and Objections</u>				
Foster, Charles	Managing Dir	\$660	16.3	\$10,758.00
Gotguelf, Larissa	Managing Dir	\$660	65.6	\$43,296.00
Yoshimura, Michael	Director	\$570	42.7	\$24,339.00
	Activity Total		124.6	\$78,393.00
<u>Communications with Counsel</u>				
Foster, Charles	Managing Dir	\$660	1.9	\$1,254.00
	Activity Total		1.9	\$1,254.00

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period July 1, 2019 Through September 30, 2019**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Data & Analytics Claims Administration and Objections</u>				
Allen, Jennifer	Senior Director	\$605	313.2	\$189,486.00
Brooks, Kelly	Sr Consultant	\$400	168.8	\$67,520.00
Chuck, Brenton	Senior Director	\$605	151.0	\$91,355.00
	Activity Total		633.0	\$348,361.00
<u>Distribution Plan</u>				
Foster, Charles	Managing Dir	\$660	101.4	\$66,924.00
Gotguelf, Larissa	Managing Dir	\$660	68.5	\$45,210.00
Yoshimura, Michael	Director	\$570	8.9	\$5,073.00
	Activity Total		178.8	\$117,207.00
<u>Employee Retention/Matters</u>				
Foster, Charles	Managing Dir	\$660	5.5	\$3,630.00
Gotguelf, Larissa	Managing Dir	\$660	0.7	\$462.00
	Activity Total		6.2	\$4,092.00
<u>Insurance Matters</u>				
Foster, Charles	Managing Dir	\$660	1.9	\$1,254.00
Gotguelf, Larissa	Managing Dir	\$660	0.4	\$264.00
	Activity Total		2.3	\$1,518.00
<u>Investor Communications</u>				
Foster, Charles	Managing Dir	\$660	19.7	\$13,002.00
Gotguelf, Larissa	Managing Dir	\$660	24.7	\$16,302.00
Yoshimura, Michael	Director	\$570	25.9	\$14,763.00
	Activity Total		70.3	\$44,067.00
<u>Litigation Consulting</u>				
Foster, Charles	Managing Dir	\$660	16.0	\$10,560.00
Gotguelf, Larissa	Managing Dir	\$660	3.3	\$2,178.00
	Activity Total		19.3	\$12,738.00

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

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

Summary of FTI Consulting, Inc. Fees By Activity and Professional

For the Period July 1, 2019 Through September 30, 2019

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Negotiations with Key Counterparties</u>				
Foster, Charles	Managing Dir	\$660	97.2	\$64,152.00
Gotguelf, Larissa	Managing Dir	\$660	40.7	\$26,862.00
Yoshimura, Michael	Director	\$570	5.9	\$3,363.00
	Activity Total		143.8	\$94,377.00
<u>Status Reports (SEC and court)</u>				
Foster, Charles	Managing Dir	\$660	22.1	\$14,586.00
Gotguelf, Larissa	Managing Dir	\$660	29.0	\$19,140.00
Yoshimura, Michael	Director	\$570	0.6	\$342.00
	Activity Total		51.7	\$34,068.00
<u>Tax Issues</u>				
Foster, Charles	Managing Dir	\$660	12.4	\$8,184.00
Gotguelf, Larissa	Managing Dir	\$660	0.3	\$198.00
	Activity Total		12.7	\$8,382.00
<u>Travel</u>				
Foster, Charles	Managing Dir	\$660	22.2	\$14,652.00
Gotguelf, Larissa	Managing Dir	\$660	9.4	\$6,171.00
	Activity Total		31.6	\$20,823.00
<u>Wind-Down of Operations</u>				
Foster, Charles	Managing Dir	\$660	1.8	\$1,188.00
	Activity Total		1.8	\$1,188.00
TOTALS			1,322.3	\$795,661.00

**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. Expenses By Expense Type
 For the Period July 1, 2019 Through September 30, 2019**

Expense Type	Total
Airfare/Train	\$4,049.44
Auto/Park/Toll	\$1,634.36
Hotel & Lodging	\$5,024.20
Meals - Out of Office	\$864.99
Taxi	\$239.33
Tips	\$21.00
Total Expenses	\$11,833.32

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 July 1, 2019 through September 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 22nd 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
July 1, 2019 Through September 30, 2019**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from July 1, 2019 Through September 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
July 1, 2019 Through September 30, 2019

Receivership Litigation and Proceedings

Professional Fees	\$11,814.00
Expenses	\$ <u>22.88</u>
TOTAL	<u>\$11,836.88</u>

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

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

Receivership Litigation and Proceedings

Name	Title	Hours	Rate	Fees
Brian M. Nichilo	Associate	35.80	\$330.00	<u>\$11,814.00</u>
TOTAL		35.80		<u>\$11,814.00</u>

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

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

Receivership Litigation and Proceedings

B110 Case Administration

Name	Title	Hours	Rate	Fees
Brian M. Nichilo	Associate	35.80	\$330.00	<u>\$11,814.00</u>
TOTAL		35.80		<u>\$11,814.00</u>

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

SUMMARY OF PEPPER HAMILTON LLP EXPENSES
July 1, 2019 Through September 30, 2019

Receivership Litigation and Proceedings

Expense Type	Total
Messenger – FedEx: J. Cataudella interview preparation (Boston)	\$ <u>22.88</u>
TOTAL EXPENSES	\$ <u>22.88</u>

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

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

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

**SECURITIES AND EXCHANGE
COMMISSION**

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC, et al

Defendants.

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

No. 3:16-cv-00438-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 July 1, 2019 through September 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 23rd 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.

July 1, 2019 through September 30, 2019

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

- 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 telephone calls with the Receiver and other members of his team for discussion, analysis, and recommendations regarding the matters listed below.
- 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.

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.**

July 1, 2019 through September 30, 2019

Professional Fees	\$77,287.50
Expenses	\$1,889.63
TOTAL	\$79,177.13

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.

July 1, 2019 through September 30, 2019

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	114.50	\$675.00	\$77,287.50

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
July 1, 2019 through September 30, 2019

B110 Case Administration

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	105.40	\$675.00	\$71,145.00

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

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	9.10	\$675.00	\$6,142.50

TOTAL				\$77,287.50
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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

July 1, 2019 through September 30, 2019

01 SEC Enforcement Action

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	87.90	\$675.00	\$59,332.50

18 Federal (non-SEC)

Name	Title	Hours	Rate	Fees
I.B. Knauer	Partner	26.60	\$675.00	\$17,955.00

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

July 1, 2019 through September 30, 2019

Expense Type	Total
Hotels	\$999.57
Airfare	\$640.19
Meals	\$112.24
Transportation	\$87.63
Parking	\$50.00
TOTAL	\$1,889.63

EXHIBIT

E

Troy Greenfield, OSB #892534

Email: tgreenfield@schwabe.com

Alex I. Poust, OSB #925155

Email: apoust@schwabe.com

Lawrence R. Ream (Admitted Pro Hac Vice)

Email: lream@schwabe.com

SCHWABE, WILLIAMSON & WYATT, P.C.

1211 SW 5th Ave., Suite 1900

Portland, OR 97204

Telephone: 503-222-9981

Facsimile: 503-796-2900

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 TROY GREENFIELD
IN SUPPORT OF RECEIVER'S MOTION
FOR APPROVAL OF FOURTEENTH
INTERIM FEE APPLICATION

I, Troy Greenfield, certify as follows:

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

PAGE 1 - CERTIFICATION OF TROY GREENFIELD IN SUPPORT OF
RECEIVER'S MOTION FOR APPROVAL OF FOURTEENTH
INTERIM FEE APPLICATION
(JULY 1, 2019 THROUGH SEPTEMBER 30, 2019)

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of July 1, 2019 through September 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 27th day of December, 2019.

/s/ Troy Greenfield

Troy Greenfield, on behalf of Schwabe
Williamson & Wyatt

Schwabe Williamson & Wyatt

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

Asset Disposition

During this Fourteenth 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 Sale & Disposition

- During the third quarter of 2019 and as a continuation of work from prior periods, Schwabe worked with the Receiver to monetize the Receivership Estate's interest in real property located in Coeur d'Alene, Idaho, which real property is collateral for indebtedness owed by Ronald F. Pirello ("Pirello loan")
- Schwabe negotiated the terms of the sale of the Pirello loan and prepared the corresponding documentation
- Schwabe also prepared the motion and supporting pleadings for approval of the sale of the Pirello loan

Lux

- During third quarter of 2019, Schwabe analyzed the very complex business entity structure of the Receivership Entity's relationship with Lux
- Schwabe drafted extensive transaction documents to effectuate the resolution of the claims between the Receivership Entity and Lux
- Schwabe advised the Receiver throughout the settlement negotiation process

Ongoing Business Operations

As general counsel to the Receiver, Schwabe provides ongoing advice and counsel regarding the continuing operations of certain entities included within the Receivership Entity. During the third quarter of 2019, the work performed included but was not limited to:

- Extensive analysis of Oregon's new commercial activities tax and potential effects upon the Receivership Entity
- Analysis of potential establishment of a qualified settlement fund as a means of securing appropriate tax treatment of the entities comprising the Receivership Entity
- Advising the Receiver regarding tax-related issues

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 law enforcement matters related to the Receivership
- Responding to inquiries from creditors, investors, investor groups, and legal counsel related to Receivership issues, questions, or disputes, including ongoing 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 meetings and conference calls with the Receiver and the SEC Staff on numerous Receivership issues, including for example; the status of resolution of claims by and between various parties (including investors, the Receivership Entity, professional firm defendants, Individual Defendants and other former officers and directors), elements of the distribution plan being proposed by the Receiver and insurance coverage issues
- Assisting in the preparation of the Receiver's mandatory interim reports
- Assisting the Receiver in preparing for and conducting Investor Advisory Committee meetings
- Reviewing and responding to inquiries from the press
- Researching and drafting memorandum regarding issues that arise in the ordinary course of the Receivership
- Facilitating litigants' access to the Receiver's consolidated database

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 third quarter of 2019, Schwabe continued to work with the Receiver and his other retained professionals to implement the claims process approved by the Court
- Schwabe communicated with various interested investors, counsel, registered investment advisors, and other parties regarding issues and questions related to the claims process as well as the substance of particular claims
- 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
- During the third quarter of 2019, Schwabe negotiated and documented a very complicated resolution of the claims between the Receivership Entity and Lux

Distribution Plan

During the third quarter of 2019, Schwabe assisted the Receiver with issues related to the development of a plan of distribution and drafted corresponding documents, 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
- Researching and drafting memorandum regarding classification, tax and other administration issues
- Preparing for and participating in numerous conference calls with the Receiver, his various professionals and other interested parties regarding claim determination, priority, and payment issues
- Researching and advising the Receiver regarding account grouping and related plan distribution issues
- Researching and advising the Receiver regarding various Ponzi determination issues
- Preparing correspondence and reach out to various custodians to acquire investor account information necessary for the distribution plan
- Continuing to draft and revise the distribution plan motion and related documents

Litigation

Schwabe provides litigation-related services and advice to the Receiver relating to all aspects of litigation by and against the Receivership Entity as well as litigation amongst other parties that affects the recoveries of the Aequis investors and creditors. During the third quarter of 2019, work included the following:

SEC Enforcement Action

- Communicating with the SEC Staff Counsel regarding insurance-related litigation and the possible effects on the SEC enforcement action
- Reviewing and analyzing pleadings relating to efforts of former officers and directors to intervene in the enforcement action, and advising the Receiver
- Communicating with the SEC Staff Counsel regarding ongoing efforts to reach a settlement of remaining claims in the enforcement action
- Addressing the ongoing demands of former officers and directors

General

- Extensive work with investors' counsel, counsel for the professional firm defendants and the mediators to secure global resolution of claims between investors, professional firm defendants and the Receivership Entity, as well as conditional

- releases of the Individual Defendants, other former officers and directors, and the former Aequitas Advisory Board members
- Conducting additional mediation sessions
- Negotiating various agreements with investor groups, securing resolution of litigated matters as well as support of the Receiver's proposed distribution plan
- Analyzing available information and assessing claims of the Receivership Entity against various parties
- Addressing issues relating to claims of TX taxing authorities

Investor Class Action

- Extensive communications with the Receiver, the Aequitas team and class counsel regarding data production and class certification issues
- Supporting the efforts of class counsel and defendants' counsel to secure Court approval of settlements

Insurance Coverage Litigation

- Directing the efforts of the Receiver's insurance coverage litigation team
- Reviewing and revising various pleadings prepared by the Receiver's insurance coverage litigation team
- Analyzing pleadings filed by opposing parties including the insurance carriers and former officers and directors
- Providing documents and information in support of the Receiver's efforts to recover insurance proceeds

Newman

- Conducting discovery
- Assessing potential dispositive motions
- Communicating with the Receiver regarding strategy and future handling

Malloy

- Reviewing available information and drafting pleadings
- Communicating with the Aequitas team regarding claims and additional financial analysis and facts
- Negotiating a resolution of the Receivership Entity's claims
- Addressing issues relating to parties associated with Malloy
- Drafting settlement documents

Schwabe

WILLIAMSON & WYATT®

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Other Offices:
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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 July 1, 2019 through September 30, 2019**

Professional Fees	\$407,850.00
Expenses	<u>\$ 3,778.54</u>
Total	\$411,628.54

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe

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Mountain View, CA

TAX ID# IRS-93-1130272

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

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

Professional	Title	Hours	Rate	Amount
Poust, Alex	Shareholder	15.1	510	7,701.00
Folawn, Colin J	Shareholder	2.4	510	1,224.00
Eller, Dan	Shareholder	9.6	510	4,896.00
Ream, Lawrence	Shareholder	189.1	510	96,441.00
Livingston, Trevor A	Shareholder	1.8	510	918.00
Greenfield, Troy D	Shareholder	381.8	490	187,082.00
Lee, Andrew J	N/EQ Sh/holder	69.1	465	32,131.50
Helton, Anna	N/EQ Sh/holder	0.3	465	139.50
Way, John M	N/EQ Sh/holder	46.9	465	21,808.50
Cotton, Sara C	N/EQ Sh/holder	18.3	465	8,509.50
Soleimanpour, Alee	Associate	78	330	25,740.00
Bowman, Blake K	Associate	45.9	330	15,147.00
Casas, CaroLea W	Associate	5.7	330	1,881.00
Dennis, Joshua P	Associate	3.1	330	1,023.00
Snow, Loren D	Associate	7.7	330	2,541.00
Davies, Kai	Legal Assistant	2.9	230	667.00
Hours/Fees				407,850.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe

WILLIAMSON & WYATT®

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

Asset Analysis & Recovery – B101

Professional	Title	Rate	Hours	Amount
Bowman, Blake K	Associate	330	0.2	66.00
Task Total			0.2	66.00

Asset Disposition – B102

Professional	Title	Rate	Hours	Amount
Poust, Alex	Shareholder	510	12.2	6,222.00
Ream, Lawrence	Shareholder	510	1.7	867.00
Livingston, Trevor A	Shareholder	510	1.8	918.00
Ream, Lawrence	Shareholder	510	0.7	357.00
Snow, Loren D	Associate	330	7.7	2,541.00
Bowman, Blake K	Associate	330	44.9	14,817.00
Task Total			69	25,722.00

Ongoing Business Operations – B103

Professional	Title	Rate	Hours	Amount
Eller, Dan	Shareholder	510	9.6	4,896.00
Poust, Alex	Shareholder	510	0.7	357.00
Way, M John	N/EQ Sh/holder	465	0.2	93.00
Bowman, Blake K	Associate	330	0.2	66.00
Soleimanpour, Alee	Associate	330	76.8	25,344.00
Task Total			87.5	30,756.00

Case Administration – B105

Professional	Title	Rate	Hours	Amount
Folawn, Colin J	Shareholder	510	2.4	1,224.00
Ream, Lawrence	Shareholder	510	7.9	4,029.00
Greenfield, Troy D	Shareholder	490	51.8	25,382.00
Task Total			62.1	30,635.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

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TAX ID# IRS-93-1130272

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

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

Claims Administration & Objections – B106

Professional	Title	Rate	Hours	Amount
Ream, Lawrence	Shareholder	510	17.1	8,721.00
Greenfield, Troy D	Shareholder	490	34.5	16,905.00
Bowman, Blake K	Associate	330	0.6	198.00
Task Total			52.2	25,824.00

Receiver Plan & Analysis Issues – B108

Professional	Title	Rate	Hours	Amount
Poust, Alex	Shareholder	510	2.2	1,122.00
Ream, Lawrence	Shareholder	510	161.7	82,467.00
Greenfield, Troy D	Shareholder	490	25.5	12,495.00
Way, M John	N/EQ Sh/holder	465	46.7	21,715.50
Andrew J Lee	N/EQ Sh/holder	465	68.4	31,806.00
Soleimanpour, Alea	Associate	330	1.2	396.00
Casas, CaroLea W	Associate	330	3.1	1,023.00
Task Total			308.8	151,024.50

Litigation – B109

Professional	Title	Rate	Hours	Amount
Greenfield, Troy D	Shareholder	490	270	132,300.00
Cotton, Sara C	N/EQ Sh/holder	465	18.3	8,509.50
Lee, Andrew J	N/EQ Sh/holder	465	0.7	325.50
Helton, Anna	N/EQ Sh/holder	465	0.3	139.50
Casas, CaroLea W	Associate	330	2.6	858.00
Dennis, Joshua P	Associate	330	3.1	1,023.00
Davies, Kai	Legal Assistant	230	2.9	667.00
Task Total			297.9	143,822.50
Grand Total			877.70	407,850.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

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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 Expenses for Schwabe, Williamson & Wyatt P.C.
 For the Period July 1, 2019 through September 30, 2019**

Expense Type	Quantity	Rate	Amount
Airfare	1		660.59
Court Access Fees	2		241.40
Ride Service/Taxi/Parking Expenses	2		111.05
Online Research	6		550.80
Copies/Print	592	0.15	88.80
Filing fees	1		400.00
Meals	2		205.91
Mileage/Parking Fees	1		38.86
Service fees	3		920.03
Shipping charges	1		10.10
Travel expenses	1		551.00
Total Expenses			3,778.54

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

EXHIBIT F

Stanley H. Shure
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Los Angeles, CA 90064
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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 FOURTEENTH (14TH)
INTERIM FEE APPLICATION

I, Stanley H. Shure, certify as follows:

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

services rendered on behalf of the Receivership Estate, by Law Offices of Stanley H. Shure, for the period of July 1, 2019 through September 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 26th day of December 2019.

/s/ Stanley Shure

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 (3rd Quarter 2019)

Law Offices of Stanley H. Shure

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

Investor Claims Against Receivership

During the course of Q3 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 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.

These Investor “Claims” are the subject of two lawsuits between the Receivership Entity and Aequitas’s former insurers, one brought by the Receivership Entity, entitled *Ronald F. Greenspan, in his capacity as Court-Appointed Receiver for the Receivership Entity v. Catlin Specialty Insurance Company, et al.* (“Receiver’s Coverage Action”) and a second brought by Aequitas’s former insurers, Forge Underwriters (“Forge”), Starr Indemnity (“Starr”) and Certain Underwriters at Lloyd’s of London (“Lloyds”) against the Receiver, Aequitas Holding and former members of the Receivership Entities – before the Receiver’s appointment – entitled *Forge Underwriting Limited, et al. v. Ronald F. Greenspan, in his capacity as Court-Appointed Receiver for the Receivership Entity, et al.* (“Declaratory Relief Action”).

The *Declaratory Relief* Action, to the extent it was directed against individuals who were former members of one or more of the Receivership Entities (“Individual Insureds”) – before the Receiver’s appointment – sought determinations on behalf of Forge and Starr of no coverage for the Individual Insureds under their 2014/2015 Management Liability/D&O Insurance policies. The Individual Insureds also asserted that, to the extent the “Claims” made against them – including the SEC Enforcement Action and DOJ Investigation – were covered under the 2014/2015 Management Liability/D&O Insurance policies, the Defense Costs they had and would incur in defending such “Claims” are entitled to be fully paid under the subject 2014/2015 policies before any covered Loss incurred by the Receivership Entities for the Investor “Claims” were entitled to payment. These assertions of coverage by the Individual Insureds for the “Claims” made against them are hereafter collectively referred to as the “Individual Insured Competing Claims”.

The services Shure provided arising out of, in connection with, or attributable to, *inter alia*, the Investor “Claims”, the “Individual Insured Competing Claims”, the *Receiver’s Coverage* Action, and the *Declaratory Relief* Action during Q3 2019 include, but are not limited to:

Competing Claims – Individual Insureds’ Motions to Intervene & Lift Stay

- Meet and confer with Andrew MacRitchie’s counsel re proposed motion by him to access insurance proceeds re his Competing Claim; review and analyze Motion to Intervene in and Lift Stay in SEC Enforcement Action brought by Andrew MacRitchie seeking recovery of insurance proceeds in connection with MacRitchie’s

Competing Claim; prepare Opposition thereto; and review and analyze MacRitchie's Reply;

- Meet and confer with Brian Rice's counsel re proposed motion by him to access insurance proceeds re his Competing Claim; review and analyze Motion to Intervene in and Lift Stay in SEC Enforcement Action brought by Brian Rice seeking recovery of insurance proceeds in connection with Rice's Competing Claim; prepare Opposition thereto; and review and analyze Rice's Reply;
- Review and analyze Joinder by Olaf Janke to Motions to Intervene in and Lift Stay in SEC Enforcement Action brought by Brian Rice and Andrew MacRitchie seeking recovery of insurance proceeds in connection with Janke's Competing Claim and prepare Opposition thereto;
- Review and analyze Joinder by Scott Gillis to Motions to Lift Stay in SEC Enforcement Action brought by Brian Rice and Andrew MacRitchie seeking recovery of insurance proceeds in connection with Gillis's Competing Claim and prepare Opposition thereto; and
- Work with representatives of co-counsel Parson, Farnell & Grein, LLP in connection with each of the matters referenced in the preceding four (4) paragraphs.

**MEET AND CONFER WITH INDIVIDUAL INSURED & INSURERS
RE COORDINATING COVERAGE ACTIONS & COMPETING CLAIM**

- Prepare for and participate in various conference calls with counsel for Individual Insureds, counsel for Insurers, and co-counsel Parson, Farnell & Grein, LLP in connection with negotiations involving: (i) the coordination and/or consolidation of the *Receiver's Coverage* Action and the *Declaratory Relief* Action; (ii) the dismissals of the pending Motions to Intervene and Lift Stay and related Joinders; (iii) setting up briefing schedules re Motions to Dismiss brought by Insurers and/or Receiver, including timing for making and filing of amendments to respective complaints; (iv) setting up the structure and briefing schedules for motions involving "Individual Insureds Competing Claims" that are seeking recovery of the same insurance proceeds found in Starr's 2014/2015 Policy – which Starr was interpleading – and which the Receiver is also seeking recovery of and which are collectively referred to as the "Joint Competing Claims"; and (v) arranging for all of the matters, other than the dismissed motions to intervene, being heard by Magistrate Judge Russo as part of the coordinated/consolidated insurance coverage actions, distinct from the SEC Enforcement Action;
- Prepare for and participate in case status conference before Judge Russo regarding, *inter alia*, the matters discussed in the preceding paragraph, including the coordination/consolidation of the insurance coverages matters, setting briefing schedules re various motions including the involving "Joint Competing Claims", and also reviewing, supplementing, and revising joint submissions among the Receiver, Insurers, and Individual Insureds filed with the Court; and
- Work with representatives of co-counsel Parson, Farnell & Grein, LLP in connection with each of the matters referenced in the preceding two (2) paragraphs.

RECEIVER'S MTD *DECLARATORY RELIEF* ACTION'S "CLAIMS FOR RELIEF"

- Meet and confer with counsel for Forge, Starr, and Underwriters re grounds for bringing various motions to dismiss "Claims for Relief" set forth in the *Declaratory Relief* Action's Complaint, including legal research and related review and analysis of case law germane to problems with alleged "Claims for Relief"; prepare Receiver's Motions to Dismiss each of the Complaint's "Claims for Relief", including preparing moving papers and accompanying declaration and reviewing, revising, supplementing same;
- Review and analyze First Amended Complaint ("FAC") filed by insurers in connection with *Declaratory Relief* Action; legal research and analysis, including review of relevant case law and other legal authority re new and amended "Claims for Relief" contained in FAC; Prepare Receiver's Motions to Dismiss FAC's Second Through Seventh "Claims for Relief" including preparing moving papers, accompanying Request(s) for Judicial Notice and reviewing, revising, supplementing same.
- Work with representatives of co-counsel Parson, Farnell & Grein, LLP in connection with each of the matters referenced in the preceding two (2) paragraphs.

RECEIVER'S OPPOSITIONS TO CATLIN'S MTD & FORGE AND STARR'S MTD

- Meet and confer with counsel for Forge & Starr re their grounds for bringing motions to dismiss Third, Fourth, and Fifth Causes of Action in *Receiver's Coverage* Action; review and analyze Forge's & Starr's MTD Third, Fourth & Fifth Causes of Action in *Receiver's Coverage* Action, including review and analysis of accompanying Requests for Judicial Notice and legal research and related review and analysis of case law cited in moving papers; and prepare Receiver's Opposition to Forge's & Starr's Motions to Dismiss, including related legal research and analysis of case law germane to Receiver's responsive arguments, preparing moving papers, and reviewing, revising, supplementing same;
- Meet and confer with counsel for Catlin Specialty re its grounds for bringing MTD Third and Fourth Causes of Action in *Receiver's Coverage* Action; review and analyze Catlin's MTD Third and Fourth Causes of Action in *Receiver's Coverage* Action, including legal research and related review and analysis of case law cited in moving papers; and prepare Receiver's Opposition to Forge's & Starr's MTD, including related legal research and analysis of case law germane to Receiver's responsive arguments, preparing moving papers and reviewing, revising, supplementing same.
- Work with representatives of co-counsel Parson, Farnell & Grein, LLP in connection with each of the matters referenced in the preceding two (2) paragraphs.

RECEIVER'S & INDIVIDUAL INSUREDS' "JOINT COMPETING CLAIMS" MOTIONS

- Prepare Receiver's Motion for Partial Summary Judgment re "Joint Competing Claims," which seeks recovery of all the interplead \$4.71 million in limits of liability remaining in Starr's 2014/2015 Policy as of the Receiver's February 8, 2019 settlement with the Investors of the Investors' Claims, including related legal research

and review and analysis of case law, preparation of moving papers and accompanying declarations and reviewing, revising and supplementing same;

- Initial review and analysis of Individual Insureds' Opposition to Receiver's Motion for Partial Summary Judgment re "Joint Competing Claims" and Cross-Motions.
- Work with representatives of co-counsel Parson, Farnell & Grein, LLP in connection with each of the matters referenced in the preceding two (2) paragraphs.

**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 July 1, 2019 Through September 30, 2019 (3rd Quarter 2019)

Professional	Title	Rate	Hours	Total
Shure, Stanley	Principal	\$403.75	310.20	\$125,243.25
Picariello, Salvatore	Of Counsel	\$318.75	<u>301.00</u>	<u>\$ 95,943.75</u>
Total Hours and Fees			611.20	\$221,187.00
Expenses				<u>\$ 89.06</u>
Total				\$221,276.06

**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 July 1, 2019 Through September 30, 2019 (3rd Quarter 2019)

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Investor Claims Against Receivership</u>				
Shure, Stanley	Principal	\$403.75	310.20	\$125,243.25
Picariello, Salvatore	Of Counsel	\$318.75	<u>301.00</u>	<u>\$ 95,943.75</u>
	<i>Activity Total</i>		611.20	\$221,187.00
<hr/>				
	TOTAL LABOR		611.20	\$221,187.00
	TOTAL EXPENSES			<u>\$ 89.06</u>
	GRAND TOTAL			\$221,276.06

EXHIBIT

G

Natalie A. Fleming Nolen (To be Admitted *Pro Hac Vice*)
nflemingnolen@mofo.com
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2000 Pennsylvania Avenue, N.W., Suite 6000
Washington, DC 20006
202.887.1551 (phone)
202.887.0763 (fax)

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

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-JR

**CERTIFICATION OF NATALIE A. FLEMING
NOLEN IN SUPPORT OF RECEIVER'S MOTION
FOR APPROVAL OF INTERIM FEE
APPLICATION**

I, **Natalie A. Fleming Nolen**, certify as follows:

1. Attached is a true and accurate copy of the monthly invoices for professional services rendered on behalf of the Receivership Estate, by **Morrison & Foerster LLP**, for the period of **July 1, 2019 through September 30, 2019**.

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 21 day of October, 2019.



Natalie A. Fleming Nolen

**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 July 1, 2019 through September 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"); analyze materials from servicer; confer with L. Gotguelf; correspond with L. Gotfguelf regarding servicer issues.

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 July 1, 2019 Through September 30, 2019**

Professional	Title	Rate	Hours	Total
<u>Natalie Fleming Nolen</u>	<u>Partner</u>	<u>\$828.75</u>	<u>1.00</u>	<u>\$828.75</u>
Total Hours and Fees			1.00	\$ 828.75

**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 July 1, 2019 through September 30, 2019**

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

EXHIBIT H

MICHAEL E. FARNELL (Oregon Bar No. 922966)
E-mail: mfarnell@pfglaw.com
KRISTOPHER L. KOLTA (Oregon Bar No. 106442)
E-mail: kkolta@pfglaw.com
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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-JR

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**

I, Michael E. Farnell, certify as follows:

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

Page 1 – CERTIFICATION OF MICHAEL E. FARNELL
IN SUPPORT OF RECEIVER'S MOTION FOR
APPROVAL OF FEE APPLICATION

services rendered on behalf of the Receivership Estate by Parsons Farnell & Grein, LLP, for the period from July 1, 2019 through September 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 23rd day of October, 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
July 1, 2019 through September 30, 2019**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from July 1, 2019 through September 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

- Continued comprehensive revision and analysis of receivership proceeding and all insurance coverage analysis thus far undertaken.
- Performed ongoing legal work in support of the Receiver’s efforts to recover and monetize its insurance assets.
- On August 16, 2019, filed motion to dismiss complaint filed in *Forge Underwriting Limited, et al. v. Greenspan, et al.*, Case No. 3:19-cv-00810-JR (the “Insurers’ Action”).
- On August 22, 2019, filed motion to consolidate Insurers’ Action with *Greenspan v. Catlin Specialty Ins. Co., et al.*, Case No. 3:19-cv-00817-BR (the “Receiver’s Action”),.
- On September 16, 2019, filed motion for partial summary judgment in the Insurers’ Action.
- On September 20, 2019, filed response to Forge Underwriting Limited’s and Starr Indemnity and Liability Company’s motion to dismiss in the Receiver’s Action.
- On September 20, 2019, filed response to Catlin Specialty Insurance Company’s motion to dismiss in the Receiver’s Action.
- On September 24, 2019, filed motion to dismiss the second through seventh claims for relief in amended complaint in Insurers’ Action.
- 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
July 1, 2019 through September 30, 2019

Receivership Coverage Litigation and Proceedings

Professional Fees	\$223,675.50
Expenses	<u>\$ 6,459.97</u>
TOTAL	<u>\$230,135.47</u>

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

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

Receivership Coverage Litigation and Proceedings

Name	Title	Hours	Rate	Fees
Alex M. Bluestone	Associate	4.40	\$205.00	\$ 902.00
Erin N. Dawson	Associate	3.0	\$280.00	\$840.00
Jason M. Gauss	Associate	313.60	\$300.00	\$94,080.00
Kevin T. Sasse	Associate	380.00	\$240.00	\$ 91,200.00
Kristopher L. Kolta	Associate	34.40	\$260.00	\$ 8,944.00
Michael E. Farnell	Partner	63.40	\$382.50	\$ 24,250.50
Paul A. Mockford	Associate	.30	\$290.00	\$87.00
Ryan M. DesJardins	Associate	4.30	\$240.00	\$ 1,032.00
W. Blake Mikkelsen	Associate	9.00	\$260.00	\$ 2,340.00
TOTAL:		812.40		\$223,675.50

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 PARSONS FARNELL & GREIN, LLP PROFESSIONAL FEES
 BY TASK AND PROFESSIONAL
 July 1, 2019 through September 30, 2019**

Receivership Coverage Litigation and Proceedings

LA1 Asset Analysis and Recovery

Name	Title	Hours	Rate	Fees
Alex M. Bluestone	Associate	4.40	\$205.00	\$ 902.00
Erin N. Dawson	Associate	3.0	\$280.00	\$840.00
Jason M. Gauss	Associate	313.60	\$300.00	\$94,080.00
Kevin T. Sasse	Associate	380.00	\$240.00	\$ 91,200.00
Kristopher L. Kolta	Associate	34.40	\$260.00	\$ 8,944.00
Michael E. Farnell	Partner	63.40	\$382.50	\$ 24,250.50
Paul A. Mockford	Associate	.30	\$290.00	\$87.00
Ryan M. DesJardins	Associate	4.30	\$240.00	\$ 1,032.00
W. Blake Mikkelsen	Associate	9.00	\$260.00	\$ 2,340.00
Total Asset Analysis and Recovery				<u>\$223,675.50</u>

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

SUMMARY OF PARSONS FARNELL & GREIN, LLP EXPENSES
July 1, 2019 through September 30, 2019

Receivership Coverage Litigation and Proceedings

Expense Type	Total
Postage	\$ 3.80
Legal Research	\$5,824.63
Filing Fees	\$600.00
Certified Copies	\$31.54
TOTAL EXPENSES:	<u>\$6,459.97</u>