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

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-JR

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



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 Twenty-Second Interim Fee Application.
3. The September 30, 2021 Report of the Receiver [Dkt. 915] 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, 2021 through September 30, 2021. 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, 2021 through September 30, 2021.
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 Schwabe Williamson & Wyatt ("Schwabe"), for the period of July 1, 2021 through September 30, 2021, together with the accompanying Certification.
6. I have read the entirety of the Twenty-Second Interim Fee Application.
7. To the best of my knowledge, information and belief formed after reasonable inquiry, the Twenty-Second 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").

8. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the Twenty-Second 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.

9. 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 a contingency basis.

10. 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).

11. 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.

12. 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.

13. Prior to the filing of the Receiver's Motion for Approval of the Twenty-Second Interim Fee Application, the detailed invoices of FTI and Schwabe 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 20th day of December 2021.

/s/ Ronald Greenspan
Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED

September 30, 2021

The Receiver's September 30, 2021 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 #915.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #915.

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, 2021 through September 30, 2021 (the “Application Period”), as described below:

Asset Disposition

- Reviewed documents, corresponded with counsel, and provided guidance to the Receivership staff regarding closing status of the Lux settlement, next steps, and operational impact of the delayed closing (the transaction subsequently successfully closed in Q4)
- Reviewed status updates, corresponded with counsel and fund managers, and research distribution mechanics on matters related to Portland Seed Fund II investment
- Prepared portfolio analysis and researched alternatives for the potential monetization of remaining interests in the Motolease portfolio and Cana’s Feast Winery

Business Operations

- Maintained oversight over the day-to-day operations of the Receivership Entity, the Qualified Settlement Fund, and remaining Aequitas staff and contractors
- Continued bank account management duties with respect to the control of the remaining 18 bank accounts (as of September 30, 2021)
- Managed daily operational matters including, but not limited to:
 - Planning Receivership operations
 - Managing daily operational and financial issues related to active portfolios of receivables and investments (collections, servicing, compliance, etc.) in which the Receivership Entity has an interest – gross cash collections from the receivables were approximately \$284 thousand during the Application Period
 - Worked with Receivership staff and Motolease portfolio servicer (Autopay) on the preparation of the portfolio wind down

- Addressed consumer complaint matters
 - Reviewing and addressing daily correspondence from employees, service providers, investors, and various other parties
 - Providing guidance to the Receivership team and working with counsel on address change (for the relocated Receivership office) noticing preparation and planning
 - Conducting weekly status call with Receivership staff and contractors, including addressing and responding to necessary COVID-19 protocols issued by the government and providing updates and guidance to the employees on ongoing Receivership matters
- Addressed vendor contract renewals
- Reviewed and approved checks and expense reports
- Addressed various third-party operational invoices
- Worked with Receivership staff and counsel on investor account re-registration matters; reviewed, provided input, and finalized re-registration documentation
- Addressed entity registration renewal matters
- Maintained and updated content on the Receivership websites

Cash Management

- Continued to monitor cash balances, accounts payable, and accounts receivable, including check cashing activity related to the Court-approved distributions
- Worked closely with Receivership treasury staff and managed daily cash activities, including approving transactions and releasing wires
- Coordinated various ad-hoc cash management related matters

Claims Administration and Objections

- Worked closely with counsel on review and analysis of remaining open claims and resolution planning
- The FTI Data & Analytics group performed the following tasks:
 - Prepared and updated third distribution noticing list
 - Assisted Receivership team with investor data analytics in preparation for the third interim distribution
 - Maintained and updated “net winner” claw back status and responded to research inquiries
 - Performed updates to investor and other claimants’ data as needed

- Prepared, reviewed, and performed investment transfers when identified
- Maintained database of investor information and filed claims; updated back-end data tables; performed various analyses of investor data for the benefit of Receivership operations, claims process, and distribution plan execution
- Performed ad hoc analyses and produced various data reports per requests from third parties

Distribution Plan

- Directed the work to prepare for the third interim distribution resulting in the filing of the Receiver's Third Motion to Approve Classification of Certain Claims (Administrative, Convenience Class, Creditors, and Defrauded Investors), Allow and Approve Distributions on Account of Certain Claims, and Approving Distributions to Claimants Who Elect Reclassification To Convenience Class Status (the "Third Distribution Motion") and related pleadings on July 19, 2021. The Third Distribution Motion was approved by the Court on August 5, 2021 [Dkt 895]. It covered 1,674 claims and authorized approximately \$22 million in distributions. Preparation tasks included but were not limited to:
 - Performing necessary updates to distribution plan calculations, determining allowed claims and distribution amounts, developing detailed exhibits, and planning various logistical matters
 - Working with counsel on drafting and finalizing the necessary court filings
 - Verifying information related to distribution recipients and reconciling any discrepancies in recipient data
 - Planning and directing implementation of the Third Distribution Motion noticing process and related website and call center information updates
 - Preparing communications to share distribution status update with various constituents
 - Addressing inquiries from investors and investor counsel regarding distribution related matters
- Directed implementation of the Court-approved Third Interim Distribution
 - Reviewed and approved distribution wires, checks, and accompanying distribution letters
 - Oversaw Receivership staff in quality control process and provided guidance in resolving distribution issues stemming from special circumstances
- Worked with Receivership staff and counsel to address a variety of investor re-registration requests and their impact on the distributions

Employee Retention / Matters

- Addressed employee management and retention plan matters:
 - Considered future employee retention plans aimed at achieving efficient (reduced) staffing levels going forward while facilitating retention of key staff
 - Prepared retention analyses: reviewed, revised, approved, and communicated employee retention plans and agreements, including employee extension matters and employee compensation
 - Communicated with Receivership employees on work transition and future involvement
- Continued to apprise staff regarding progress of the Receivership and next steps and to answer questions

Litigation Consulting

- Provided analytical and logistical support to counsel in connection with the “net winner” claw back efforts and related settlement negotiations
- Reviewed proposed settlement agreements and provided comments to counsel
- Finalized numerous “net winner” and other claw back settlements
- Collaborated with counsel in developing strategy for certain other claw back actions and developing related documentation

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
- Provided guidance to Receivership staff in preparation of the quarterly SFAR report and reviewed and approved the report
- Drafted the Receiver’s report for 2Q-2021 and filed with the Court on August 6, 2021. The 198-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

- Discussed and coordinated 2020 tax return matters with Receivership staff and tax preparer
- Researched, reviewed, and discussed assumptions and information necessary for Receivership Entity tax matters, including addressing tax inquiries, including the NC tax inquiry and 2013 NY state tax matters

- Participated in discussions with Receivership tax staff and tax counsel regarding various tax planning and future tax wind down matters and provided input and oversight as needed

Wind-Down of Operation

- Initiated exploration and planning of the IT systems and data migration to the cloud and provided guidance to Receivership IT staff in the process
 - Reviewed current inventory of IT systems and data
 - Provided guidance to IT staff with regard to categorization of systems and data depending on future needs of the Receivership
 - Initiated cloud service provider proposal solicitation and preliminary review of documentation
- Continued to work on entity wind down plans with Receivership staff and counsel
- Continued portfolio wind down planning

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, 2021 Through September 30, 2021

Professional Fees	\$4,950.00
Expenses	<u>\$0.00</u>
Total	<u><u>\$4,950.00</u></u>

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

(the "Receivership Entity")

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

Summary of Professional Fees for Ronald F. Greenspan

For the Period July 1, 2021 Through September 30, 2021

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	6.0	\$4,950.00
Total Hours and Fees			6.0	\$4,950.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$2,820.00
Additional Written Off Professional Fees			1.0	\$1,295.00
Total Discounts and Reductions			0.6	\$4,115.00

**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 Professional Fees By Activity for Ronald F. Greenspan
For the Period July 1, 2021 Through September 30, 2021**

<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	0.8	\$660.00
	Activity Total		0.8	\$660.00
<u>Business Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.8	\$1,485.00
	Activity Total		1.8	\$1,485.00
<u>Distribution Plan</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.7	\$577.50
	Activity Total		0.7	\$577.50
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.5	\$1,237.50
	Activity Total		1.5	\$1,237.50
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.8	\$660.00
	Activity Total		0.8	\$660.00
<u>Tax Issues</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
TOTALS			6.0	\$4,950.00

**AQUITAS MANAGEMENT, LLC, AQUITAS HOLDINGS, LLC, AQUITAS COMMERCIAL FINANCE, LLC,
AQUITAS CAPITAL MANAGEMENT, INC., AQUITAS 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, 2021 Through September 30, 2021**

Expense Type	Total
	\$0.00
Total Expenses	\$0.00

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 and Expenses
For the Period July 1, 2021 Through September 30, 2021

Professional Fees	\$230,263.00
Expenses	<u>\$0.00</u>
Total	<u><u>\$230,263.00</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, 2021 Through September 30, 2021**

Professional	Title	Rate	Hours	Total
Jackson, Laura	Sr Managing Dir	\$745	0.8	\$596.00
Foster, Charles	Managing Dir	\$660	6.4	\$4,224.00
Gotguelf, Larissa	Managing Dir	\$660	229.5	\$151,470.00
Allen, Jennifer	Senior Director	\$605	27.9	\$16,879.00
Chuck, Brenton	Senior Director	\$605	63.5	\$38,417.00
An, Yang	Sr Consultant	\$460	40.6	\$18,676.00
Total Hours and Fees			368.7	\$230,263.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$63,357.50
Additional Written Off Professional Fees			35.50	\$28,583.50
Total Discounts and Reductions			35.50	\$91,941.00

**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, 2021 Through September 30, 2021**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Asset Disposition</u>				
Gotguelf, Larissa	Managing Dir	\$660	21.1	\$13,926.00
	Activity Total		21.1	\$13,926.00
<u>Business Operations</u>				
Foster, Charles	Managing Dir	\$660	5.2	\$3,432.00
Gotguelf, Larissa	Managing Dir	\$660	37.2	\$24,552.00
	Activity Total		42.4	\$27,984.00
<u>Cash Management</u>				
Gotguelf, Larissa	Managing Dir	\$660	3.4	\$2,244.00
	Activity Total		3.4	\$2,244.00
<u>Claims Administration and Objections</u>				
Gotguelf, Larissa	Managing Dir	\$660	11.0	\$7,260.00
	Activity Total		11.0	\$7,260.00
<u>Data & Analytics Claims Administration and Objections</u>				
Allen, Jennifer	Senior Director	\$605	27.9	\$16,879.50
An, Yang	Sr Consultant	\$460	40.6	\$18,676.00
Chuck, Brenton	Senior Director	\$605	63.5	\$38,417.50
	Activity Total		132.0	\$73,973.00
<u>Distribution Plan</u>				
Gotguelf, Larissa	Managing Dir	\$660	72.3	\$47,718.00
	Activity Total		72.3	\$47,718.00
<u>Employee Retention/Matters</u>				
Gotguelf, Larissa	Managing Dir	\$660	3.5	\$2,310.00
	Activity Total		3.5	\$2,310.00
<u>Litigation Consulting</u>				
Foster, Charles	Managing Dir	\$660	0.8	\$528.00
Gotguelf, Larissa	Managing Dir	\$660	10.5	\$6,930.00
	Activity Total		11.3	\$7,458.00

**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, 2021 Through September 30, 2021**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Status Reports (SEC and court)</u>				
Gotguelf, Larissa	Managing Dir	\$660	16.0	\$10,560.00
	Activity Total		16.0	\$10,560.00
<u>Tax Issues</u>				
Gotguelf, Larissa	Managing Dir	\$660	27.0	\$17,820.00
Jackson, Laura	Sr Managing Dir	\$745	0.8	\$596.00
	Activity Total		27.8	\$18,416.00
<u>Wind-Down of Operations</u>				
Foster, Charles	Managing Dir	\$660	0.4	\$264.00
Gotguelf, Larissa	Managing Dir	\$660	27.5	\$18,150.00
	Activity Total		27.9	\$18,414.00
TOTALS			368.7	\$230,263.00

**AQUITAS MANAGEMENT, LLC, AQUITAS HOLDINGS, LLC, AQUITAS COMMERCIAL FINANCE, LLC,
AQUITAS CAPITAL MANAGEMENT, INC., AQUITAS 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, 2021 Through September 30, 2021**

Expense Type	Total
	\$0.00
Total Expenses	\$0.00

EXHIBIT

C

Troy Greenfield, OSB #892534
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Lawrence R. Ream (Admitted Pro Hac Vice)
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Attorneys for Receiver for Defendants AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT MANAGEMENT, LLC

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-JR

**CERTIFICATION OF LAWRENCE R.
REAM IN SUPPORT OF RECEIVER'S
MOTION FOR APPROVAL OF TWENTY-
SECOND INTERIM FEE APPLICATION**

I, Lawrence R. Ream, certify as follows:

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

services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe Williamson & Wyatt, for the period of July 1, 2021 through September 30, 2021.

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 20th day of December, 2021.

/s/ Lawrence R. Ream

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

Schwabe Williamson & Wyatt

Summary of professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Twenty-Second Application Period from July 1, 2021 through September 30, 2021, as summarized below.

Asset Analysis, Recovery, and Disposition

During this Twenty-Second Application Period, Schwabe continued to assist the Receiver in the negotiation, implementation and closing of the various litigation and recovery efforts, including the following work:

- Communication with the Receiver and the Receiver's professionals regarding documenting and obtaining court approval of several additional settlement agreements.
- Analysis of financial disclosures of certain net winner targets, assess additional disclosures and documents needed prior to further settlement negotiations.
- Communication with the Receiver and Receiver's professionals to consider and address issues relating to breaches of settlement agreements by net winners.
- Communication with the Receiver, Receiver's professionals and with counsel for various net winner defendants working toward documenting and obtaining court approval of various settlement agreements.
- Negotiate, draft and revise proposed settlement agreement and related documents, addressing collateral, payment plan, and recovery issues.
- Communicate with various counsel regarding the motion to approve settlements and related payment issues.
- Prepared for and conducted conference with the Receiver and the Receiver's professionals addressing strategies for additional pre-litigation recoveries and other opportunities for negotiated resolutions.
- Review final order, findings and recommendations approving various settlements.

Continued Business Operations Issues

As the Receiver's general counsel, Schwabe consults with the Receiver, the Receiver's professionals and the remaining Receivership employees from time to time regarding operational issues, including the following work:

- Review files regarding prior efforts to sell the Receivership's interest in Cana's Feast.
- Review and respond to emails and telephone calls with the Receiver's professionals regarding consumer receivable disposition issues.
- Legal research and analysis regarding statute of limitations, transferability or assignment of the Receiver's injunction rights.
- Review and respond to emails and telephone calls with the Receiver's professionals and evaluate documentation regarding transfer issues related to CarePayment shares.
- Review and respond to emails and telephone calls with the Receiver's professionals regarding investment re-registration issues.

- Review and respond to emails and telephone calls with the Receiver's professionals and the representative of the servicer regarding various past-due and other collection issues.
- Review and respond to emails and telephone calls with the Receiver's professionals regarding dissolution and disassociation issues for certain remote entities on the Aequitas organization chart.
- Review and respond to emails and telephone calls with the Receiver's professionals regarding recommendations to the Receiver regarding certain state tax issues.
- Review and respond to emails and telephone calls with the Receiver's professionals regarding taxing authority claims and related strategy.
- Address tax reporting issues in light of settlements and outstanding claims; Assist the Receiver with the various tax related issues for the QSF, entity tax return and other 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, including the following work:

- Review communication with counsel for defendant Jesenik regarding document production and determine documents assembled by the Receivership professional.
- Communicate with the Receivership professionals regarding additional work on document production based on a review of prior productions and coordination of additional production.
- Review documents relating to production and protective order on file, communicate with counsel for Mr. Jesenik and the U.S. Attorneys' office and review court order granting Mr. Jesenik's motion.
- Coordinate internal task management.
- Assist in the preparation of the Receiver's mandatory interim reports.
- Prepare Litigation Summary and communicate with the Receiver and the Receiver's professionals.
- Address issues related to the complaint against CarePayment submitted to the CFPB.
- Work on updating the service list and addressing noticing issues.
- Assist and advise the Receiver regarding Receivership procedural issues, distribution related issues, consolidated database access and related issues, litigation and projected recoveries, and other administrative matters, disputes and demands.
- Review and respond to inquiries from the Press.
- Address issues with the Receiver, Receiver's professionals and counsel regarding the projected timing, process, and related issues for ultimately winding up the Receivership.
- Address issues related to the criminal matter, including document production and other issues for advising the Receiver regarding issues affecting the Receivership.
- Communicate with various investors, counsel, and Integrity regarding distribution issues, eventual winding up of the receivership and respond to inquiries from creditors, investors, investor groups, and legal counsel related to Receivership issues, questions, or disputes.

- Communicate with the SEC Staff on numerous Receivership issues, including for example, the status of net winner litigation, implementation and other issues related to the Court-approved distributions, and settlements.
- Address issues involving communications with the U.S. Attorney's Office and members of the Receiver's professionals.
- Research and draft 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 work:

- Continue work on claims analysis and issues related to disputed administrative claims.
- Draft communications outlining the Receiver's position on disputed claims that led to the withdrawal of claims by certain disputed creditors and the acceptance by another disputed creditor of the Receiver's proposed compromise of those disputed claims.
-
- Review and respond to numerous inquiries regarding the Receiver's objections to claims and attempted resolutions.
- Prepare for and participate in the conference with the Receiver, Receiver's professionals and Aequitas staff regarding unresolved and disputed creditor and administrative claim concerns.
- Communicate with the Receiver and the Receiver's professionals regarding specific claim objections, next distribution issues, including claim status and classification.

Distribution Plan

Schwabe assisted the Receiver with issues related to the implementation of the Court-approved distribution plan, including the following work:

- Communicate with the Receiver's professionals regarding additional 1099 questions, Form 1096 issues, and Oregon trust code issues.
- Continue work on issues for the third distribution motion, including addressing methodology, options and issues for resolving and obtaining convenience class election.
- Extensive communication with the Receiver and the Receiver's professionals to resolve outstanding issues related to the third distribution motion, which was filed during this Application Period.
- Review and advise the Receiver and Receiver's professionals regarding the exhibits to the third distribution motion.
- Finalize the pleadings, exhibits and proposed order and submission of the third distribution motion for conferral and filing with the Court.

- Review and respond to telephone calls and emails from numerous Defrauded Investors regarding their claims, the rising tide calculation, pre-receivership returns and the appropriateness of the resulting distribution.
- Assisted the Receiver and Receiver's professionals in creating the convenience class election forms and communicating the convenience class election to eligible creditor class claimants.
- Assisted the Receiver and the Receiver's professionals in facilitating the third round of distributions to investors and investor groups through their counsel.
- Review and respond to inquiries from investors regarding distribution issues and timing of next potential round of distributions and progression for concluding the Receivership.
- Review and discuss the final motion and exhibits with the SEC Staff and communicate the SEC Staff's support of the motion.
- Review and respond to emails and telephone calls with the Receiver and Receiver's professionals regarding interim funding and other issues necessary to conclude the transactions contemplated in the Luxembourg settlement agreement.
- Extensive communications with counsel and other interested parties regarding completion of the Luxembourg settlement.

Litigation

Schwabe provides litigation-related services and advice to the Receiver for matters including general litigation issues, insurance issues, document database issues, and issues related to the assertion and resolution of claims/disputes with investors, creditors and other interested parties, as partially detailed below, including the following work:

- Coordinate with local counsel to comply with state filing requirements for obtaining personal and real property collateral in support of a negotiated settlement of obligations owed to the Receivership.
- Review file materials and work on numerous additional fraudulent conveyance complaints and related pleadings against recipients of commissions, consulting fees and advisory fees.
- Communications with the Court and counsel regarding case assignments, reassignments, pre-trial scheduling orders, and docketing issues related to various litigation matters.
- Communications with the Receiver and the Receiver's professionals regarding the Litigation Summary utilized to inform litigation strategy, track litigation status and recoveries.
- Extensive communications with the Receiver and the Receiver's professionals regarding strategy and related litigation management issues.
- Communications with the Receiver and Receiver's professionals regarding foreign and domestic service of process and related notice issues.
- Continue work on discovery, including subpoenas, interrogatories, requests for admission, and requests for production of documents in various pending matters.
- Review financial disclosures, tax returns, and other information provided in order to assess and advise the Receiver regarding settlement strategy and proposals presented to the Receiver and otherwise conduct settlement conferences with various defense counsel.

- Assist the Receiver and the Receiver's professionals regarding the negotiation and drafting settlement documentation, including drafting and filing the notice of settlement with the Court.
- Review, analyze and advise the Receiver prior to drafting the Receiver's response to a motion to dismiss and drafting the Receiver's motion for service by alternate means.
- Extensive work regarding potential litigation with the holder of a substantial, but disputed claim.
- Substantial work researching and locating target defendants for service of process of the Receiver's recovery complaints.
- Extensive review of the dockets and pleadings from two newly discovered bankruptcy filings relevant to an outstanding claim and supplemental related research.

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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 and Expenses for Schwabe, Williamson & Wyatt P.C.
For the Period July 1, 2021 through September 30, 2021**

Professional Fees	\$292,438.50
Expenses	<u>\$10,723.48</u>
Total	\$303,161.98

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

**Summary of Professional Fees by Professional for Schwabe, Williamson & Wyatt P.C.
 For the Period July 1, 2021 through September 30, 2021**

Professional	Title	Hours	Rate	Amount
Lee, Andrew J	N/EQ Sh/holder	39.40	465.00	18,321.00
Soleimanpour, Alee	Associate	3.90	330.00	1,287.00
Helton, Anna	N/EQ Sh/holder	75.70	465.00	35,200.50
Bowman, Blake K	Associate	2.20	330.00	726.00
Luoto, Deric L.	Legal Assistant	17.40	230.00	4,002.00
Bish, Jonathan Alexander	Associate	3.40	330.00	1,122.00
Chapman, Julie M	Legal Assistant	10.40	230.00	2,392.00
Way, M John	N/EQ Sh/holder	21.90	465.00	10,183.50
Ream, Lawrence R	Shareholder	235.10	510.00	119,901.00
Klingenberg, Nikos	Legal Assistant	1.70	230.00	391.00
Sramek, Nathan	Contract Lawyer	1.60	425.00	680.00
Ostrom, Rosa O	Associate	4.90	330.00	1,617.00
Cotton, Sara C	N/EQ Sh/holder	1.90	465.00	883.50
Livingston, Trevor A	Shareholder	23.80	510.00	12,138.00
Greenfield, Troy D	Shareholder	170.60	490.00	83,594.00
Total Hours/Fees		613.90		292,438.50

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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, 2021 through September 30, 2021**

Asset Analysis & Recovery – B101

Professional	Title	Rate	Hours	Amount
Troy D Greenfield	Shareholder	490.00	26.10	12,789.00
Task Total			26.10	12,789.00

Asset Disposition – B102

Professional	Title	Rate	Hours	Amount
Lawrence R Ream	Shareholder	510.00	9.20	4,692.00
Blake K Bowman	Associate	330.00	1.80	594.00
Task Total			11.00	5,286.00

Ongoing Business Operations – B103

Professional	Title	Rate	Hours	Amount
Lawrence R Ream	Shareholder	510.00	4.70	2,397.00
Blake K Bowman	Associate	330.00	0.40	132.00
Task Total			5.10	2,529.00

Case Administration – B105

Professional	Title	Rate	Hours	Amount
Lawrence R Ream	Shareholder	510.00	30.50	15,555.00
Trevor A Livingston	Shareholder	510.00	23.80	12,138.00
Troy D Greenfield	Shareholder	490.00	27.80	13,622.00
Task Total			82.10	41,315.00

Claims Administration & Objections – B106

Professional	Title	Rate	Hours	Amount
Lawrence R Ream	Shareholder	510.00	73.30	37,383.00
Troy D Greenfield	Shareholder	490.00	24.30	11,907.00
Andrew J Lee	N/EQ Sh/holder	465.00	39.40	18,321.00
Alee Soleimanpour	Associate	330.00	3.90	1,287.00
Task Total			140.90	68,898.00

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

**Summary of Professional Fees by Task for Schwabe, Williamson & Wyatt P.C.
 For the Period July 1, 2021 through September 30, 2021**

Receiver Plan & Analysis Issues – B108

Professional	Title	Rate	Hours	Amount
Lawrence R Ream	Shareholder	510.00	14.70	7,497.00
M John Way	N/EQ Sh/holder	465.00	21.90	10,183.50
Task Total			36.60	17,680.50

Litigation – B109

Professional	Title	Rate	Hours	Amount
Lawrence R Ream	Shareholder	510.00	102.70	52,377.00
Troy D Greenfield	Shareholder	490.00	92.40	45,276.00
Sara C Cotton	N/EQ Sh/holder	465.00	1.90	883.50
Anna Helton	N/EQ Sh/holder	465.00	75.70	35,200.50
Nathan Sramek	Contract Lawyer	425.00	1.60	680.00
Rosa O Ostrom	Associate	330.00	4.90	1,617.00
Jonathan Alexander Bi	Associate	330.00	3.40	1,122.00
Julie M Chapman	Legal Assistant	230.00	10.40	2,392.00
Deric L. Luoto	Legal Assistant	230.00	17.40	4,002.00
Nikos Klingenberg	Legal Assistant	230.00	1.70	391.00
Task Total			312.10	143,941.00
Grand Total			613.90	292,438.50

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

**Summary of Expenses for Schwabe, Williamson & Wyatt P.C.
 For the Period July 1, 2021 through September 30, 2021**

Expense Type	Quantity	Rate	Amount
Court Access Fees	1	5.90	5.90
Online Research	7	-	614.20
Complaint fee	1	402.00	402.00
Fees (professional)	1	-	452.51
Filing fees	12	-	4,722.00
Records	2	-	52.00
Recording fee	1	10.00	10.00
Search Fee	1	30.00	30.00
Service fees	16	-	4,393.27
Shipping charges	3	-	41.60
Total Expenses			10,723.48

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