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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-
FIFTH 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-Fifth Interim Fee Application.
3. The June 30, 2022, Report of the Receiver [Dkt. 997] is incorporated herein by reference in Exhibit A. Exhibit A sets forth several ways in which the report can be obtained.
4. Attached as Exhibit B is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by the Receiver, for the period of April 1, 2022 through June 30, 2022. The Receiver is employed as a Senior Managing Director of FTI, which bills and collects for the Receiver's time as well as that of FTI professionals utilized by the Receiver. Also included in Exhibit B is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by FTI Consulting, Inc. ("FTI"), for the period of April 1, 2022 through June 30, 2022.
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 April 1, 2022 through June 30, 2022, 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 Parsons Farnell & Grein ("Parsons"), for the period of April 1, 2022 through June 30, 2022, 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 Morrison & Foerster LLP (“MoFo”), for the period of April 1, 2022 through June 30, 2022, together with the accompanying Certification.

8. I have read the entirety of the Twenty-Fifth Interim Fee Application.

9. To the best of my knowledge, information and belief formed after reasonable inquiry, the Twenty-Fifth 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”).

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

11. 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.

12. 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).

13. 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.

14. 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.

15. Prior to the filing of the Receiver's Motion for Approval of the Twenty-Fifth Interim Fee Application, the detailed invoices of FTI, Schwabe, Parsons, and MoFo were submitted to the Commission Staff for review and approval.

I declare under penalty of perjury under the laws of the state of Oregon that the foregoing statements and those contained in the attached exhibits, are true and correct to the best of my knowledge, information and belief.

Dated this 29th day of September, 2022.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED

June 30, 2022

The Receiver's June 30, 2022 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 #997.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #997.

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

EXHIBIT

B

RONALD F. GREENSPAN

COURT-APPOINTED RECEIVER FOR

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

(the "Receivership Entity")

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

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2022, through June 30, 2022 (the "Application Period"), as described below:

Asset Disposition

- Reviewed documents and analyses of various remnant assets to determine potential monetization strategies, provided guidance to the Receivership staff and communicated with counsel on the status and next steps:
 - Oversaw disposition of surplus data center assets
 - In collaboration with counsel, worked on matters related to Cana's Feast membership interest disposition planning
 - Reviewed Portland Seed Fund II performance and potential value

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 June 30, 2022)
- Oversaw data center transition implementation and various other IT matters
- 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 \$123.5 thousand during the Application Period

- Working with Receivership staff and Motolease portfolio servicer (Autopay) on various issues related to the portfolio wind down
- Addressing consumer complaints and inquiries
- Reviewing and addressing correspondence from employees, service providers, investors, and various other parties
- Conducting weekly status call with Receivership staff and contractors, providing updates and guidance to the employees on ongoing Receivership matters
- Reviewed and approved contractor and hourly employee time logs
- Addressed vendor contract renewals
- Reviewed and approved checks, purchase orders, and expense reports
- Addressed various third-party operational invoices
- Addressed website information updates

Case Administration

- Coordinated and conducted periodic calls with counsel, Receiver, and Receivership staff on remaining workstreams, case status, and next steps

Cash Management

- Continued to monitor cash balances, accounts payable, and accounts receivable
- Worked closely with Receivership treasury staff and managed cash activities, including approving transactions and releasing wires
- Provided guidance to Receivership staff on development of budget estimates
- Coordinated various ad-hoc cash management related matters, including consideration of potential use of an investment account

Claims Administration and Objections

- Worked closely with counsel on review and analysis of remaining open claims and resolution planning
 - Worked on American Student Financial Group (aka Tango Delta) and TRD claim analysis and research
 - Provided input to counsel regarding reply to claimant's objection
- Reviewed potential Motolease portfolio related tax claims and provided input to Receivership staff with respect to the analysis of such

- The FTI Data & Analytics group performed the following tasks:
 - Prepared Motolease tax bill analysis and noticing list, continued to monitor and update the Motolease mail tracker
 - 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 and reviewed check clearing tracker for interim distributions
 - Performed ad hoc analyses and produced various data reports per requests from third parties

Distribution Plan

- Considered and discussed with Receivership staff and counsel potential future distribution sizing
- Followed up on the payment on the approved Salesforce claim

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, amended, approved, and communicated employee retention plans and agreements, including employee extension matters, employee compensation and bonus and insurance coverage
- Addressed contractor transition matters and worked on drafting and negotiating contractor agreements
- Continued to apprise staff regarding progress of the Receivership and next steps and to answer questions

Insurance Matters

- Reviewed cybersecurity insurance renewal policy options and renewal application, worked with Receivership staff and insurance counsel to consider and address renewal policy details

Investor Communications

- Addressed investor inquiries and provided input to counsel regarding the same

Litigation Consulting

- Provided research and analytical support to counsel in connection with the “net winner” claw back efforts and commission claw back efforts and related settlement negotiations
 - Reviewed various proposed settlement agreements, motions and declarations, provided comments to counsel, and finalized the documentation
- Coordinated, prepared for, and participated in a successful mediation with M. Pirello (Synchronex) resulting in mutual release of all the claims
- Addressed miscellaneous ad-hoc litigation related matters

Negotiations with Key Counterparties

- Reviewed drafts and provided guidance and comments to counsel regarding ASFG (aka Tango Delta) settlement discussion and documentation, corresponded with counsel on such

Review of Pleadings and Other Court Filing

- Reviewed various case related motions and pleadings

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 1Q-2022 and filed with the Court on May 11, 2022. The 197-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

- Reviewed draft tax reporting and various documentation
- Participated in discussions with Receivership tax staff and tax counsel regarding various tax planning and tax wind down matters and provided input and oversight as needed, including but not limited to Motolease portfolio, Portland Seed Fund, and general Receivership tax reporting matters
- Worked with Motolease portfolio servicer on final personal property rendition filing matters
- Finalized various tax forms and approved the reporting

Wind-Down of Operation

- Oversaw multiple activities related to the wind down of the Motolease portfolio including:
 - Preparation of and input to counsel with respect to the Motion to Abandon All Right, Title, and Interest in Certain Tangible Personal Property of Motolease Financial, LLC that was filed on June 21,2022 and granted by the Court on July 25, 2022.
 - Researching information and coordinating data flow with portfolio servicer
 - Reviewing the proposed Motion and providing comments to counsel
 - Coordinating and providing input regarding Motion noticing
 - Analyzing potential outstanding tax obligations
 - Coordinating with servicer the filing of final personal property tax renditions
- Oversaw transition of the IT system and data migration to the cloud, including:
 - Conducting periodic status meetings with the transition team on the progress of cloud migration, facilitating issue resolution, and providing guidance as needed
 - Consulting with counsel and providing guidance to Receivership staff on data center decommissioning matters and data preservation
- Continued to work on various receivership wind down planning matters including status review and action plans with Receivership staff and counsel

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 April 1, 2022 Through June 30, 2022

Professional Fees	\$11,550.00
Expenses	\$0.00
Total	<u>\$11,550.00</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 April 1, 2022 Through June 30, 2022

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	14.0	\$11,550.00
Total Hours and Fees			14.0	\$11,550.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$7,000.00
Additional Written Off Professional Fees			0.2	\$265.00
Total Discounts and Reductions			0.2	\$7,265.00

**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 April 1, 2022 Through June 30, 2022**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Case Administration</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.0	\$1,650.00
	Activity Total		2.0	\$1,650.00
<u>Claims Administration and Objections</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.0	\$1,650.00
	Activity Total		2.0	\$1,650.00
<u>Employee Retention/Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.2	\$990.00
	Activity Total		1.2	\$990.00
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.9	\$1,567.50
	Activity Total		1.9	\$1,567.50
<u>Negotiations with Key Counterparties</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.1	\$1,732.50
	Activity Total		2.1	\$1,732.50
<u>Review of Pleadings and Other Court Filings</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.1	\$907.50
	Activity Total		1.1	\$907.50
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.7	\$1,402.50
	Activity Total		1.7	\$1,402.50
<u>Wind-Down of Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.0	\$1,650.00
	Activity Total		2.0	\$1,650.00
TOTALS			14.0	\$11,550.00

**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 Expenses By Expense Type for Ronald F. Greenspan
For the Period April 1, 2022 Through June 30, 2022**

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 April 1, 2022 Through June 30, 2022

Professional Fees	\$147,330.00
Expenses	\$0.00
Total	<u>\$147,330.00</u>

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

**Summary of FTI Consulting, Inc. Professional Fees By Professional
For the Period April 1, 2022 Through June 30, 2022**

Professional	Title	Rate	Hours	Total
Brydges, William	Managing Dir	\$660	3.6	\$2,376.00
Foster, Charles	Managing Dir	\$660	5.6	\$3,696.00
Gotguelf, Larissa	Managing Dir	\$660	186.3	\$122,958.00
Chuck, Brenton	Senior Director	\$605	26.2	\$15,851.00
Haidari, Nicholas	Consultant	\$345	4.0	\$1,380.00
Patel, Brinda	Consultant	\$345	3.1	\$1,069.00
Total Hours and Fees			228.8	\$147,330.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$55,045.50
Additional Written Off Professional Fees			28.10	\$21,150.00
Total Discounts and Reductions			28.10	\$76,195.50

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period April 1, 2022 Through June 30, 2022**

<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	5.9	\$3,894.00
	Activity Total		5.9	\$3,894.00
<u>Business Operations</u>				
Brydges, William	Managing Dir	\$660	1.1	\$726.00
Foster, Charles	Managing Dir	\$660	3.7	\$2,442.00
Gotguelf, Larissa	Managing Dir	\$660	26.8	\$17,688.00
	Activity Total		31.6	\$20,856.00
<u>Case Administration</u>				
Gotguelf, Larissa	Managing Dir	\$660	4.2	\$2,772.00
	Activity Total		4.2	\$2,772.00
<u>Cash Management</u>				
Gotguelf, Larissa	Managing Dir	\$660	11.3	\$7,458.00
	Activity Total		11.3	\$7,458.00
<u>Claims Administration and Objections</u>				
Gotguelf, Larissa	Managing Dir	\$660	12.4	\$8,184.00
	Activity Total		12.4	\$8,184.00
<u>Data & Analytics Claims Administration and Objections</u>				
Chuck, Brenton	Senior Director	\$605	26.2	\$15,851.00
Haidari, Nicholas	Consultant	\$345	4.0	\$1,380.00
Patel, Brinda	Consultant	\$345	3.1	\$1,069.00
	Activity Total		33.3	\$18,300.00
<u>Distribution Plan</u>				
Gotguelf, Larissa	Managing Dir	\$660	2.4	\$1,584.00
	Activity Total		2.4	\$1,584.00
<u>Employee Retention/Matters</u>				
Gotguelf, Larissa	Managing Dir	\$660	10.1	\$6,666.00
	Activity Total		10.1	\$6,666.00

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

**Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period April 1, 2022 Through June 30, 2022**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Insurance Matters</u>				
Gotguelf, Larissa	Managing Dir	\$660	2.7	\$1,782.00
	Activity Total		2.7	\$1,782.00
<u>Investor Communications</u>				
Gotguelf, Larissa	Managing Dir	\$660	1.2	\$792.00
	Activity Total		1.2	\$792.00
<u>Litigation Consulting</u>				
Foster, Charles	Managing Dir	\$660	1.9	\$1,254.00
Gotguelf, Larissa	Managing Dir	\$660	26.3	\$17,358.00
	Activity Total		28.2	\$18,612.00
<u>Negotiations with Key Counterparties</u>				
Gotguelf, Larissa	Managing Dir	\$660	0.8	\$528.00
	Activity Total		0.8	\$528.00
<u>Status Reports (SEC and court)</u>				
Gotguelf, Larissa	Managing Dir	\$660	21.6	\$14,256.00
	Activity Total		21.6	\$14,256.00
<u>Tax Issues</u>				
Gotguelf, Larissa	Managing Dir	\$660	27.8	\$18,348.00
	Activity Total		27.8	\$18,348.00
<u>Wind-Down of Operations</u>				
Brydges, William	Managing Dir	\$660	2.5	\$1,650.00
Gotguelf, Larissa	Managing Dir	\$660	32.8	\$21,648.00
	Activity Total		35.3	\$23,298.00
	TOTALS		228.8	\$147,330.00

**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 April 1, 2022 Through June 30, 2022**

Expense Type	Total
	\$0.00
Total Expenses	\$0.00

EXHIBIT

C

Troy Greenfield, OSB #892534
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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-
FIFTH 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 April 1, 2022 through June 30, 2022.

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).

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 29th day of September, 2022.

/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-Fifth Application Period from April 1, 2022 through June 30, 2022, as summarized below.

Asset Analysis, Recovery, and Disposition

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

- Review documents and related materials regarding the potential sale and monetization of the Receivership's entity interest in one of the remaining assets.
- Communicate with the Receiver's team regarding the terms and conditions of various settlement agreements, including settlement amounts and payment schedules.
- Assist the Receiver and the Receiver's team regarding ongoing negotiations, including draft settlement documentation.
- Research and provide advice to the Receiver and Receiver's team regarding the admissibility of filing a claim in the American Student Financial bankruptcy matter.
- Extensive communications with the Receiver's team, including the assessment of recovery after judgment.
- Prepare for and conduct telephone calls and conferences with counsel or targets of potential Receivership claims.

Continued Business Operations Issues

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

- Communications with the Receiver and the Receiver's team regarding various income and tax related issues.
- Review documents and correspondence regarding the Motolease renditions and related issues.
- Prepare for and conduct conference calls with the representative of the servicer of the Motolease portfolio, the Receiver's team and Receivership staff regarding the winding down and ultimate de-boarding of the Motolease portfolio.
- Communicate with the Receiver and the Receiver's team regarding the abandonment of inconsequential assets.
- Prepare, confer, and file the abandonment notice, motion, declaration, and proposed order seeking approval to abandon certain assets.
- Review court order approving compromises and communicate with counsel regarding payment schedule timing.
- Communications with the Receiver and the Receiver's team regarding various entity and non-Receivership extended entity dissolution issues.

- Address issues with the Receiver, Receiver's team and counsel regarding the projected timing, process, and related issues for ultimately winding up the Receivership.

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:

- Extensive communications with the Receiver's team regarding tax and other issues related to tax reporting and the wind-down of the Receivership case and the continuation of the QSF, post-closing of the Receivership.
- Extensive communications with the Receiver's team regarding the impact of taxes, WRFF, the QSF and the transfer of the Receivership's membership interest into the QSF and other Receivership wind-down, dissolution, and timing issues.
- Review, analyze, and advise the Receiver and Receiver's team regarding the applicability of the Court established bar date.
- Assist in the preparation of the Receiver's mandatory interim reports.
- Communicate with various investors and counsel regarding the status of the Receivership, distribution issues, administrative issues, and eventual winding up of the Receivership.
- Respond to inquiries from the press.
- Communications with the SEC Staff on numerous Receivership issues, including the status of net winner litigation, implementation and other issues related to the Court-approved distributions, settlements and winding up the Receivership.
- Research and draft memorandum regarding issues that arise in the ordinary course of the Receivership.
- Review and respond to numerous and various communications from the Receiver's team regarding corporate, partnership and limited liability company tax questions, both state and federal.

Claims Administration

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

- Communication with the court regarding the status of the pending claim objections and review of the orders disallowing claims.
- Communication with counsel for Salesforce regarding payment instructions in satisfaction of the Salesforce claims and confirmation of receipt of wire transfer.
- Review and respond to communications from investors regarding their questions related to custodial issues connected to the third distribution, after consultation with the Receiver's team.
- Review various communications and pleadings related to various Motolease related claims, the non-suit notice and the pleading withdrawing the request for intervention.

Litigation

Schwabe provides litigation-related services and advice to the Receiver for matters including general litigation issues, and issues related to the assertion and the resolution of claims and disputes with investors, creditors and other interested parties, including the following work:

- Review file materials and communicate with the Receiver and the Receiver's team regarding remaining potential net winner claims.
- Continued pursuit of net winnings and other recovery actions against non-settling net winners, including drafting demand letters and other pleadings.
- Communicate with the court regarding the Receiver's intended action related to the potential remaining net winner claims.
- Communications with net winners or their various representatives regarding the settlement and recovery on behalf of the Receivership, including drafting settlement agreements, and related pleadings and documents.
- Consult with the Receiver and the Receiver's team regarding a number of outstanding issues related to pending and potential additional litigation matters.
- Review, analyze and advise the Receiver and the Receiver's team regarding subpoenas, subpoena duces tecum and other documents received from financial institutions related to the SEC action.
- Prepare mediation materials and communicate with the Receiver and the Receiver's team regarding mediation issues and strategy.
- Communications with counsel regarding settlement agreement issues and revisions.
- Communications with counsel to attempt to secure the resolution of the Receivership's claims against some of the remaining net winner defendants.
- Prepare and file default judgment pleadings against certain defendants.
- Review findings and recommendations and related orders addressing the granting of the default motions.
- Draft and file notices of dismissal for those pending actions that were the subject of court approved settlement agreements.
- Prepare and file summary judgment pleadings against certain net winner defendants.
- Communications with the Receiver and the Receiver's team regarding strategy and procedural issues related to seeking approval of the settlement with the Tango Delta Liquidating Trustee.
- Extensive review of file materials in preparation for drafting the complex Tango Delta settlement.
- Prepare, review and revise several drafts of the settlement agreement with the Tango Delta Liquidating Trustee.
- Prepare, review and revise the various drafts of the notice, motion, supporting declaration and proposed order seeking approval of the Tango Delta settlement agreement and release of held funds for the benefit of investors and the Receivership Estate.
- Communications with counsel for the Tango Delta Liquidating Trustee regarding settlement terms, conditions and issues related to the approval process.
- Review TRD Consulting's response to the motion to approve the settlement agreement with the Tango Delta Liquidating Trustee.

- Communications with the Receiver and the Receiver's team regarding TRD's response and issues in support of the Receiver's reply in support of the motion.
- Prepare, review and revise the reply brief in support of the motion to approve the settlement agreement with the Tango Delta Liquidating Trustee.
- Communications with the Receiver and the Receiver's professionals addressing the status of net winner settlements, including necessary receipt of settlement payments and related litigation strategy issues.
- Legal analysis and preparation of subpoenas and other discovery related to certain collection actions, including communications with opposing counsel and discovery targets.
- Communications with the Receiver and the Receiver's professionals regarding certain remaining litigation targets, litigation strategy, tracking litigation status and recoveries.



Portland, OR | Seattle, WA | Vancouver, WA | Bend, OR | Salem, OR | Anchorage, AK | Mountain View, CA

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www.schwabe.com

RON GREENSPAN
633 W 5TH STREET
16TH FLOOR
LOS ANGELES CA 90071

Invoice Date: August 05, 2022
Invoice Number: 3307225
Matter Number: 129912-215141

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

Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt
P.C. For the Period April 1, 2022 through June 30, 2022

Fees	251,955.30
Costs	1,380.54
Total Amount Due	\$253,335.84

WIRE FRAUD WARNING: if you need to wire funds to Schwabe, Williamson & Wyatt, P.C., and you receive wire transfer instructions-or changes to prior wire transfer instructions- DO NOT RESPOND TO THE EMAIL. Before wiring funds, please call our Director of Accounting, Liz Russell, or another known contact at Schwabe, using previously known or independently derived contact information (not any information provided in the email) to verify that the instructions are legitimate.

TERMS: DUE AND PAYABLE IN FULL WITHIN 30 DAYS

AMOUNTS UNPAID MORE THAN 60 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:
 Seattle, WA
 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 Professional for Schwabe, Williamson & Wyatt P.C.
 For the Period April 1, 2022 through June 30, 2022

Professional	Title	Hours	Rate	Amount
Birkholz, Michelle R	Paralegal	23.00	230.00	5,290.00
Bowman, Blake K	Shareholder	3.70	330.00	1,221.00
Chapman, Julie M	Paralegal	27.60	230.00	6,348.00
Garone, Michael T	Shareholder	0.80	510.00	408.00
Gray, Cristy	Paralegal	0.40	230.00	92.00
Greenfield, Troy D	Shareholder	198.40	490.00	97,216.00
Helton, Anna	N/EQ Sh/holder	46.10	465.00	21,436.50
Ivie, MaryAnn	Paralegal	1.10	230.00	253.00
Lee, Andrew J	Shareholder	8.10	465.00	3,766.50
Leigh, Davis B	Associate	2.75	330.00	907.50
Luoto, Deric L	Paralegal	0.80	230.00	184.00
Park, Cynthia S	Associate	2.49	330.00	821.70
Ream, Lawrence R	Shareholder	177.50	510.00	90,525.00
Robertson, Russel R	Shareholder	0.40	510.00	204.00
Soleimanpour, Alee	Associate	11.00	330.00	3,630.00
Sramek, Nathan*	Of Counsel	14.98	420.00	6,291.60
Stewart, Alisa M	Paralegal	21.90	230.00	5,037.00
Way, M John	N/EQ Sh/holder	17.90	465.00	8,323.50
Total Hours/Fees		558.92		251,955.30

*NOTE: All of Nathan Sramek's time is from the first quarter in January 2022.

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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 AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership
 Entity")

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

Summary of Professional Fees by Task Code for Schwabe, Williamson & Wyatt P.C.
 For the Period April 1, 2022 through June 30, 2022

B101 - Asset Analysis & Recovery					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	14.90	7,301.00
	Lee, Andrew J	Shareholder	465.00	8.10	3,766.50
	Task Total			23.00	11,067.50

B103 – Ongoing Business Operations					
	Professional	Title	Rate	Hours	Amount
	Bowman, Blake K	Shareholder	330.00	3.70	1,221.00
	Garone, Michael	Shareholder	510.00	0.8	408.00
	Ream, Lawrence R	Shareholder	510.00	24.20	12,342.00
	Task Total			28.70	13,971.00

B105 – Case Administration					
	Professional	Title	Rate	Hours	Amount
	Birkholz, Michelle R	Paralegal	230.00	23.00	5,290.00
	Greenwood, Troy D	Shareholder	490.00	54.80	26,852.00
	Ream, Lawrence R	Shareholder	510.00	57.50	29,325.00
	Robertson, Russel R	Shareholder	510.00	0.40	204.00
	Soleimanpour, Alee	Associate	330.00	10.70	3,531.00
	Sramek, Nathan	Of Counsel	420.00	14.98	6,291.60
	Task Total			161.38	71,493.60

B106 – Claims Administration & Objection					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	0.60	294.00
	Ream, Lawrence R	Shareholder	510.00	10.10	5,151.00
	Soleimanpour, Alee	Associate	330.00	0.30	99.00
	Task Total			11.00	5,544.00

B108 – Receiver Plan & Analysis Issues					
	Professional	Title	Rate	Hours	Amount
	Ream, Lawrence R	Shareholder	510.00	0.70	357.00
	Way, M John	Shareholder	465.00	17.90	8,323.50
	Task Total			18.60	8,680.50

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

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TAX ID# IRS-93-1130272

AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership Entity")

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

Summary of Professional Fees by Task for Schwabe, Williamson & Wyatt P.C.
 For the Period April 1, 2022 through June 30, 2022

B109 - Litigation					
	Professional	Title	Rate	Hours	Amount
	Chapman, Julie M	Paralegal	230.00	27.60	6,348.00
	Gray, Cristy	Paralegal	230.00	0.40	92.00
	Greenwood, Troy D	Shareholder	490.00	128.10	62,769.00
	Helton, Anna	Shareholder	465.00	46.10	21,436.50
	Ivie, MaryAnn	Paralegal	230.00	1.10	253.00
	Leigh, Davis B	Associate	330.00	2.75	907.50
	Luoto, Deric L	Paralegal	230.00	0.80	184.00
	Park, Cynthia S	Associate	330.00	2.49	821.70
	Ream, Lawrence R	Shareholder	510.00	85.00	43,350.00
	Stewart, Alisa M	Paralegal	230.00	21.90	5,037.00
	Task Total			316.24	141,198.70
	Grand Total			558.92	251,955.30

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

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

Summary of Expenses for Schwabe, Williamson & Wyatt P.C.
 For the Period April 1, 2022 through June 30, 2022

Expense Type	Quantity	Rate	Amount
Court Access Fees	1	16.40	16.40
Online Research	2	-	295.07
Records	1	360.00	360.00
Service Fees	2	-	642.89
Shipping Charges	4	-	66.18
Total Expenses			1,380.54

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

D

MICHAEL E. FARNELL (Oregon Bar No. 922966)

E-mail: mfarnell@pfglaw.com

JASON M. GAUSS (Oregon Bar No. 192083)

E-mail: jgauss@pfglaw.com

PARSONS FARNELL & GREIN, LLP

1030 SW Morrison Street

Portland, Oregon 97205

Telephone: 503-222-1812

Facsimile: 503-274-7979

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

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

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

Plaintiff,

v.

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

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

Defendants.

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 April 1, 2022 through June 30, 2022.

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 28th day of July, 2022.

s/ Michael E. Farnell

Michael E. Farnell, OSB #922996

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

**SUMMARY OF WORK PERFORMED BY PARSONS FARNELL & GREIN, LLP
April 1, 2022 through June 30, 2022**

This Summary describes professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from April 1, 2022 through June 30, 2022, 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 coverage audit of the Receivership Entity's current insurance portfolio for potential coverage risks, including analysis of proposed renewal policies and applications.

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

SUMMARY OF PARSONS FARNELL & GREIN, LLP FEES AND EXPENSES
April 1, 2022 through June 30, 2022

Receivership Coverage Litigation and Proceedings

Professional Fees	\$ 2,108.25
Expenses	<u>\$ 0.00</u>
TOTAL	<u>\$ 2,108.25</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
April 1, 2022 through June 30, 2022**

Receivership Coverage Litigation and Proceedings

Name	Title	Hours	Rate	Fees
Jason M. Gauss	Associate	6.90	\$300.00	\$ 2,070.00
Michael E. Farnell	Partner	.10	\$382.50	\$ 38.25
TOTAL:		7.00		\$ 2,108.25

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

**SUMMARY OF PARSONS FARNELL & GREIN, LLP PROFESSIONAL FEES
BY TASK AND PROFESSIONAL
April 1, 2022 through June 30, 2022**

Receivership Coverage Litigation and Proceedings

LA1 Asset Analysis and Recovery

Name	Title	Hours	Rate	Fees
Jason M. Gauss	Associate	6.90	\$300.00	\$ 2,070.00
Michael E. Farnell	Partner	.10	\$382.50	\$ 38.25
Total Business Analysis		7.00		<u>\$ 2,108.25</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
April 1, 2022 through June 30, 2022

Receivership Coverage Litigation and Proceedings

Expense Type	Total
None	
TOTAL EXPENSES:	<u>\$ 0,000.00</u>

EXHIBIT

E

Natalie A. Fleming Nolen (To be Admitted *Pro Hac Vice*)
nflamingnolen@mofa.com
Morrison & Foerster LLP
2100 L Street, N.W., Suite 900
Washington, DC 20037
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 **April 1, 2022 through June 30, 2022**.

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 7th day of July, 2022.



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 April 1, 2022 through June 30, 2022, 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"); advice regarding student debt, student loan portfolio, and student loan forgiveness.

Morrison & Foerster LLP has worked directly with the Receiver and the Receiver's staff. The Firm has not made an appearance before the Court in the Receivership proceeding.

NOTE: In its billing statements to the Receiver, the Firm has not ascribed Task Codes to time entries, as the SEC-provided Task Codes do not correspond with the Firm's work for the Receiver.

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

Summary of Morrison & Foerster LLP Professional Fees By Professional
For the Period April 1, 2022 Through June 30, 2022

Professional	Title	Rate	Hours	Total
Maria Early	Partner	\$832.50	1.10	\$915.75
Natalie Fleming Nolen	Partner	\$832.50	1.80	\$1,498.50
Karen Leung	Associate	\$661.50	3.90	\$2,579.85
Total Hours and Fees			6.80	\$4,994.10

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

Summary of Morrison & Foerster LLP, Expense By Expense Type
For the Period April 1, 2022 through June 30, 2022

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

Total Expenses	<u>\$0.00</u>
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