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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-
EIGHTH 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-Eighth Interim Fee Application.
3. The March 31, 2023, Report of the Receiver [Dkt. 1024] 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 January 1, 2023 through March 31, 2023. 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 January 1, 2023 through March 31, 2023.
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 January 1, 2023 through March 31, 2023, together with the accompanying Certification.
6. I have read the entirety of the Twenty-Eighth Interim Fee Application.
7. To the best of my knowledge, information and belief formed after reasonable inquiry, the Twenty-Eighth 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-Eighth 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-Eighth 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 23rd day of June, 2023.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED

March 31, 2023

The Receiver's March 31, 2023 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 #1024.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #1024.

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 January 1, 2023, through March 31, 2023 (the "Application Period"), as described below:

Business Operations

- Maintained oversight over the day-to-day operations of the Receivership Entity, the Qualified Settlement Fund, and remaining Receivership staff and contractors
- Continued bank account management duties with respect to the control of the remaining 13 bank accounts (as of March 31, 2023)
 - Assessed potential impact of banking sector turmoil on the Receivership deposits and took actions to minimize potential adverse consequences
 - Addressed online banking system changes and upgrades
- Addressed various miscellaneous IT infrastructure and data management 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 and investments were approximately \$105.6 thousand during the Application Period
 - Working with Receivership staff and Motolease portfolio servicer (Autopay) on tax matters and portfolio wind down and data transfer preparation
 - 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

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

Claims Administration and Objections

- Provided guidance to the Receivership staff and worked closely with counsel on resolution of remaining open claims
 - Addressed TCH claim matters
 - Reviewed and addressed Motolease related claim analysis and matters
- The FTI Data & Analytics group performed the following tasks:
 - Processed, reviewed, and prepared analysis for newly filed Motolease claims and provided support for Motolease tax bills analysis
 - Performed ad hoc analyses and produced various data reports per requests from counsel and third parties

Distribution Plan

- Reviewed information related to TCH distribution and conferred with counsel and Receivership to determine whether tax withholding was warranted

Employee Retention / Matters

- Addressed employee and contractor subpoenas in connection with the criminal trial of former Aequitas executives

Investor Communications

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

Litigation Consulting

- Reviewed latest developments and rulings related to the Aequitas criminal cases, corresponded and discussed with counsel and Receivership staff
- Addressed miscellaneous ad-hoc litigation and discovery related matters

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 4Q-2022 and filed with the Court on May 10, 2023. The 195-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

- Worked with Receivership staff and counsel on Motolease property tax reconciliation and payment planning and implementation matters
- Reviewed draft tax reports and various supporting documentation and approved for filing
- 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 TCH settlement, 1099 issuances, and general Receivership tax reporting matters

Wind-Down of Operation

- Oversaw multiple activities related to the wind down of the Motolease portfolio including extensive communications with counsel, Receivership staff and Autopay (portfolio servicer)
- Continued to work with Receivership staff and counsel on various Receivership wind down planning matters including tax and operational wind down planning
- Conducted periodic status reviews with Receivership counsel regarding wind down planning progress

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 and Expenses for Ronald F. Greenspan
For the Period January 1, 2023 Through March 31, 2023

Professional Fees	\$10,395.00
Expenses	\$0.00
Total	<u>\$10,395.00</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 January 1, 2023 Through March 31, 2023

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	12.6	\$10,395.00
Total Hours and Fees			12.6	\$10,395.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$7,560.00
Additional Written Off Professional Fees			1.7	\$2,422.50
Total Discounts and Reductions			1.7	\$9,982.50

**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 Professional Fees By Activity for Ronald F. Greenspan
For the Period January 1, 2023 Through March 31, 2023**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.2	\$990.00
	Activity Total		1.2	\$990.00
<u>Tax Issues</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.7	\$577.50
	Activity Total		0.7	\$577.50
<u>Wind-Down of Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	10.3	\$8,497.50
	Activity Total		10.3	\$8,497.50
	TOTALS		12.6	\$10,395.00

**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 January 1, 2023 Through March 31, 2023**

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 January 1, 2023 Through March 31, 2023

Professional Fees	\$84,914.50
Expenses	\$0.00
Total	<u>\$84,914.50</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 January 1, 2023 Through March 31, 2023**

Professional	Title	Rate	Hours	Total
Foster, Charles	Managing Dir	\$660	5.7	\$3,762.00
Gotguelf, Larissa	Managing Dir	\$660	109.3	\$72,138.00
Chuck, Brenton	Senior Director	\$605	14.9	\$9,014.50
Total Hours and Fees			129.9	\$84,914.50
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$42,143.00
Additional Written Off Professional Fees			35.10	\$23,173.50
Total Discounts and Reductions			35.10	\$65,316.50

**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 January 1, 2023 Through March 31, 2023**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Business Operations</u>				
Foster, Charles	Managing Director	\$660	1.6	\$1,056.00
Gotguelf, Larissa	Managing Dir	\$660	24.1	\$15,906.00
	Activity Total		25.7	\$16,962.00
<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	1.2	\$792.00
	Activity Total		1.2	\$792.00
<u>Data & Analytics Claims Administration and Objections</u>				
Chuck, Brenton	Senior Director	\$605	14.9	\$9,014.50
	Activity Total		14.9	\$9,014.50
<u>Distribution Plan</u>				
Gotguelf, Larissa	Managing Dir	\$660	2.2	\$1,452.00
	Activity Total		2.2	\$1,452.00
<u>Employee Retention/Matters</u>				
Gotguelf, Larissa	Managing Dir	\$660	1.6	\$1,056.00
	Activity Total		1.6	\$1,056.00
<u>Investor Communications</u>				
Gotguelf, Larissa	Managing Dir	\$660	0.4	\$264.00
	Activity Total		0.4	\$264.00
<u>Litigation Consulting</u>				
Foster, Charles	Managing Director	\$660	0.2	\$132.00
Gotguelf, Larissa	Managing Director	\$660	2.8	\$1,848.00
	Activity Total		3.0	\$1,980.00

**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 January 1, 2023 Through March 31, 2023**

<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	11.7	\$7,722.00
	Activity Total		11.7	\$7,722.00
<u>Tax Issues</u>				
Foster, Charles	Managing Dir	\$660	0.8	\$528.00
Gotguelf, Larissa	Managing Director	\$660	13.2	\$8,712.00
	Activity Total		14.0	\$9,240.00
<u>Wind-Down of Operations</u>				
Foster, Charles	Managing Dir	\$660	3.1	\$2,046.00
Gotguelf, Larissa	Managing Director	\$660	48.7	\$32,142.00
	Activity Total		51.8	\$34,188.00
	TOTALS		129.9	\$84,914.50

**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. Expenses By Expense Type
For the Period January 1, 2023 Through March 31, 2023**

Expense Type	Total
	\$0.00
Total Expenses	\$0.00

Troy Greenfield, OSB #892534
Email: tgreenfield@schwabe.com
Lawrence R. Ream (Admitted Pro Hac Vice)
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SCHWABE, WILLIAMSON & WYATT, P.C.
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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-
EIGHTH 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 January 1, 2023 through March 31, 2023.

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 23rd day of June, 2023.

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

EXHIBIT

C

Schwabe Williamson & Wyatt

Summary of professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Twenty-Eighth Application Period from January 1, 2023 through March 31, 2023, as summarized below.

Asset Analysis, Recovery, and Disposition

During this Twenty-Eighth 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:

- Communicate with the Receiver and the Receiver's team regarding net winner settlement payment issues and potential actions in the event of default.
- Analysis and communications with the Receiver and the Receiver's team regarding tax reporting issues related to litigation settlements.

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:

- Continued work and communication with the Receiver and the Receiver's team regarding issues and requirements to implement and complete the wind down of the Receivership.
- Continued work with the Gerry Frank estate representatives to finalize the related stock transfer issues.
- Analysis and communications with the Receiver and the Receiver's team regarding MotoLease tax claims and issues, including correspondence to the taxing authorities regarding 2022 tax statements and the abandonment order.
- Analysis and communications with the Receiver and the Receiver's team regarding the late filed proof of claim related to the Motolease portfolio.
- Communications with the Receiver and the Receiver's team regarding processing, communicating, and issuing payment to the Motolease taxing authorities for pre-abandonment taxes.
- Analyze and advise the Receiver and the Receiver's team regarding miscellaneous wind up and dissolution issues.
- Analysis and communications with the Receiver and the Receiver's team regarding issues related to the certificates of cancellation for the Delaware related trusts.

Case Administration

As general counsel to the Receiver, Schwabe consults with the Receiver and the Receiver's team regarding the day-to-day issues that arise in the administration of this Receivership case, including the following work:

- Review and respond to third party subpoenas and other inquiries from the U.S. Attorneys' Office, including communications with the Receiver and counsel for the various related parties and defendants
- Communicate and assist the Receiver and the Receiver's team regarding the Receiver's mandatory interim reports.
- Review and respond to inquiries from the Receiver's staff regarding the status of the various remaining entities, taxes, reserves, and related post-closing QSF issues.
- Communicate with various investors and counsel regarding the status of the Receivership, distribution issues, administrative issues, and eventual winding up of the Receivership.
- 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.
- Prepare for and participate with the Receiver and the Receiver's team in various activities to plan for the Receivership wind down.
- Respond to inquiries from the press.
- Continue to address issues relating to third-parties accessing the consolidated database, including relevant protective order reviews and potential impacts on the Receivership.

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:

- File review, communication and work with the Receiver and the Receiver's team regarding the remaining unresolved litigation claims.
- Review subpoenas issued to the Receivership, review related file materials for the conference with the Receiver and advise the Receiver and the Receiver's team.
- Review various pleadings in the individual case and discuss same with the Receiver and Receiver's team regarding potential ramifications to the Receivership.
- Review file materials and work on summary judgment and default motions related to the limited remaining net winners who have not responded or accepted the Receiver's settlement terms.
- Communicate with and coordinate net winner payment arrangements.
- Consult with the Receiver and the Receiver's team regarding a number of outstanding issues related to pending litigation matters.

Schwabe

WILLIAMSON & WYATT®

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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 January 1, 2023 through March 31, 2023

Professional Fees	\$174,533.00
Expenses	<u>\$223.71</u>
Total	\$174,756.71

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

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

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

Schwabe

WILLIAMSON & WYATT®

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 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 January 1, 2023 through March 31, 2023

Professional	Title	Hours	Rate	Amount
Bowman, Blake K	Shareholder	18.50	330.00	6,105.00
Eller, Dan	Shareholder	0.20	510.00	102.00
Gaylord, James "Jim" M	Associate	10.50	330.00	6,465.00
Greenfield, Troy D	Shareholder	54.10	490.00	25,509.00
Helton, Anna	Shareholder	10.20	465.00	4,743.00
Kubitz, Daniel R	Associate	0.80	330.00	264.00
Leigh, Davis B	Associate	3.20	330.00	1,056.00
Livingston, Trevor A	Shareholder	1.10	510.00	561.00
Luoto, Deric L	Paralegal	1.10	230.00	253.00
Ream, Lawrence	Shareholder	228.80	510.00	116,688.00
Way, M John	Shareholder	31.80	465.00	14,787.00
Total Hours/Fees		360.30		174,533.00

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

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

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

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

Summary of Professional Fees by Task Code for Schwabe, Williamson & Wyatt P.C.
 For the Period January 1, 2023 through March 31, 2023

B101 - Asset Analysis & Recovery					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	49.00	4.30	2,107.00
	Task Total			4.30	2,107.00

B103 – Ongoing Business Operations					
	Professional	Title	Rate	Hours	Amount
	Bowman, Blake K	Shareholder	330.00	18.50	6,105.00
	Gaylord, James "Jim" M	Associate	330.00	10.50	3,465.00
	Ream, Lawrence R	Shareholder	510.00	35.70	18,207.00
	Task Total			64.70	27,777.00

B105 – Case Administration					
	Professional	Title	Rate	Hours	Amount
	Eller, Dan	Shareholder	510.00	0.20	102.00
	Greenfield, Troy D	Shareholder	490.00	47.10	23,079.00
	Kubitz, Daniel R	Associate	330.00	0.80	264.00
	Livingston, Trevor A	Shareholder	510.00	1.10	561.00
	Ream, Lawrence R	Shareholder	510.00	192.90	98,379.00
	Task Total			242.10	122,385.00

B108 – Receiver Plan & Analysis Issues					
	Professional	Title	Rate	Hours	Amount
	Leigh, Davis B	Associate	330.00	3.20	1,056.00
	Way, M John	Shareholder	465.00	31.80	14,787.00
	Task Total			35.00	15,843.00

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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 January 1, 2023 through March 31, 2023

B109 - Litigation					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	2.70	1,323.00
	Helton, Anna	Shareholder	465.00	10.20	4,743.00
	Luoto, Deric L	Paralegal	230.00	1.10	253.00
	Ream, Lawrence R	Shareholder	510.00	0.20	102.00
	Task Total			14.20	6,421.00
	Grand Total			360.30	174,533.00

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

TERMS: DUE AND PAYABLE UPON RECEIPT.

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

Summary of Expenses for Schwabe, Williamson & Wyatt P.C.
 For the Period January 1, 2023 through March 31, 2023

Expense Type	Quantity	Rate	Amount
Online Research	3		214.71
Records	1	9.00	9.00
Total Expenses			223.71

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