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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-
SIXTH 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-Sixth Interim Fee Application.
3. The September 30, 2022, Report of the Receiver [Dkt. 1006] 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, 2022 through September 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 July 1, 2022 through September 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 July 1, 2022 through September 30, 2022, together with the accompanying Certification.
6. I have read the entirety of the Twenty-Sixth Interim Fee Application.
7. To the best of my knowledge, information and belief formed after reasonable inquiry, the Twenty-Sixth 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-Sixth 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-Sixth 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 30th day of November 2022.

/s/ Ronald Greenspan
Ronald F. Greenspan, Receiver

EXHIBIT A

RECEIVER'S REPORT DATED

September 30, 2022

The Receiver's September 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 #1006.

The report can also be found on the website established by the Receiver for this matter at www.kccllc.net, under Court docket #1006.

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, 2022, through September 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:
 - In collaboration with counsel, worked on matters related to Cana's Feast membership interest disposition planning
 - Reviewed Portland Seed Fund II performance information reported by Fund manager

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 15 bank accounts (as of September 30, 2022) and closing of several bank accounts
- Oversaw finalizing data center to cloud 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 \$84.5 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 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

Case Administration

- Conducted calls with counsel 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, releasing wires and resolving issues with incoming transfers

Claims Administration and Objections

- Worked closely with counsel on resolution of remaining open claims
 - Worked on American Student Financial Group (aka Tango Delta) and TRD claim follow up matters
 - Reviewed court opinion regarding the proposed settlement
 - Provided input to counsel regarding TCH and CBL claims
- 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

- Performed updates to investor and other claimants' data as needed
- Prepared, reviewed, and performed investment transfers when identified
- Performed ad hoc analyses and produced various data reports per requests from third parties

Distribution Plan

- Considered and discussed sizing of potential future distribution
- Responded to investor inquiries regarding future distribution(s)

Employee Retention / Matters

- Addressed contractor transition matters and worked on drafting and negotiating contractor agreements and agreement updates
- Continued to apprise staff regarding progress of the Receivership and next steps and to answer questions

Insurance Matters

- Addressed insurance coverage matters

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-type claw back efforts and related settlement negotiations
 - Reviewed various proposed settlement agreements, motions and declarations, provided comments to counsel, and finalized the documentation
- 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 2Q-2022 and filed with the Court on August 12, 2022. The 199-page report provided a detailed overview of the Receivership Entity status and operations, including an exhibit containing an entity-level and consolidated report of cash receipts and disbursements

Tax Issues

- 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, QSF, and general Receivership tax reporting matters
- Worked with Motolease portfolio servicer's tax vendor on tax wind down 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 extensive communications with counsel, Receivership staff and Autopay (portfolio servicer)
- Oversaw transition of the IT system and finalizing of data migration to the cloud, including:
 - Conducting periodic status meetings with the Receivership IT contractor and service provider on the progress of various migration matters, facilitating issue resolution, and providing guidance as needed
 - Providing guidance to Receivership staff on data preservation
- Continued to work on various receivership wind down planning matters including action plans and status review 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 July 1, 2022 Through September 30, 2022

Professional Fees	\$6,187.50
Expenses	\$0.00
Total	<u>\$6,187.50</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 - (Receiver)

Summary of Professional Fees for Ronald F. Greenspan

For the Period July 1, 2022 Through September 30, 2022

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	7.5	\$6,187.50
Total Hours and Fees			7.5	\$6,187.50
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$3,750.00
Additional Written Off Professional Fees			2.2	\$2,915.00
Total Discounts and Reductions			2.2	\$6,665.00

**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, 2022 Through September 30, 2022**

<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	1.3	\$1,072.50
	Activity Total		1.3	\$1,072.50
<u>Business Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.2	\$165.00
	Activity Total		0.2	\$165.00
<u>Case Administration</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.5	\$412.50
	Activity Total		0.5	\$412.50
<u>Claims Administration and Objections</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.1	\$907.50
	Activity Total		1.1	\$907.50
<u>Distribution Plan</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.3	\$247.50
	Activity Total		0.3	\$247.50
<u>Employee Retention/Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
<u>Insurance Matters</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.3	\$247.50
	Activity Total		0.3	\$247.50
<u>Investor Communications</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.4	\$330.00
	Activity Total		0.4	\$330.00
<u>Litigation Consulting</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.8	\$660.00
	Activity Total		0.8	\$660.00

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Status Reports (SEC and court)</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.9	\$742.50
	Activity Total		0.9	\$742.50
<u>Tax Issues</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.3	\$247.50
	Activity Total		0.3	\$247.50
<u>Wind-Down of Operations</u>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.0	\$825.00
	Activity Total		1.0	\$825.00
	TOTALS		7.5	\$6,187.50

**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, 2022 Through September 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 July 1, 2022 Through September 30, 2022

Professional Fees	\$92,312.00
Expenses	\$0.00
Total	<u>\$92,312.00</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 July 1, 2022 Through September 30, 2022**

Professional	Title	Rate	Hours	Total
Foster, Charles	Managing Dir	\$660	3.7	\$2,442.00
Gotguelf, Larissa	Managing Dir	\$660	119.3	\$78,738.00
Chuck, Brenton	Senior Director	\$605	18.4	\$11,132.00
Total Hours and Fees			141.4	\$92,312.00
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$36,672.00
Additional Written Off Professional Fees			44.70	\$33,237.50
Total Discounts and Reductions			44.70	\$69,909.50

**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 July 1, 2022 Through September 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	13.4	\$8,844.00
	Activity Total		13.4	\$8,844.00
<u>Business Operations</u>				
Foster, Charles	Managing Dir	\$660	1.9	\$1,254.00
Gotguelf, Larissa	Managing Dir	\$660	34.0	\$22,440.00
	Activity Total		35.9	\$23,694.00
<u>Case Administration</u>				
Gotguelf, Larissa	Managing Dir	\$660	1.2	\$792.00
	Activity Total		1.2	\$792.00
<u>Cash Management</u>				
Foster, Charles	Managing Dir	\$660	1.6	\$1,056.00
Gotguelf, Larissa	Managing Dir	\$660	4.8	\$3,168.00
	Activity Total		6.4	\$4,224.00
<u>Claims Administration and Objections</u>				
Gotguelf, Larissa	Managing Dir	\$660	2.3	\$1,518.00
	Activity Total		2.3	\$1,518.00
<u>Data & Analytics Claims Administration and Objections</u>				
Chuck, Brenton	Senior Director	\$605	18.4	\$11,132.00
	Activity Total		18.4	\$11,132.00
<u>Distribution Plan</u>				
Gotguelf, Larissa	Managing Dir	\$660	1.8	\$1,188.00
	Activity Total		1.8	\$1,188.00
<u>Employee Retention/Matters</u>				
Gotguelf, Larissa	Managing Dir	\$660	3.7	\$2,442.00
	Activity Total		3.7	\$2,442.00

**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, 2022 Through September 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	0.3	\$198.00
	Activity Total		0.3	\$198.00
<u>Investor Communications</u>				
Gotguelf, Larissa	Managing Dir	\$660	0.2	\$132.00
	Activity Total		0.2	\$132.00
<u>Litigation Consulting</u>				
Foster, Charles	Managing Dir	\$660	0.2	\$132.00
Gotguelf, Larissa	Managing Dir	\$660	6.4	\$4,224.00
	Activity Total		6.6	\$4,356.00
<u>Status Reports (SEC and court)</u>				
Gotguelf, Larissa	Managing Dir	\$660	13.9	\$9,174.00
	Activity Total		13.9	\$9,174.00
<u>Tax Issues</u>				
Gotguelf, Larissa	Managing Dir	\$660	11.8	\$7,788.00
	Activity Total		11.8	\$7,788.00
<u>Wind-Down of Operations</u>				
Gotguelf, Larissa	Managing Dir	\$660	25.5	\$16,830.00
	Activity Total		25.5	\$16,830.00
TOTALS			141.4	\$92,312.00

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

FTI Consulting, Inc. Detailed Time and Fee Statement
 For the Period July 1, 2022 Through September 30, 2022

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Wind-Down of Operations</u>					
		Total For Activity	25.5	\$16,830.00	
Grand Total of Hours and Fees			141.4	\$92,312.00	

**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, 2022 Through September 30, 2022**

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)
Email: lream@schwabe.com
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-
SIXTH 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, 2022 through September 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 30th day of November, 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-Sixth Application Period from July 1, 2022 through September 30, 2022, as summarized below.

Asset Analysis, Recovery, and Disposition

During this Twenty-Sixth 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:

- Continued to assist the Receiver and the Receiver's team regarding the potential sale and monetization of the remaining assets of the Receivership.
- Communicate with the Receiver and the Receiver's team regarding strategy issues related to the remaining net winner, avoidance actions and other recovery efforts.
- Assist the Receiver and the Receiver's team managing net winner repayments, including file review, communication with net winners and counsel for net winners.
- Review file materials and draft compromise settlement offer to the liquidating trustee of Trust Capital.
- Extensive communications with the Receiver, the Receiver's team and counsel for Trust Capital regarding negotiations and proposed settlement terms, resulting in an agreed settlement.
- Communicate with opposing counsel regarding additional documents needed to consider settlement proposal.
- Review documents from counsel, consider strategy to maximize recovery and discuss settlement options with the Receiver and the Receiver's team.
- Complete negotiations with opposing counsel and work on settlement agreement and related documents.

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:

- Evaluate options and work on Receivership wind down plan.
- Continued work and communications with the Receiver and the Receiver's team regarding various Receivership Entity dissolution issues.
- Review and analyze prior Gerry Frank stock transfer documents, correspond with CarePayment Technologies regarding transfer documents because of the recent inquiries from Mr. Frank's estate.
- Review and respond to correspondence and other communications from counsel for Mr. Frank's estate and assist with the completion of the transfer documentation.
- Review and evaluate supporting documentation regarding a couple of investor's ROTH IRAs.

- Communicate with the Receiver's staff regarding the documentation and revise the re-registration acknowledgement letters.

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:

- Extensive communications with the Receiver, the Receiver's team and opposing counsel regarding the results of mediation.
- Extensive review of file materials related to the consolidated database and extensive communications with the Receiver and counsel for the various related parties and defendants.
- Review and respond to inquiries and attachments from the Receiver's staff regarding the status of the various remaining entities, final returns, on-going income streams and related QSF issues post-closing.
- Research and communications with the Receiver's team regarding the removal and/or dissolution of WFFF, the QSF and the transfer of the Receivership's membership interest into the QSF.
- 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.
- 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.

Claims Administration

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

- Review file materials and advise the Receiver regarding the TRD claim as it relates to the ASFG settlement.
- Extensive communications with the Receiver's staff and the Motolease servicer regarding abandonment, de-commissioning and related Motolease servicing and sub-contractor issues.
- Communicate with the Receiver's staff and counsel for various taxing authorities regarding ad valorem taxes and the Receivership's abandonment of the underlying personal property assets.

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.
- Communicate with counsel for a net winner to attempt to resolve the matter prior to filing suit.
- Draft and send acceptance of service.
- Communicate with the court regarding the remaining net winner claims.
- Communicate 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 litigation matters.
- Review Magistrate's Findings and Recommendations approving the Receiver's motion to compromise claims, authorize performance of settlements and disburse segregated funds.
- Advise the Receiver regarding the Findings and Recommendations and address appellate issues.
- Research and advise the Receiver regarding certain service of process and administrative dissolution related issues.
- Communicate with the Receiver and the Receiver's team regarding certain remaining litigation targets, litigation strategy, litigation status and likely anticipated recoveries.

Schwabe

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TAX ID# IRS-93-1130272

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

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

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

Professional Fees	\$137,933.00
Expenses	<u>\$559.75</u>
Total	\$138,492.75

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

Professional	Title	Hours	Rate	Amount
Bowman, Blake K	N/EQ Sh/holder	6.90	330.00	2,277.00
Chapman, Julie M	Paralegal	2.10	230.00	483.00
Gannon, Cindee	Paralegal	0.20	230.00	46.00
Garone, Michael T	Shareholder	0.90	510.00	459.00
Greenfield, Troy D	Shareholder	93.70	490.00	45,913.00
Helton, Anna	N/EQ Sh/holder	5.90	465.00	2,743.50
Lee, Andrew J	N/EQ Sh/holder	10.40	465.00	4,836.00
Park, Cynthia S	Associate	4.30	330.00	1,419.00
Payne, Thomas J	Associate	0.10	330.00	33.00
Ream, Lawrence R	Shareholder	130.60	510.00	66,606.00
Soleimanpour, Alee	Associate	19.60	330.00	6,468.00
Way, M John	N/EQ Sh/holder	14.30	465.00	6,649.50
Total Hours/Fees		289.00		\$137,933.00

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

B101 - Asset Analysis & Recovery					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	13.30	6,517.00
	Lee, Andrew J	N/EQ Sh/holder	465.00	9.30	4,324.50
	Task Total			22.60	\$10,841.50

B103 – Ongoing Business Operations					
	Professional	Title	Rate	Hours	Amount
	Garone, Michael T	Shareholder	510.00	0.80	408.00
	Ream, Larry R	Shareholder	510.00	24.50	12,495.00
	Task Total			25.30	\$12,903.00

B105 – Case Administration					
	Professional	Title	Rate	Hours	Amount
	Bowman, Blake K	N/EQ Sh/holder	330.00	6.90	2,277.00
	Greenfield, Troy D	Shareholder	490.00	41.10	20,139.00
	Lee, Andrew J	N/EQ Sh/holder	465.00	1.10	511.50
	Ream, Larry R	Shareholder	510.00	92.10	46,971.00
	Soleimanpour, Alee	Associate	330.00	19.60	6,468.00
	Way, M John	N/EQ Sh/holder	465.00	14.30	6,649.50
	Task Total			175.10	\$83,016.00

B106 – Claims Administration & Objection					
	Professional	Title	Rate	Hours	Amount
	Ream, Larry R	Shareholder	510.00	6.80	3,468.00
	Greenfield, Troy D	Shareholder	490.00	1.20	588.00
	Task Total			8.00	\$4,056.00

B107 – Professional Employment					
	Professional	Title	Rate	Hours	Amount
	Garone, Michael T	Shareholder	510.00	0.10	51.00
	Task Total			0.10	\$51.00

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

B109 - Litigation					
	Professional	Title	Rate	Hours	Amount
	Chapman, Julie M	Paralegal	230.00	2.10	483.00
	Gannon, Cindee	Paralegal	230.00	0.20	46.00
	Greenfield, Troy D	Shareholder	490.00	38.10	18,669.00
	Helton, Anna	N/EQ Sh/holder	465.00	5.90	2,743.50
	Park, Cynthia S	Associate	330.00	4.30	1,419.00
	Payne, Thomas J	Associate	330.00	0.10	33.00
	Ream, Larry R	Shareholder	510.00	7.20	3,672.00
	Task Total			57.90	\$27,065.50
	Grand Total			289.00	\$137,933.00

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

Expense Type	Quantity	Rate	Amount
Court Access Fees	3		6.90
Online Research	3		173.39
Filing Fees	2		412.00
Shipping Charges	1	(32.54)	(32.54)
Total Expenses			\$559.75

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