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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. JESENIK; 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 (1) FINAL ALLOWANCE  
OF THE FEES AND EXPENSES  
PREVIOUSLY APPROVED IN THE PRIOR  
TWENTY-NINE INTERIM FEE  
APPLICATIONS, (2) FINAL ALLOWANCE  
AND RELEASE OF THE TWENTY  
PERCENT HOLDBACK FROM THE PRIOR  
TWENTY-NINE INTERIM FEE  
APPLICATIONS, AND (3) FINAL  
ALLOWANCE AND PAYMENT OF THE  
FEES AND EXPENSES INCURRED FOR  
THE PERIOD FROM JULY 1, 2023  
THROUGH OCTOBER 31, 2023



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 (1) Final Allowance of the Fees and Expenses previously approved in the prior Twenty-Nine Interim Fee Applications, (2) Final Allowance and Release of the Twenty-percent Holdback from the prior Twenty-Nine Interim Fee Applications, and (3) Final Allowance and Payment of the Fees and Expenses incurred for the period from July 1, 2023 through October 31, 2023.

3. Attached as Exhibit A 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, 2023 through October 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 A 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, 2023 through October 31, 2023.

4. Attached hereto as Exhibit B 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, 2023 through October 31, 2023, together with the accompanying Certification.

5. Attached hereto as Exhibit C is a true and accurate list of the prior Twenty-Nine Interim Fee Applications and the associated Court Order approving each of those interim fee applications.

6. I have read the entirety of the Final Fee Application.

7. In 2016, the Receiver, FTI, and the Professionals agreed to substantial discounts to their customary hourly fees, which have never increased during the almost eight-year duration of this proceeding or since each Professional's involvement in this matter. Those meaningful and continuing discounts constituted a substantial benefit to the Receivership Entity.

8. To the best of my knowledge, information and belief formed after reasonable inquiry, the Final 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").

9. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the Final Fee Application are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are fair, reasonable, necessary and commensurate with the skill and experience required for the activity performed, are reasonable based on the prevailing market rate in the community for similar services of professionals of reasonably comparable skill, experience, and reputation and are consistent with the Court's orders.

10. 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 me and the Professionals to discharge the Court-ordered duties and responsibilities.

11. 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; (iii) alternative methods of seeking relief, such as the

retention of counsel on a contingency basis, and (iv) as further evidenced by the lack of any objections to the fees, expenses, and rates requested by the me, FTI, or the Professionals

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. In order to ensure that the fees and expenses requested in the Twenty-Nine Interim Fee Applications and in the Final Fee Application were appropriate, the Receiver and Professionals presented in each instance their respective invoices to the SEC for review prior to filing.

16. The Receiver, FTI, and the Professionals have endeavored to staff matters as efficiently as possible in light of the level of experience required and the complexity of the issues presented.

17. The Receiver, FTI, and the majority of legal counsel only charged 50 percent (50%) of actual non-working travel time. Schwabe never charged for travel time or travel expenses related to travel to Portland, Oregon. I imposed a per diem limit on meal expenses and no excess costs were charged to the Receivership.

18. My fees and expenses and those of FTI, and the Professionals equal (i) ~13.9% of the total of the net assets recovered, (ii) ~14.5% of the total disbursements made to Defrauded Investors, Claimants, and for the administrative expenses operating the Receivership, and (iii) ~18.5% if measured solely against the disbursements made to the Defrauded Investors and other Claimants.

**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 12th day of February 2024.

/s/ Ronald F. Greenspan

# EXHIBIT A

Exhibit A

Summary invoices for professional services rendered on behalf of the Receivership Entity, by the Receiver & FTI Consulting, Inc. ("FTI"), for the period of July 1, 2023 through October 31, 2023

**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")**

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**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, 2023, through October 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 14 bank accounts (as of October 31, 2023)
- 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 the remaining active portfolio 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 \$58.2 thousand during the Application Period
  - Addressing entity registration matters
  - 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
- 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, as well as coordinating banking transition following the merger between Union Bank and US Bank

### **Data & Analytics Claims Administration and Objections**

- The FTI Data & Analytics group performed the following tasks:
  - Reviewed and discussed outstanding items related to Motolease de-boarding
  - Reviewed, updated, and prepared data and analyses for planning and implementation of the fourth interim distribution, including investment re-registrations, contact information / address updates, noticing preparation, and distribution amount allocations.
  - Performed ad hoc analyses and produced data reports

### **Distribution Plan**

- Oversaw planning, preparation, and implementation for the fourth interim distribution; provided guidance to Receivership staff on distribution preparation matters including but not limited to:
  - Investor information updates
  - Website and call center information updates
  - Noticing preparation and implementation
  - Coordination with various vendors and investment custodians and distribution execution
  - Quality control
- Reviewed drafts, discussed with counsel and provided input for the fourth interim distribution motion and corresponding exhibits

### **Employee Retention / Matters**

- Reviewed and finalized employee retention agreements

### **Insurance Matters**

- Reviewed insurance coverage renewal and related correspondence with the team

### **Litigation Consulting**

- Reviewed latest developments and rulings related to the Aequitas criminal cases, corresponded and discussed with counsel and Receivership staff
- Finalized new net winner settlement agreement

### **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 Q2'23 and filed with the Court on August 8, 2023. The 194-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**

- Provided guidance to Receivership staff and worked with tax counsel on Motolease / AL tax wind down matters
- Participated in discussions with Receivership tax staff regarding various tax planning and tax wind down matters and provided input and oversight as needed, including but not limited to local and state tax filing and general Receivership tax reporting matters
- Approved and finalized tax returns for filing

### **Wind-Down of Operation**

- Continued to work with Receivership staff and counsel on various Receivership wind down planning matters including tax, IT, budget, and operational wind down planning

- Reviewed drafts and provided input to counsel with respect to the wind down motion preparation
- Communicated with potential successor trustee to plan wind down and transition activities
- 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 - (Receiver)

**Summary of Professional Fees and Expenses for Ronald F. Greenspan  
For the Period July 1, 2023 Through October 31, 2023**

<b>Professional Fees</b>	<b>\$10,065.00</b>
<b>Expenses</b>	<b>\$0.00</b>
<b>Total</b>	<b><u><u>\$10,065.00</u></u></b>

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, 2023 Through October 31, 2023

Professional	Title	Rate	Hours	Total
Greenspan, Ronald	Senior Managing Director	\$825	12.2	\$10,065.00
<b>Total Hours and Fees</b>			<b>12.2</b>	<b>\$10,065.00</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$7,340.00
Additional Written Off Professional Fees			0.6	\$855.00
<b>Total Discounts and Reductions</b>			<b>0.6</b>	<b>\$8,195.00</b>

**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, 2023 Through October 31, 2023**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Business Operations</u></b>				
Greenspan, Ronald	Senior Managing Director	\$825	0.2	\$165.00
	Activity Total		0.2	\$165.00
<b><u>Distribution Plan</u></b>				
Greenspan, Ronald	Senior Managing Director	\$825	0.8	\$660.00
	Activity Total		0.8	\$660.00
<b><u>Employee Retention/Matters</u></b>				
Greenspan, Ronald	Senior Managing Director	\$825	0.3	\$247.50
	Activity Total		0.3	\$247.50
<b><u>Status Reports (SEC and court)</u></b>				
Greenspan, Ronald	Senior Managing Director	\$825	1.1	\$907.50
	Activity Total		1.1	\$907.50
<b><u>Tax Issues</u></b>				
Greenspan, Ronald	Senior Managing Director	\$825	1.4	\$1,155.00
	Activity Total		1.4	\$1,155.00
<b><u>Wind-Down of Operations</u></b>				
Greenspan, Ronald	Senior Managing Director	\$825	8.4	\$6,930.00
	Activity Total		8.4	\$6,930.00
	<b>TOTALS</b>		<b>12.2</b>	<b>\$10,065.00</b>

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

**Summary of Expenses By Expense Type for Ronald F. Greenspan  
For the Period July 1, 2023 Through October 31, 2023**

<b>Expense Type</b>	<b>Total</b>
	<b>\$0.00</b>
<b>Total Expenses</b>	<b>\$0.00</b>

**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, 2023 Through October 31, 2023**

<b>Professional Fees</b>	<b>\$146,074.50</b>
<b>Expenses</b>	<b>\$0.00</b>
<b>Total</b>	<b><u>\$146,074.50</u></b>



**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, 2023 Through October 31, 2023**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Foster, Charles	Managing Director	\$660	4.1	\$2,706.00
Gotguelf, Larissa	Managing Director	\$660	145.7	\$96,162.00
Allen, Jennifer	Senior Director	\$605	42.1	\$25,470.50
Chuck, Brenton	Senior Director	\$605	28.4	\$17,182.00
Patel, Brinda	Senior Consultant	\$460	9.9	\$4,554.00
<b>Total Hours and Fees</b>			<b>230.2</b>	<b>\$146,074.50</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$75,563.50
Additional Written Off Professional Fees			52.80	\$29,816.50
<b>Total Discounts and Reductions</b>			<b>52.80</b>	<b>\$105,380.00</b>

**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, 2023 Through October 31, 2023**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Business Operations</u></b>				
Foster, Charles	Managing Director	\$660	2.2	\$1,452.00
Gotguelf, Larissa	Managing Director	\$660	20.0	\$13,200.00
	Activity Total		22.2	\$14,652.00
<b><u>Cash Management</u></b>				
Foster, Charles	Managing Director	\$660	1.0	\$660.00
Gotguelf, Larissa	Managing Director	\$660	5.7	\$3,762.00
	Activity Total		6.7	\$4,422.00
<b><u>Data &amp; Analytics Claims Administration and Objections</u></b>				
Allen, Jennifer	Senior Director	\$605	42.1	\$25,470.50
Chuck, Brenton	Senior Director	\$605	28.4	\$17,182.00
Patel, Brinda	Senior Consultant	\$460	9.9	\$4,554.00
	Activity Total		80.4	\$47,206.50
<b><u>Distribution Plan</u></b>				
Gotguelf, Larissa	Managing Director	\$660	42.5	\$28,050.00
	Activity Total		42.5	\$28,050.00
<b><u>Employee Retention/Matters</u></b>				
Gotguelf, Larissa	Managing Director	\$660	0.6	\$396.00
	Activity Total		0.6	\$396.00
<b><u>Insurance Matters</u></b>				
Gotguelf, Larissa	Managing Director	\$660	0.3	\$198.00
	Activity Total		0.3	\$198.00
<b><u>Litigation Consulting</u></b>				
Gotguelf, Larissa	Managing Director	\$660	2.9	\$1,914.00
	Activity Total		2.9	\$1,914.00
<b><u>Status Reports (SEC and Court)</u></b>				
Gotguelf, Larissa	Managing Director	\$660	10.7	\$7,062.00
	Activity Total		10.7	\$7,062.00

**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, 2023 Through October 31, 2023**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Tax Issues</u></b>				
Gotguelf, Larissa	Managing Director	\$660	6.4	\$4,224.00
	Activity Total		6.4	\$4,224.00
<b><u>Wind-Down of Operations</u></b>				
Foster, Charles	Managing Director	\$660	0.9	\$594.00
Gotguelf, Larissa	Managing Director	\$660	56.6	\$37,356.00
	Activity Total		57.5	\$37,950.00
	<b>TOTALS</b>		<b>230.2</b>	<b>\$146,074.50</b>

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

**Summary of FTI Consulting, Inc. Expenses By Expense Type  
For the Period July 1, 2023 Through October 31, 2023**

<b>Expense Type</b>	<b>Total</b>
	<b>\$0.00</b>
<b>Total Expenses</b>	<b>\$0.00</b>

## EXHIBIT B

Exhibit B

Summary invoice for professional services rendered on behalf of the Receivership Entity, by Schwabe Williamson & Wyatt (“Schwabe”), for the period of July 1, 2023 through October 31, 2023, together with the accompanying Certification.

**Troy Greenfield**, OSB #892534  
Email: tgreenfield@schwabe.com  
**Lawrence R. Ream** (Admitted Pro Hac Vice)  
Email: lream@schwabe.com  
SCHWABE, WILLIAMSON & WYATT, P.C.  
1211 SW 5th Ave., Suite 1900  
Portland, OR 97204  
Telephone: 503-222-9981  
Facsimile: 503-796-2900

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

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

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

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

Defendants.

No. 3:16-cv-00438-JR

**CERTIFICATION OF LAWRENCE R.  
REAM IN SUPPORT OF RECEIVER'S  
MOTION FOR APPROVAL OF FINAL  
FEE APPLICATION PERIOD**

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, 2023 through October 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 12th day of February, 2024.

/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 Final Application Period from July 1, 2023 through October 31, 2023, as summarized below.

### **Continued Business Operations And Receivership Plan 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 and wind down issues, examples include the following work:

- Assist the Receiver and the Receiver's team with the Karya Technologies non-disclosure agreement and related issues.
- Further work and communication with the Receiver and the Receiver's team regarding issues and tasks related to the wind down of the Receivership and transition to the Qualified Settlement Trustee.
- Communications with the Receivership team regarding the process and completion of the Carepayment transfer agent's transfer package.
- Assist the Receiver and the Receiver's team with various investor re-registration requirements related to Millennium Trust, coordinate and prepare the acknowledgment correspondence.
- Complete the research, and prepare initial drafts of the fourth distribution motion and related pleadings and exhibits.
- Finalize the notice, motion, declaration, exhibits and proposed order related to the fourth classification, allowance and distribution motion.
- Continued work and communications with the Receiver and the Receiver's team regarding the certificates of cancellation received from the Delaware Secretary of State and confirm no further tasks required to complete the Delaware trust dissolutions.

### **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, transition, and closing of this Receivership case, including the following work:

- Communicate and assist the Receiver and the Receiver's team regarding the Receiver's mandatory quarterly report.
- Review and respond to third parties and the U.S. Attorneys' Office, regarding issues related to the criminal matters, as applicable to the closing of the Receivership.
- Review and respond to inquiries from the Receiver's staff regarding the status of the various remaining entities, taxes, and related post-closing QSF issues.
- Communicate with various investors and counsel regarding the Receivership, the fourth distribution motion, administrative issues, the winding up of the Receivership, transfers to the QSF, and closing the Receivership.
- Communicate with the SEC Staff on numerous Receivership issues, including the status of net winner litigation, implementation and other issues related to the fourth distribution

motion, final fee applications, and the termination of the Receivership and transfer of administrative matters to the QSF.

- Research and draft memorandum regarding issues that arise in the ordinary course of the Receivership.
- Prepare for and participate in regular calls with the Receiver and the Receiver's team regarding various issues and activities needed to accomplish the Receivership wind down, transition, and closing of 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:

- Research file and draft motion and related pleadings seeking approval of the final unresolved compromise settlement agreements.
- File review, communication and work with the Receiver and the Receiver's team regarding revising the terms of certain previously approved net winner settlement agreements.
- Consult with the Receiver and the Receiver's team regarding the informal objection to the compromise settlements and the findings and recommendations, research, draft and file the response addressing the objection.
- Communicate with and coordinate net winner payment arrangements.
- Consult with the Receiver and the Receiver's team regarding the remaining issues to resolve the outstanding claims and litigation matters prior to termination of the Receivership.

# Schwabe

WILLIAMSON & WYATT®

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TAX ID# IRS-93-1130272

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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 and Expenses for Schwabe, Williamson & Wyatt P.C.  
For the Period July 1, 2023 through October 31, 2023

Professional Fees	\$126,902.50
Expenses	<u>    \$41.69</u>
Total	\$126,944.19

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

Summary of Professional Fees by Professional for Schwabe, Williamson & Wyatt P.C.  
 For the Period July 1, 2023 through October 31, 2023

Professional	Title	Hours	Rate	Amount
Bowman, Blake K	Shareholder	4.10	330.00	1,353.00
Gaylord, James "Jim" M	Associate	12.20	330.00	4,026.00
Greenfield, Troy D	Shareholder	43.70	490.00	21,413.00
Helton, Anna	Shareholder	5.50	465.00	2,557.50
Lee, Andrew J	Shareholder	0.20	510.00	102.00
Leigh, Davis B	Associate	3.30	330.00	1,089.00
McGraw, Holly E	Paralegal	0.40	230.00	92.00
Ream, Lawrence	Shareholder	185.30	510.00	94,503.00
Way, M John	Shareholder	3.80	465.00	1,767.00
<b>Total Hours/Fees</b>		<b>258.50</b>		<b>\$126,902.50</b>

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

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

B103 – Ongoing Business Operations					
	Professional	Title	Rate	Hours	Amount
	Bowman, Blake K	Shareholder	330.00	4.10	1,353.00
	Gaylord, James "Jim" M	Associate	330.00	12.20	4,026.00
	Leigh, David B	Associate	330.00	3.30	1,089.00
	McGraw, Holly E	Paralegal	230.00	0.40	92.00
	Ream, Lawrence R	Shareholder	510.00	3.40	1,734.00
	<b>Task Total</b>			<b>23.40</b>	<b>\$8,294.00</b>

B105 – Case Administration					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	40.60	19,894.00
	Ream, Lawrence R	Shareholder	510.00	137.30	70,023.00
	<b>Task Total</b>			<b>177.90</b>	<b>\$89,917.00</b>

B108 – Receiver Plan & Analysis Issues					
	Professional	Title	Rate	Hours	Amount
	Lee, Andrew J	Shareholder	510.00	0.20	102.00
	Ream, Lawrence R	Shareholder	510.00	43.90	22,389.00
	Way, M John	Shareholder	465.00	3.80	1,767.00
	<b>Task Total</b>			<b>47.90</b>	<b>\$24,258.00</b>

B109 - Litigation					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	3.10	1,519.00
	Helton, Anna	Shareholder	465.00	5.50	2,557.50
	Ream, Lawrence R	Shareholder	510.00	0.70	357.00
	<b>Task Total</b>			<b>9.30</b>	<b>\$4,433.50</b>
	<b>Grand Total</b>			<b>258.50</b>	<b>\$126,902.50</b>

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 July 1, 2023 through October 31, 2023

<b>Expense Type</b>	<b>Quantity</b>	<b>Rate</b>	<b>Amount</b>
Court Access Fee	1	1.70	1.70
UPS – Shipping charges	1	18.36	18.36
UPS – Shipping charges	1	18.43	18.43
Court Access Fee	1	3.20	3.20
<b>Total Expenses</b>			<b>\$41.69</b>

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# EXHIBIT C

## Exhibit C

List of prior Twenty-Nine Interim Fee Applications and associated Court Order approving each of those interim fee applications

The initial Interim Fee Application was filed on September 22, 2016 [Dkt. 251]. The Court approved the fees and expenses requested in the Interim Fee Application on October 21, 2016 [Dkt. 273]. The Second Interim Fee Application was filed on December 12, 2016 [Dkt. 315]. The Court approved the fees and expenses requested in the Second Interim Fee Application on February 22, 2017 [Dkt. 370]. The Third Interim Fee Application was filed on April 4, 2017 [Dkt. 393]. The Court approved the fees and expenses requested in the Third Interim Fee Application on April 20, 2017 [Dkt. 416]. The Fourth Interim Fee Application was filed on July 14, 2017 [Dkt. 475]. The Court approved the fees and expenses requested in the Fourth Interim Fee Application on July 17, 2017 [Dkt. 478]. The Fifth Interim Fee Application was filed on October 11, 2017 [Dkt. 544]. The Court approved the fees and expenses requested in the Fifth Interim Fee Application on October 12, 2017 [Dkt. 548]. The Sixth Interim Fee Application was filed on December 12, 2017 [Dkt. 567]. The Court approved the fees and expenses requested in the Sixth Interim Fee Application on December 12, 2017 [Dkt. 570]. The Seventh Interim Fee Application was filed on March 16, 2018 [Dkt. 596]. The Court approved the fees and expenses requested in the Seventh Interim Fee Application on March 20, 2018 [Dkt. 599]. The Eighth Interim Fee Application was filed on June 26, 2018 [Dkt. 630]. The Court approved the fees and expenses requested in the Eighth Interim Fee Application on June 26, 2018 [Dkt. 633]. The Ninth Interim Fee Application was filed on September 17, 2018 [Dkt. 654]. The Court approved the fees and expenses requested in the Ninth Interim Fee Application on September 18, 2018 [Dkt. 657]. The Tenth Interim Fee Application was filed on December 7, 2018 [Dkt. 665]. The Court approved the fees and expenses requested in the Tenth Interim Fee Application on December 10, 2018 [Dkt. 668]. The Eleventh Interim Fee Application was filed on March 21, 2019 [Dkt. 677]. The Court approved the fees and expenses requested in the Eleventh Interim Fee Application on March 21, 2019 [Dkt. 680]. The Twelfth Interim Fee Application was filed on June 27, 2019 [Dkt. 716]. The Court approved the fees and expenses requested in the Twelfth Interim Fee Application on July 1, 2019 [Dkt. 719]. The Thirteenth Interim Fee Application was filed on June 27, 2019 [Dkt. 771]. The Court approved the fees and expenses requested in the Thirteenth Interim Fee Application on July 1, 2019 [Dkt. 774]. The Fourteenth Interim Fee Application was filed on December 27, 2019 [Dkt. 782]. The Court approved the fees and expenses requested in the Fourteenth Interim Fee Application on January 1, 2020 [Dkt. 788]. The Fifteenth Interim Fee Application was filed on March 31, 2020 [Dkt. 814]. The Court approved the fees and expenses requested in the Fifteenth Interim Fee Application on April 1, 2020 [Dkt. 817]. The Sixteenth Interim Fee Application was filed on June 19, 2020 [Dkt. 839]. The Court approved the fees and expenses requested in the Sixteenth Interim Fee Application on June 19, 2020 [Dkt. 842]. The Seventeenth Interim Fee Application was filed on September 11, 2020 [Dkt. 844]. The Court approved the fees and expenses requested in the Seventeenth Interim Fee Application on September 11, 2020 [Dkt. 847]. The Eighteenth Interim Fee Application was filed on December 17, 2020 [Dkt. 868]. The Court approved the fees and expenses requested in the Eighteenth Interim Fee Application on January 4, 2021 [Dkt. 871]. The Nineteenth Interim Fee Application was filed on March 30, 2021 [Dkt. 878]. The Court approved the fees and expenses requested in the Nineteenth Interim Fee Application on April 21, 2021 [Dkt. 884]. The Twentieth Interim Fee Application was filed on July 12, 2021 [Dkt.



892]. The Court approved the fees and expenses requested in the Twentieth Interim Fee Application on July 27, 2021 [Dkt.899]. The Twenty-First Interim Fee Application was filed on September 22, 2021 [Dkt. 908]. The Court approved the fees and expenses requested in the Twenty-First Interim Fee Application on October 7, 2021 [Dkt. 911]. The Twenty-Second Interim Fee Application was filed on December 20, 2021 [Dkt. 917]. The Court approved the fees and expenses requested in the Twenty-Second Interim Fee Application on January 7, 2022 [Dkt. 921]. The Twenty-Third Interim Fee Application was filed on March 23, 2022 [Dkt. 958]. The Court approved the fees and expenses requested in the Twenty-Third Interim Fee Application on April 4, 2022 [Dkt. 975]. The Twenty-Fourth Interim Fee Application was filed on July 7, 2022 [Dkt. 992]. The Court approved the fees and expenses requested in the Twenty-Fourth Interim Fee Application on July 25, 2022 [Dkt. 995]. The Twenty-Fifth Interim Fee Application was filed on September 29, 2022 [Dkt. 1001]. The Court approved the fees and expenses requested in the Twenty-Fifth Interim Fee Application on October 17, 2022 [Dkt. 1005]. The Twenty-Sixth Interim Fee Application was filed on November 30, 2022 [Dkt. 1007]. The Court approved the fees and expenses requested in the Twenty-Sixth Interim Fee Application on December 15, 2022 [Dkt. 1013]. The Twenty-Seventh Interim Fee Application was filed on March 7, 2023 [Dkt. 1020]. The Court approved the fees and expenses requested in the Twenty-Seventh Interim Fee Application on March 22, 2023 [Dkt. 1023]. The Twenty-Eight Interim Fee Application was filed on June 23, 2023 [Dkt. 1025]. The Court approved the fees and expenses requested in the Twenty-Eighth Interim Fee Application on July 11, 2023 [Dkt. 1028]. The Twenty-Ninth Interim Fee Application was filed on October 10, 2023 [Dkt. 1039]. The Court approved the fees and expenses requested in the Twenty-Ninth Interim Fee Application on November 1, 2023 [Dkt. 1043].