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7 *Attorneys for Receiver Geoff Winkler*

8 **UNITED STATES DISTRICT COURT**

9 **DISTRICT OF NEVADA**

10 SECURITIES AND EXCHANGE  
11 COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et al.*

15 Defendants.

Case No. 2:20-CV-02303-RFB-DJA

**SECOND QUARTERLY  
APPLICATION FOR PAYMENT  
OF FEES AND REIMBURSEMENT  
OF EXPENSES OF RECEIVER  
AND RECEIVER'S COUNSEL  
GREENBERG TRAURIG FOR  
PERIOD OCTOBER 1, 2022-  
DECEMBER 31, 2022**

Greenberg Traurig, LLP  
10845 Griffith Peak Drive, Suite 600, Las Vegas, NV 89135  
Telephone: (702) 792-3773 / Facsimile (702) 792-9002

16  
17 Comes now, Geoff Winkler, the Court-appointed Receiver (the "Receiver"), by and  
18 through counsel of record the law firm of Greenberg Traurig, LLP, and hereby submits this  
19 Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and  
20 Receiver's counsel Greenberg Traurig, LLP ("Application") for the period of October 1, 2022  
21 through December 31, 2022.

22 This Application is based on the below Memorandum of Points and Authorities, the  
23 declarations attached hereto, the pleadings and papers on file herein, and such other and further  
24 information as may be presented to the Court at the time of any hearing.

25 **MEMORANDUM OF POINTS AND AUTHORITIES**

26 **I. INTRODUCTION.**

27 As the Court is aware, Geoff Winkler of American Fiduciary Service ("AFS") was  
28 appointed as Receiver in this matter on August 26, 2022 (ECF No. 17). ("Appointment

Order”). Because the Receiver is not a licensed attorney, does not have in-house counsel, and due to the scope of service needed during the Application Period he employed professionals to assist him in fulfilling his duties as the Receiver. Greenberg Traurig serves as Court-approved counsel to the Receiver, and whose appointment was affirmed via the Court's October 12, 2022 Order approving Receiver’s Motion to Employ Counsel. (ECF No. 20)

Pursuant to the terms of the Appointment Order, the Receiver is vested with authority and control over CapSource, Inc., ("Receivership Defendant") along with the personal assets of individual defendants in the above-entitled action and authorized, subject to the approval of this Court, "to engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities....". (See Appointment Order at p. 2, ¶ F). This Application represents the second quarterly application for payment of fees and reimbursement of expenses of the Receiver and Greenberg Traurig in accordance with Paragraph 55 of the Appointment Order, and covers fees and expenses incurred between October 1, 2022 through December 31, 2022 (the “Application Period”).

By way of this Application, the Receiver and Greenberg Traurig request the Court's approval of 100% of their fees and expenses incurred during the Application Period and further request the interim payment of 80% of such fees and 100% of such expenses, to be paid from the funds of the receivership estate established in the above-entitled action (the "Receivership Estate" or "Estate"). Specifically, the amounts of the Applicants' fees and expenses sought to be approved and paid under this Fee Application are as follows:

<u>Applicant</u>	<u>Total Fees</u>	<u>Interim Payment Requested (Fees)</u>	<u>Expenses</u>	<u>Interim Payment Requested (Expenses)</u>
Receiver/AFS	\$146,873.50	\$117,498.80	\$16,930.86	\$16,930.86
Greenberg Traurig	\$35,376.30	\$28,301.04	\$95.00	\$95.00
<b><u>TOTAL:</u></b>	<b><u>\$182,862.30</u></b>	<b><u>\$146,289.84</u></b>	<b><u>\$17,025.86</u></b>	<b><u>\$17,025.86</u></b>

AFS’s rates include a discount of its already discounted hourly rates for government matters and will not increase during the pendency of the case. Both the standard regulatory rate

1 and the discounted regulatory rate reflect a significant discount off their standard consulting  
2 rates. Greenberg Traurig agreed to discount its standard billing rates for this matter by fifteen  
3 percent (15%) with discounts taken in the amounts identified above. All billing standards meet  
4 or exceed the SEC's Billing Instructions for Receivers in Civil Actions Commenced by the  
5 U.S. Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines for  
6 Reviewing Applications for Compensation and Reimbursement of Expenses.

7 Consistent with the billing guidelines of the plaintiff Securities and Exchange  
8 Commission (the "SEC") AFS and Greenberg Traurig are seeking payment of 80% of their  
9 fees with the remaining, unpaid 20% "holdback" of approved fees being subject to final review  
10 and payment at the conclusion of this receivership. Notably, the Receiver and his counsel  
11 provided a draft and copies of billing entries to counsel for the Securities & Exchange  
12 Commission ("SEC") and the SEC staff has reviewed the same and indicated they do not  
13 oppose the interim approval and payment of the fees and costs sought herein.

## 14 **II. SUMMARY OF WORK IN APPLICATION PERIOD**

15 During the Application Period, and with assistance of counsel including Greenberg  
16 Traurig, the Receiver and the AFS team made progress on critical elements of Estate  
17 administration, including taking possession of CapSource files and inventory and beginning  
18 analysis of same; review of investor list and communication with investors; review accounting  
19 records; communication with defendants; evaluating asset and properties of the estate;  
20 assessment of income and investor payment options; evaluating and terminating lease; analysis  
21 of ancillary proceedings and communication with counsel; processing account information;  
22 evaluating estate needs including tax issues; preparation of financial and quarterly reports;  
23 communication with SEC regarding pending matters; and preparation of stipulations and court  
24 filings.

25 The work completed by AFS and Greenberg Traurig was necessary under the terms of  
26 the Receivership Order and provides value to the Estate, as such the fees and expenses incurred  
27 during the Reporting Period are reasonable and appropriate and should be approved and paid,  
28 on an interim basis, in the amounts indicated above. Again, as an accommodation to the Estate,

1 and consistent with the SEC's billing guidelines and the ordinary practice in federal  
 2 receiverships, AFS and Greenberg Traurig request that the Court approve 100% of the fees and  
 3 expenses incurred during the Application Period but authorize payment, on an interim basis,  
 4 of only 80% of such fees and 100% of such expenses, at this time.

5 **A. Receiver's Fees and Services.**

6 Pursuant to the Appointment Order, the Receiver was empowered and tasked with a  
 7 broad range of authority, including the authority to assume and control the operation of the  
 8 Receivership Defendant, to determine the nature, location and value of all property interests of  
 9 the Receivership Defendant, to take possession of all Receivership Property and records, to  
 10 manage, control, operate and maintain the Receivership Estate, to use Receivership Property  
 11 for the benefit of the Receivership Estate, and to investigate and prosecute claims, and to  
 12 engage in litigation to preserve or recover assets or to carry out the Receiver's mandate.

13 Due to its broad range of experience and expertise, the Receiver, by and through AFS,  
 14 performs almost all required work in-house, saving both time and money, including tasks  
 15 involving corporate accounting, forensic accounting, case administration, claims  
 16 administration, asset valuation, investor communication and internet technology. AFS' billing  
 17 philosophy is to leverage work down to the staff member with the lowest billing rate that also  
 18 has the skills and experience necessary to complete the task. This allows AFS to minimize the  
 19 cost to complete all work associated with the case, ensuring a maximum return to stakeholders  
 20 involved in the matter while also preserving the quality of their work product. AFS does not  
 21 bill for travel time in regulatory cases.

22 The Receiver's fees for the Application Period are as follows:

<i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
Geoff Winkler	Receiver	92.7	\$395.00	\$36,616.50
John Hall	Accountant	108.6	\$350.00	\$38,010.00
Milana Barkhanoy	Dir. of Case Management	33.7	\$300.00	\$10,110.00
Josh McGraw	Case Manager	144.8	\$320.00	\$46,336.00

<i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
Amanda Deering	Case Manager	48.3	\$280.00	\$13,524.00
Maggie Chavez	Associate	6.6	\$260.00	\$1,716.00
Anna Priebe	Associate	2.2	\$255.00	\$561.00
<b>Total</b>		<b>436.9</b>		<b>\$146,873.50</b>

AFS's rates include a discount off its already discounted hourly rates for government matters and will not increase for the pendency of the case. Both the standard regulatory rate and the discounted regulatory rate reflect a significant discount of their standard consulting rates. All billing standards meet or exceed the SEC's Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses.

The Receiver's expenses for the Application Period are as follows:

<i>Category</i>	<i>Total Cost</i>
Airfare	\$3,216.60
Car Rental	\$1,782.71
Document and Asset Storage	958.86
Hotel	\$7,729.10
Meals	\$1,276.50
Internet/Online Fees	\$262.70
Miscellaneous	\$30.00
Office Supplies	\$46.57
Parking	\$288.00
Taxi	\$142.64
<b>Total</b>	<b>\$16,930.86</b>

1 AFS does not seek reimbursement for routine copying, facsimile, postage, or other  
 2 expenses. Any expenses which AFS seeks to have reimbursed are done so in accordance with  
 3 the SEC and U.S. Trustee guidelines above. Costs directly attributable to the administration  
 4 of the estate will be paid directly by the estate in accordance with the order of appointment.

5 The Standardized Fund Accounting Report, AFS's invoices, and its billing entries are  
 6 included with the Declaration of Geoff Winkler attached as **Exhibit 1**.

7 **B. Greenberg Traurig's Fees and Services.**

8 Greenberg Traurig was retained by the Receiver in August 2022. The Receiver selected  
 9 Greenberg Traurig to serve as general receivership counsel due to the firm's litigation  
 10 experience, receivership experience, familiarity with local rules and procedures and strong  
 11 Nevada base. As Nevada counsel, Greenberg Traurig has taken the lead on communications  
 12 with counsel and third parties, identifying and evaluating ancillary proceedings, assisting in  
 13 the review of documents to close pending real estate transactions, preparing and filing court  
 14 documents, and review and analysis of issues as requested by the Receiver.

15 In all, on account of its services rendered to the Receiver during the Application Period,  
 16 Greenberg Traurig has billed 92.9 hours, and incurred **\$35,376.30** in fees and \$95.00 in  
 17 expenses, across the following categories:

<i>Category</i>	<i>Hours</i>	<i>Fees</i>	<i>Expenses</i>
Asset Analysis and Recovery	84.00	\$32,263.58	\$9.00
Case Administration	4.7	\$1,558.49	\$86.00
Case Administration and Objections	4.2	\$1,554.23	\$0.00
<b>Total</b>	<b>92.9</b>	<b>\$35,376.30</b>	<b>\$95.00</b>

24 Provided below are narrative summaries of the work performed under each of the  
 25 categories. Additionally, Greenberg Traurig's invoices are included with the Declaration of  
 26 Kara Hendricks attached as **Exhibit 2**. Greenberg Traurig consistently endeavored to staff  
 27 each task efficiently, using a core team of attorneys, with specialized assistance as necessary.

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1 Greenberg Traurig's fees for the Application Period for the category of "Asset Analysis  
2 and Recovery" are as follows:

3 NAME	TITLE	HOURS	RATE/HR.	TOTAL
4 Kara B. Hendricks	Shareholder	34.70	\$480.20	\$16,364.89
5 Kyle Ewing	Associate	41.00	\$340.00	\$13,940.00
6 Christian Spaulding	Associate	1.90	\$318.77	\$538.42
7 Cynthia Ney	Paralegal	6.40	\$175.00	\$1,120.00
8 <b>Total</b>		<b>84.00</b>		<b>\$32,263.58</b>

9  
10 Work performed in this category related primarily to Identifying and assessment of  
11 state court and ancillary proceedings, preparation of indemnification agreement, investor  
12 meeting, court status hearing, preparation of motion for instruction regarding sale of real  
13 property, communications with counsel in state court actions involving Capsource and analysis  
14 of documentation received from third parties.

15 Greenberg Traurig also handled and assisted the Receiver with case administration  
16 activities including analysis of Receiver's employment needs, preparation of quarterly status  
17 report, research on litigation involving Capsource and investor meeting.

18 <i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
19 Kara B. Hendricks	Shareholder	2.30	\$480.20	\$1,5836.86
20 Kyle Ewing	Associate	0.40	\$340.00	\$136.00
21 LAC Research Group	Researcher	2.0	\$158.95	\$317.90
22 <b>Total</b>		<b>4.7</b>		<b>\$1,558.49</b>

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1 Greenberg Traurig's fees for the Application Period for the category of "Case  
2 Administration and Objections" are as follows:

<i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
Kara B. Hendricks	Shareholder	.9	\$480.20	\$432.23
Kyle Ewing	Associate	3.3	\$340.00	\$1,122.00
<b><i>Total</i></b>		<b><i>4.2</i></b>		<b><i>\$1,554.23</i></b>

7  
8 Work performed in this category related primarily to preparation of a motion for  
9 instructions/authority to make investment payments and to sell certain real property, payments  
10 to certain investors, employment issues and interim distribution plan.

11 As referenced above, Greenberg Traurig endeavored to staff each task efficiently, using  
12 a core team of attorneys and utilizing associates and paralegal assistance where appropriate.  
13 Additionally, Greenberg Traurig agreed to discount its standard billing rates for this matter by  
14 fifteen percent (15%) with the discounted rates identified above.

15 **C. The Requested Fees and Services are Reasonable and Should be Approved.**

16 The Receiver and Greenberg Traurig respectfully submit that the fees and expenses  
17 incurred during the Application Period were fair, reasonable, necessary, and significantly  
18 benefited the Estate. Specifically, and as reflected in **Exhibit 1** and **Exhibit 2**. After taking  
19 possession of CapSource files it was necessary for the Receiver to inventory the same and  
20 thereafter evaluate and analyze the records provided. Additionally, efforts were made to  
21 review investor lists and communicate with investors, review accounting records, evaluate  
22 asset and properties of the estate, assess income and investor payment options, evaluate lease  
23 provisions, analyze ancillary proceedings, process account information, begin evaluating estate  
24 needs including tax issues, prepare financial and quarterly reports, communication with SEC  
25 regarding pending matters, and preparation of stipulations and court filings.

26 In accomplishing these tasks, AFS and Greenberg Traurig have endeavored to staff this  
27 matter appropriately, billing their time at substantially discounted rates, and steadfastly  
28 attempted to avoid duplication of efforts. Moreover, as detailed below, the requested fees are



1 justified based on the complexity of tasks completed and quality of work performed and value  
2 provided to the Receivership Estate.

3 **i. Complexity of Receivers Tasks and Quality of Work Performed.**

4 During the early stages of a receivership there are a number of moving parts and  
5 numerous issues to address many on an expedited timeline. Here, the Receiver made  
6 immediate efforts to contact defendants to facilitate the turnover of documents and was able to  
7 facilitate the same in an orderly fashion. After retrieving the records, the documents were  
8 inventoried and a review process initiated. Efforts were also made to contact and  
9 communicated with investors. Additionally, due to CapSource's unique structure, efforts were  
10 taken to understand the same to evaluate a mechanism to address investor concerns. The  
11 Receiver and his team also began the evaluation of financial concerns and tax issues and had  
12 ongoing communication with the SEC. This case is also unique in that, the Receiver learned  
13 of several pending litigation matters to which CapSource was a party that required attention.  
14 All of these efforts were taken contemporaneously and required coordination between the  
15 Receiver and counsel.

16 The quality of the work performed by the Receiver and his team is further established  
17 in the Second Quarterly Report filed on January 31, 2023 (ECF No.28), which details the  
18 activities of the Receiver.

19 **ii. Fair Value of Receiver's Time and Reasonableness of Expenses on**  
20 **Receivership Estate.**

21 As set forth in the applications made to this court to facilitate the Receiver employing  
22 counsel (ECF No. 18), and as referenced above, the attorneys working on this matter are doing  
23 so at discounted rates, notwithstanding the complexity of the present receivership case or the  
24 amounts in controversy. In addition, the Receiver and his professionals have consistently  
25 endeavored to avoid duplication of efforts and to undertake required tasks in an efficient  
26 manner. The Receiver and his internal team have also committed to significantly discounted  
27 rates notwithstanding AFS's broad range of experience and expertise. Moreover, AFS  
28 performs a substantial amount of work in-house, saving both time and money, including tasks

1 involving corporate accounting, forensic accounting, case administration, claims  
2 administration, asset valuation, investor communications and internet technology. The  
3 significantly reduced rates being charged in this matter, along with efforts to avoid duplication  
4 and streamline tasks demonstrate the reasonableness of the fees requested.

5 When it comes to evaluating the burden of the expenses and the ability of the  
6 Receivership Estate to reasonably bear the same, it is important to look at the case as a whole.  
7 Here, the Receiver is looking to wind-down the business operations of CapSource and provide  
8 finality for all involved and the Receiver and his team are able to ensure that occurs.

9 **iii. Communication with SEC Counsel**

10 The fees requested by the Receiver and his professionals were reviewed and will  
11 continue to be reviewed by the SEC staff prior to their submittal to this Court. The Receiver  
12 provided invoices to counsel for the SEC in advance of this filing. The SEC staff then reviews  
13 the invoices and can provide comments to the Receiver prior to the filing of the fee application.  
14 The Receiver and his professionals are sensitive to the feedback received from the SEC staff.  
15 **For purposes of the current application, SEC counsel has informed the Receiver that the**  
16 **SEC does not oppose the requested allowance and payment of fees and costs, on an**  
17 **interim basis.**

18 It is respectfully requested that that the Court approve 100% of their fees and expenses,  
19 and also authorize the payment of those fees and expenses on a percentage, interim basis, as  
20 requested herein.

21 **III. CONCLUSION.**

22 For the foregoing reasons, the Receiver and Greenberg Traurig respectfully requests  
23 that the Court enter an order<sup>1</sup>:

- 24 1. Granting this Application in its entirety;
- 25 2. Approving the Receivers' fees and expenses incurred during the Application  
26 Period, in the respective amounts of \$146,873.50 and \$16,930.86;

27 ///

28 \_\_\_\_\_  
<sup>1</sup> The proposed order is attached as **Exhibit 3**.

1 3. Authorizing the Receiver to pay AFS on an interim basis, 80% of its approved  
2 fees incurred during the Application Period, in the amount of \$117,498.80, and 100% of its  
3 approved expenses incurred during the Application Period, in the amount of \$16,930.86, from  
4 the funds of the Receivership Estate;

5 4. Approving Greenberg Traurig’s fees and expenses incurred during the  
6 Application Period, in the respective amount of \$35,376.30 and \$95.00;

7 5. Authorizing the Receiver to pay Greenberg Traurig on an interim basis, 80% of  
8 its approved fees incurred during the Application Period, in the amount of \$28,301.04; and  
9 100% of its approved expenses incurred during the Application Period, in the amount of  
10 \$95.00, from the funds of the Receivership Estate;

11 6. Providing such other and further relief as the Court deems just and proper under  
12 the circumstances.

13 DATED this 6th day of February 2023.

14 **GREENBERG TRAURIG, LLP**

15 By: */s/ Kara B. Hendricks*

16 KARA B. HENDRICKS

17 Nevada Bar No. 7743

18 KYLE A. EWING

19 Nevada Bar No. 14051

20 CHRISTIAN T. SPAULDING

21 Nevada Bar No. 14277

22 10845 Griffith Peak Drive, Suite 600

23 Las Vegas, Nevada 89135

24 *Attorneys for Receiver Geoff Winkler*

**CERTIFICATE OF SERVICE**

I hereby certify that, on the 6th day of February, 2023, a true and correct copy of the foregoing **SECOND QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER'S COUNSEL GREENBERG TRAUIG FOR PERIOD OCTOBER 1, 2022 - DECEMBER 31, 2022** was filed electronically via the Court's CM/ECF system. Notice of filing will be served on all parties by operation of the Court's CM/ECF system, and parties may access this filing through the Court's CM/ECF system.

/s/ Evelyn Escobar-Gaddi  
An employee of GREENBERG TRAUIG, LLP

Greenberg Traurig, LLP  
10845 Griffith Peak Drive, Suite 600, Las Vegas, NV 89135  
Telephone: (702) 792-3773 / Facsimile (702) 792-9002

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**SECURITIES & EXCHANGE COMMISSION v. CAPSOURCE, ET AL.,**  
USDC CASE NO. 2:20-CV-02303-RFB-DJA

INDEX OF EXHIBITS		
EXHIBIT	DESCRIPTION	
Exhibit 1	Declaration of Geoff Winkler and Supporting Documents	
	Exhibit A	Standardized Fund Accounting Report
Exhibit 2	Declaration of Kara Hendricks and Supporting Documents	
	Exhibit A	Greenberg Traurig Invoices for Services
Exhibit 3	[Proposed] Order Granting Second Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig	

# **EXHIBIT 1**

# **EXHIBIT 1**

Declaration of Geoff Winkler

1 KARA B. HENDRICKS, Bar No. 7743  
hendricksk@gtlaw.com  
2 KYLE A. EWING, Bar No 14051  
ewingk@gtlaw.com  
3 CHRISTIAN T. SPAULDING, Bar No. 14277  
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5 Las Vegas, Nevada 89135  
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7 *Attorneys for Receiver Geoff Winkler*

8 **UNITED STATES DISTRICT COURT**  
9 **DISTRICT OF NEVADA**

10 SECURITIES AND EXCHANGE  
11 COMMISSION,

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14 CAPSOURCE, INC., *et al.*

15 Defendants.  
16

Case No. 2:20-CV-02303-RFB-DJA

**DECLARATION OF GEOFF  
WINKLER IN SUPPORT OF  
SECOND QUARTERLY  
APPLICATION FOR PAYMENT  
OF FEES AND REIMBURSEMENT  
OF EXPENSES OF RECEIVER  
AND RECEIVER'S COUNSEL  
GREENBERG TRAUERIG FOR  
PERIOD OCTOBER 1, 2022-  
DECEMBER 31, 2022**

17  
18 I, Geoff Winkler, hereby declare as follows:

19 1. I am over 21 years old and am a founding member and the chief executive  
20 officer of American Fiduciary Services LLC (“AFS”), which is based in Portland, Oregon.

21 2. I am competent to testify to the matters presented in this declaration, and I  
22 submit this declaration in support of my application for approval of the fees and costs of my  
23 firm and my professional in connection with CapSource, Inc. (“CapSource”). This declaration  
24 is based on my personal knowledge, except where made on information and belief, and as to  
25 those matters, I believe them to be true.

26 3. On August 26, 2022, the Court appointed me as the permanent receiver of  
27 CapSource (ECF No. 17).

28 ///

1           4.       Because I am not a licensed attorney in Nevada and AFS does not have in-  
2 house counsel, and due to the scope of service needed during the Application Period, I sought  
3 approval to employ the law firm of Greenberg Traurig, LLP (“Greenberg Traurig”) to assist  
4 me in fulfilling my duties as the Receiver (ECF No. 20).

5           5.       Attached to this declaration as **Exhibit A** is a true and correct copy of the  
6 invoice for the services of my firm for the period from October 1, 2022, through December 31,  
7 2022 (the “Application Period”).

8           6.       In the ordinary course of AFS’s business, we keep a record of all time  
9 expended by our professionals in the rendering of professional services on a computerized  
10 billing system.

11           7.       At or near the time the professional services are rendered, professionals of the  
12 firm record (a) the description of the nature of the services performed, (b) the duration of the  
13 time expended, and (c) the client/matter name or number by either: (1) writing such  
14 information on a time sheet, or (2) inputting such information directly into the firm's computer  
15 billing system.

16           8.       For the professionals who record their time using written time sheets, the  
17 information contained in the time sheets is transcribed into the firm’s computer billing system.

18           9.       The firm’s computer billing system keeps a record of all time spent on a  
19 client/matter, the professional providing the services, and a description of the services  
20 rendered. The firm’s computer billing system automatically multiplies the time expended by  
21 each professional by the respective professional's billing rate to calculate the amount of the  
22 fee. The firm conducts its business in reliance on the accuracy of such business records

23           10.       Pursuant to the Receivership Order, my team and I performed the following  
24 duties during the Application Period: including taking possession of CapSource files and  
25 inventory and beginning analysis of same; review of investor list and communication with  
26 investors; review accounting records; communication with defendants; evaluating asset and  
27 properties of the estate; assessment of income and investor payment options; evaluating and  
28 terminating lease; analysis of ancillary proceedings and communication with counsel;



1 processing account information; evaluating estate needs including tax issues; and preparation  
2 of financial and quarterly reports.

3 11. Due to its broad range of experience and expertise, the Receiver by and through  
4 AFS performs almost all required work in-house, saving both time and money, including tasks  
5 involving corporate accounting, forensic accounting, case administration, claims  
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7 12. AFS' billing philosophy is to leverage work down to the staff member with the  
8 lowest bill rate that also has the skills and experience necessary to complete the task. This  
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12 13. AFS's rates include a discount off its already discounted hourly rates for  
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14 regulatory rate and the discounted regulatory rate reflect a significant discount off their  
15 standard consulting rates.

16 14. All billing standards meet or exceed the SEC's Billing Instructions for  
17 Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission  
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20 15. AFS does not seek reimbursement for routine copying, facsimile, postage, or  
21 other expenses. Any expenses which AFS seeks to have reimbursed are done so in accordance  
22 with the SEC and U.S. Trustee guidelines above. Costs directly attributable to the  
23 administration of the estate will be paid directly by the estate in accordance with the order of  
24 appointment.

25 16. The Standardized Fund Accounting Report, AFS's invoices, and its billing  
26 entries are attached hereto as **Exhibit A**.

27 17. I respectfully submit that the fees and expenses incurred during the Application  
28 Period were fair, reasonable, necessary, and significantly benefited the Estate and request the

1 Court approve the fees and costs reflected in the invoices and approve payment in the amounts  
2 reflected in the Application.

3 18. Additionally, I request the ability to pay the fees and costs for the retained  
4 professional, Greenberg Traurig, as set forth in the Motion.

5 19. I hereby certify that I have read the Second Quarterly Application for Payment  
6 of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg  
7 Traurig for the Period from October 1, 2022 through December 31, 2022.

8 20. To the best of my knowledge, information and belief formed after reasonable  
9 inquiry, the Application and all fees and expenses therein are true and accurate and comply  
10 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities  
11 and Exchange Commission.

12 21. All fees contained in the Application are based on the rates listed in AFS's fee  
13 schedule, subject to increases disclosed to the SEC and approved by the Court prior to any  
14 such increase. All fees contained in the Application are reasonable, necessary and  
15 commensurate with the skill and experience required for the activity performed and are  
16 subject to Court approval.

17 22. AFS has not included in the amount for which reimbursement is sought the  
18 amortization of the cost of any investment, equipment, or capital outlay (except to the extent  
19 that any such amortization is included within the permitted allowable amounts set forth herein  
20 for photocopies and facsimile transmission).

21 23. In seeking reimbursement for a service which AFS justifiably purchased or  
22 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,  
23 overnight courier, computerized research, or title and lien searches), AFS requests  
24 reimbursement only for the amount billed to AFS by the third-party vendor and paid by AFS  
25 to such vendor. If such services are performed by the Receiver or the Receiver's retained  
26 personnel, the Receiver or the retained personnel, as appropriate, will certify that it is not  
27 making a profit on such reimbursable service.

28 ///

1 I declare under penalty of perjury under the laws of the State of Nevada that the  
2 foregoing is true and correct.

3 Executed on February 6, 2023.

4 */s/ Geoff Winkler*

GEOFF WINKLER

Declarant

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Greenberg Traurig, LLP  
10845 Griffith Peak Drive, Suite 600, Las Vegas, NV 89135  
Telephone: (702) 792-3773 / Facsimile (702) 792-9002

# **EXHIBIT A**

# **EXHIBIT A**

Standardized Fund Accounting Report

**STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

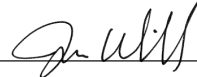
Reporting Period from 10/01/2022 to 12/31/2022

<b>FUND ACCOUNTING (See instructions)</b>				
		<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
Line 1	<b>Beginning Balance (As of 10/01/2022):</b>	594,279.74		
	<b>Increases in Fund Balance:</b>			
Line 2	<b>Business Income</b>	205,906.87		
Line 3	<b>Cash and Securities (in transit)</b>	-		
Line 4	<b>Interest/Dividend Income</b>	-		
Line 5	<b>Business Asset Liquidation</b>	553,375.30		
Line 6	<b>Personal Asset Liquidation</b>	-		
Line 7	<b>Third-Party Litigation Income</b>	-		
Line 8	<b>Miscellaneous - Other</b>	-		
	<b>Total Funds Available (Lines 1 - 8):</b>		759,282.17	<b>1,353,561.91</b>
	<b>Decreases in Fund Balance:</b>			
Line 9	<b>Disbursements to Investors</b>			
Line 10	<b>Disbursements for Receivership Operations</b>			
Line 10a	<i>Disbursements to Receiver or Other Professionals</i>	-		
Line 10b	<i>Business Asset Expenses</i>	(1,089.83)		
Line 10c	<i>Personal Asset Expenses</i>	-		
Line 10d	<i>Investment Expenses</i>	-		
Line 10e	<i>Third-Party Litigation Expenses</i>	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	<b>Total Disbursements for Receivership Operations</b>		(1,089.83)	
Line 10f	<i>Tax Administrator Fees and Bonds</i>		-	
Line 10g	<i>Federal and State Tax Payments</i>		-	
	<b>Total Disbursements for Receivership Operations</b>			<b>(1,089.83)</b>
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>			
Line 11a	<i>Distribution Plan Development Expenses:</i>			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<b>Total Plan Development Expenses</b>		-	
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses	-		
	<b>Total Plan Implementation Expenses</b>		-	
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			-
Line 12	<b>Disbursements to Court/Other:</b>			
Line 12a	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>	-		
Line 12b	<i>Federal Tax Payments</i>	-		
	<b>Total Disbursements to Court/Other:</b>		-	
	<b>Total Funds Disbursed (Lines 9 - 11):</b>			<b>(1,089.83)</b>
Line 13	<b>Ending Balance (As of 12/31/2022):</b>			<b>1,352,472.08</b>
Line 14	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	<i>Cash &amp; Cash Equivalents</i>		1,352,472.08	
Line 14b	<i>Investments</i>		-	
Line 14c	<i>Other Assets or Uncleared Funds</i>		13,000,000.00	
	<b>Total Ending Balance of Fund - Net Assets</b>			<b>14,352,472.08</b>

**STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
 Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA  
 Reporting Period from 10/01/2022 to 12/31/2022

OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<b>Total Plan Development Expenses Not Paid by the Fund</b>	-	-	
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan	-		
	Claimant Identification	-		
	Claims Processing	-		
	Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. FAIR Reporting Expenses	-		
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>	-	-	
<i>Line 15c</i>	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund</b>			
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>		-	
<i>Line 16b</i>	<i>Federal Tax Payments</i>		-	
	<b>Total Disbursements to Court/Other Not Paid by the Fund:</b>			-
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			-
<b>Line 18</b>	<b>No. of Claims:</b>			
<i>Line 18a</i>	<i># of Claims Received This Reporting Period</i>	-		
<i>Line 18b</i>	<i># of Claims Received Since Inception of Fund</i>	-		
<b>Line 19</b>	<b>No. of Claimants/Investors:</b>			
<i>Line 19a</i>	<i># of Claimants/Investors Paid This Reporting Period</i>	-		
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund</i>	-		

Receiver: **Geoff Winkler**

By: 

**Geoff Winkler**  
 (printed name)

**Chief Executive Officer**  
**American Fiduciary Services LLC**  
**Receiver, CapSource, Inc.**

**Date: January 31, 2023**

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Summary of Fees of Receiver and Retained Personnel**  
**October 1, 2022 - December 31, 2022**  
**(Sorted in Chronological Order by Activity Category)**

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
John Hall	Review Westar documents, case documents and pleadings, review indexes and schedules of inventory, preparation for onsite and field work.	10/2/2022	2.5	350.00	875.00	Legal - Case Administration
Geoff Winkler	Call with potential purchaser of property.	10/3/2022	0.3	395.00	118.50	Legal - Asset Disposition
Amanda Deering	Chat with JPM re: mail forwarding.	10/3/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Chat with JBH re: record receiving.	10/3/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Call to Assured Documents re: records.	10/3/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Call between JPM and AMD re: pleadings and items to request on-site.	10/3/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Email to JA re: picking up additional boxes from office.	10/3/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to JBH re: quarterly report request.	10/3/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Updating spreadsheet with details on records.	10/3/2022	3.4	280.00	952.00	Legal - Case Administration
Amanda Deering	Email to GBW re: quarterly report.	10/3/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communication with JBH and MBB re: records collection from CapSource office.	10/3/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Taking possession of CapSource files, inventory discussion, categorization and analysis, discussion with onsite team.	10/3/2022	4.8	395.00	1,896.00	Legal - Case Administration
John Hall	With MBB, taking possession of CapSource files (4.0), inventory (1.2), categorization (.6), analysis and scheduling and coordinating further tasks with AMD (2.7)	10/3/2022	8.5	350.00	2,975.00	Legal - Case Administration
Josh McGraw	Reviewing background check reports, weststar documentation, and pleadings in preparation for on-site.	10/3/2022	2.6	320.00	832.00	Legal - Case Administration
Josh McGraw	Chat with AMD re: mail forwarding.	10/3/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMD re: pleadings and items to request on-site.	10/3/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor requesting an update on their investment and questions about receivership.	10/3/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Email to investor providing pleadings and appointment order.	10/3/2022	0.1	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	With JBH, taking possession of CapSource files (4.0), inventory (1.2), categorization (.6), analysis and scheduling and coordinating further tasks with AMD (2.7)	10/3/2022	8.5	300.00	2,550.00	Legal - Case Administration
Milana Barkhanoy	Document intake and indexing.	10/4/2022	2.1	300.00	630.00	Financial - Data Analysis
Amanda Deering	Call with investor.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Chat with MBB discussing missing records.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to JA re: missing boxes.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Reviewing spreadsheet for missing box information.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Emails to JA and Assured re: missing box.	10/4/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Email to GBW re: box of records taken by SP.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to SS re: box collection.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to SS re: shipping box.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Coordinating with JPM, MBB and JBH re: box pick up.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communication with JPM regarding investor communication.	10/4/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	With JBH, JPM, MBB, field work in LVNV to take possession of CapSource operational assets, meet with SB, SL, and other staff, take possession and analysis of 30 boxes of operational files, acquire documents per order.	10/4/2022	8.8	395.00	3,476.00	Legal - Case Administration
John Hall	With GBW, JPM, MBB, field work in LVNV to take possession of CapSource operational assets, meet with SB, SL, and other staff, take possession and analysis of 30 boxes of operational files, acquire documents per order.	10/4/2022	8.8	350.00	3,080.00	Legal - Case Administration
Josh McGraw	With GBW, JBH, MBB, field work in LVNV to take possession of CapSource operational assets, meet with SB, SL, and other staff, take possession and analysis of 30 boxes of operational files, acquire documents per order.	10/4/2022	8.8	320.00	2,816.00	Legal - Case Administration
Milana Barkhanoy	With GBW, JPM, JBH, field work in LVNV to take possession of CapSource operational assets, meet with SB, SL, and other staff, take possession and analysis of 30 boxes of operational files, acquire documents per order.	10/4/2022	6.7	300.00	2,010.00	Legal - Case Administration
Geoff Winkler	Review PPP issue and data. Discuss with JBH.	10/5/2022	1.0	395.00	395.00	Financial - Data Analysis
John Hall	Review PPP issue and data. Discuss with GBW.	10/5/2022	1.0	350.00	350.00	Financial - Data Analysis
Geoff Winkler	Call with KH re: asset sale.	10/5/2022	0.2	395.00	79.00	Legal - Asset Analysis and Recovery

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Review updated accounting re funds received and paid.	10/5/2022	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Discussion with potential purchaser, JPM, next steps.	10/5/2022	0.2	395.00	79.00	Legal - Asset Disposition
Geoff Winkler	Review release and email to counsel re discussion of the ramifications on the estate and closing sale.	10/5/2022	0.2	395.00	79.00	Legal - Asset Disposition
Josh McGraw	Communication with GBW re: asset sale and meeting with SB & GH.	10/5/2022	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Email to JA, SB, GH and GBW re: meeting to discuss asset sale.	10/5/2022	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Work onsite and with company records.	10/5/2022	4.2	395.00	1,659.00	Legal - Business Operations
Geoff Winkler	Review State Court case issues with JBH. Review related items from SB.	10/5/2022	0.5	395.00	197.50	Legal - Case Administration
John Hall	Review State Court case issues with GBW. Review related items from SB.	10/5/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Review Westar issues and operations with JPM.	10/5/2022	0.4	350.00	140.00	Legal - Case Administration
Josh McGraw	In the field: Meetings with Weststar, reviewing documentation, investor calls, communication with GBW, SB, GH, JBH regarding asset sales and licensing.	10/5/2022	5.5	320.00	1,760.00	Legal - Case Administration
Josh McGraw	Email to MBB re: Communication with SB and GH.	10/5/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email communication with JA re: meeting.	10/5/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Discussing meeting arrangements with MBB.	10/5/2022	0.1	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Email from JBH re: Communication with SB and GH.	10/5/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Arranging meeting with SB and GH.	10/5/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Discussing meeting arrangements between JPM and MBB.	10/5/2022	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Reviewing general ledger for EQ.	10/6/2022	1.4	320.00	448.00	Financial - Data Analysis
Geoff Winkler	Review property lease, emails with JPM re time to discuss.	10/6/2022	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Emails with JG re ARC.	10/6/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Review email update from EM re ARC, emails with counsel and team.	10/6/2022	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing an email from EM regarding ARC RE issues to discuss.	10/6/2022	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Discussions with SS re indemnification agreement as part of sale.	10/6/2022	0.2	395.00	79.00	Legal - Asset Disposition
Geoff Winkler	Review email from SS, email with KH re language of agreement.	10/6/2022	0.1	395.00	39.50	Legal - Asset Disposition
Geoff Winkler	Review email from counsel, email to SS re allowing the sale to proceed.	10/6/2022	0.1	395.00	39.50	Legal - Asset Disposition
Amanda Deering	Discussing investor communications with AMD and JPM.	10/6/2022	0.5	280.00	140.00	Legal - Case Administration
Amanda Deering	Call with investor.	10/6/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Discussions with SB re state court case status, language of agreement, next steps.	10/6/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email with counsel KH to discuss lease deposit, timing.	10/6/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Discussion between JBH and JPM re: Weststar interview.	10/6/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Discussion with JBH re: Weststar interview.	10/6/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Discussing investor communications with AMD.	10/6/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Calls with investors regarding their investments and receivership process.	10/6/2022	1.0	320.00	320.00	Legal - Case Administration
Josh McGraw	Emails to an investor regarding pleadings and providing an update.	10/6/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Emails to AMD regarding investor information and items to review.	10/6/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to JBH regarding discussion prior to call with SB, GH and JA.	10/6/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Emails with CE regarding information request.	10/7/2022	0.2	320.00	64.00	Financial - Data Analysis
Josh McGraw	Reviewing general ledger for EQ.	10/7/2022	1.0	320.00	320.00	Financial - Data Analysis
Geoff Winkler	Call with MBB to discuss state court case and Fillmore property.	10/7/2022	1.0	395.00	395.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Emails with counsel KH re potential interim payments.	10/7/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with GH to discuss specific questions.	10/7/2022	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Call with SB to discuss outstanding issues.	10/7/2022	0.3	395.00	118.50	Legal - Case Administration
John Hall	Review Westar information, review EquiSource GL (.8) discuss with JPM (.3)	10/7/2022	1.1	350.00	385.00	Legal - Case Administration
Josh McGraw	Call with JBH to discuss Weststar information.	10/7/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Meeting with JBH, GBW, SB, GH and JA re: asset sales, receivership process and investor communication.	10/7/2022	0.8	320.00	256.00	Legal - Case Administration
Josh McGraw	Review of documentation provided by CE.	10/7/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Summarizing memo for team on meeting with SB, GH and JA.	10/7/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Creating summary of documentation review and GL review for JBH.	10/7/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Call with investor requesting update on sale and questions about receivership.	10/7/2022	0.5	320.00	160.00	Legal - Case Administration



SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Email to investor regarding next steps, receivership process and update on investment.	10/7/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to GH regarding investor communication and contact information.	10/7/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing documentation provided by investor.	10/8/2022	0.2	320.00	64.00	Legal - Case Administration
John Hall	Review PPP issue and discuss items for completion with AMD.	10/10/2022	1.1	350.00	385.00	Financial - Accounting/Auditing
John Hall	Processing quarterly PACER invoice.	10/10/2022	0.1	350.00	35.00	Financial - Accounting/Auditing
John Hall	Process banking items from SL.	10/10/2022	0.2	350.00	70.00	Financial - Accounting/Auditing
Geoff Winkler	Call with SB to discuss outstanding issues related to ARC, payments, state court case.	10/10/2022	0.7	395.00	276.50	Legal - Case Administration
Geoff Winkler	Review invoice from vendor and allocate.	10/10/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review potential settlement, email to TM re document request.	10/10/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Emails with counsel re state court issue, language.	10/10/2022	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Review and update transactions to ensure accurate billing.	10/10/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Process accounts receivable.	10/11/2022	0.2	395.00	79.00	Financial - Accounting/Auditing
Amanda Deering	Reviewing pleadings and updating website.	10/11/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Emails re: communication with investors.	10/11/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Review and update transactions to ensure accurate billing.	10/11/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Team meeting to discuss weeks tasks with AMD, JPM, MBB, JBH.	10/11/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communicating counsel communication with JPM and MBB.	10/11/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with TM re document request reasoning.	10/11/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email from counsel for plaintiff in court case, emails with counsel re moving forward, judgment.	10/11/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review complaint, first and second amended complaint, and answer in state court matter.	10/11/2022	0.4	395.00	158.00	Legal - Case Administration
John Hall	Review EM and need for ARC call with GBW.	10/11/2022	0.2	350.00	70.00	Legal - Case Administration
John Hall	Review memo and associated documents from SB and discuss with GBW.	10/11/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Team meeting to discuss weeks tasks with AMD, JPM, MBB, JBH.	10/11/2022	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Updating investor list information based on conversations.	10/11/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Communicating counsel communication with AMD and MBB.	10/11/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting to discuss on-site findings with AMD, MBB, and JBH.	10/11/2022	0.1	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Team meeting to discuss weeks tasks with AMD, JPM, MBB, JBH.	10/11/2022	0.1	300.00	30.00	Legal - Case Administration
John Hall	Analysis and entry of PACER expenses.	10/12/2022	0.1	350.00	35.00	Financial - Accounting/Auditing
Amanda Deering	Communicating counsel communication with JPM.	10/12/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Call with investor re status of receivership, monthly payment, potential recovery.	10/12/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Call with attorney for third party re outstanding issues, litigation status.	10/12/2022	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Review email from investor, email GH.	10/12/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Review ARC issues with GBW and coordinate with EM and JPM re same.	10/12/2022	0.3	350.00	105.00	Legal - Case Administration
Josh McGraw	Email to AMD regarding investor communication.	10/12/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing investor information and investments.	10/12/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor requesting an update on investment and receivership process.	10/12/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Emails to investors regarding pleadings and updates on investments.	10/12/2022	0.2	320.00	64.00	Legal - Case Administration
Amanda Deering	Call between JPM and AMD re: status report preparation and information to include.	10/13/2022	0.2	280.00	56.00	Financial - Status Reports
Josh McGraw	Call with AMD re: status report preparation and information to include.	10/13/2022	0.2	320.00	64.00	Financial - Status Reports
Geoff Winkler	Review information from borrower, review financial details, email with JPM re reconciliation.	10/13/2022	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Amanda Deering	Reviewing documentation and drafting letter to potentially reduce liabilities for CapSource.	10/13/2022	1.0	280.00	280.00	Legal - Business Operations
Amanda Deering	Email to SL regarding contacts.	10/13/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Call between JPM and AMD re: investor communication and investor contact information.	10/13/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Preparing quarterly report.	10/13/2022	1.5	280.00	420.00	Legal - Case Administration
Amanda Deering	Email to KH and JPM re: quarterly report.	10/13/2022	0.1	280.00	28.00	Legal - Case Administration

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Summary of Fees of Receiver and Retained Personnel**  
**October 1, 2022 - December 31, 2022**  
**(Sorted in Chronological Order by Activity Category)**

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Amanda Deering	Email to JBH re: letter.	10/13/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Call with counsel for landlord, email with landlord, email with my counsel.	10/13/2022	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Call with AMD re: investor communication and investor contact information.	10/13/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor regarding questions about investment and receivership estate.	10/13/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Email to an investor regarding the receivership order and process.	10/13/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Email with SS and SB re lease deposit.	10/14/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Emails with EM re lease deposit.	10/14/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Amanda Deering	Chat with JPM re: investor call.	10/14/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Emails with GBW re: investor meeting planning.	10/14/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Communication with JPM re: investor meeting planning.	10/14/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with team re investor call timing.	10/14/2022	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Chat with AMD re: investor call.	10/14/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing email from GBW re: investor call and items still needed.	10/14/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	ARC status call with JBH.	10/17/2022	0.5	395.00	197.50	Financial - Status Reports
Geoff Winkler	Email to SS re ND property sale.	10/17/2022	0.1	395.00	39.50	Legal - Asset Disposition
Geoff Winkler	Call with potential purchaser re sales status.	10/17/2022	0.3	395.00	118.50	Legal - Asset Disposition
Amanda Deering	Team meeting to discuss weeks tasks with GBW, JPM, MBB, JBH.	10/17/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Discussing records and investor meeting planning with JPM.	10/17/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Investor meeting coordination.	10/17/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Call with JPM re: investor conversation and information about JK and RM.	10/17/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Team meeting to discuss weeks tasks with AMD, JPM, MBB, JBH.	10/17/2022	0.3	395.00	118.50	Legal - Case Administration
John Hall	ARC meeting with GBW EM and JPM to discuss ongoing issues and coordination.	10/17/2022	0.6	350.00	210.00	Legal - Case Administration
John Hall	Review disgorgement ARC materials and save to file; discuss with GBW.	10/17/2022	0.6	350.00	210.00	Legal - Case Administration
Josh McGraw	Discussing records and investor meeting planning with AMD.	10/17/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Team meeting to discuss investor communication, document review, and website creation with GBW, AMD, MBB, and JBH.	10/17/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	ARC meeting with GBW EM and JBH to discuss ongoing issues and coordination.	10/17/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Call with claimant regarding update on investment and the process of receivership.	10/17/2022	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor conversation and information about JK and RM.	10/17/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email with investor regarding receivership order and next steps in the process.	10/17/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Structuring a website for investor resources.	10/17/2022	0.3	320.00	96.00	Legal - Case Administration
Milana Barkhanoy	Team meeting to discuss weeks tasks with GBW, JPM, MBB, JBH.	10/17/2022	0.3	300.00	90.00	Legal - Case Administration
Amanda Deering	Discussing quarterly report with JPM.	10/18/2022	0.2	280.00	56.00	Financial - Status Reports
Josh McGraw	Discussing quarterly report with AMD.	10/18/2022	0.2	320.00	64.00	Financial - Status Reports
Geoff Winkler	Call with EM re ARC status, emails with SB, SS, GH, JG and counsel KH.	10/18/2022	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Review status of property sale and closing.	10/18/2022	0.2	395.00	79.00	Legal - Asset Disposition
Josh McGraw	Communication with GBW re: 5th avenue sale.	10/18/2022	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Reviewing payoff letter from CE for 5th avenue.	10/18/2022	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Review request from counsel KH re current loans, email to JPM and JBH.	10/18/2022	0.1	395.00	39.50	Legal - Business Operations
Amanda Deering	Emails to JPM re: investors.	10/18/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Email to CN re: investor meeting.	10/18/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to CE re: investor meeting zoom call set up.	10/18/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with SB re property closing and investor call.	10/18/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with counsel KH re potential motion re investor payments.	10/18/2022	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Email to an investor regarding distribution timeline and investor call.	10/18/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing investor communication provided by GBW and summarizing the response provided to the investor.	10/18/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor discussing their interest payments and receivership process.	10/18/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Review of investor communication from AMD.	10/18/2022	0.1	320.00	32.00	Legal - Case Administration
John Hall	Drafting quarterly report and schedules, reviewing items for SFAR.	10/19/2022	1.9	350.00	665.00	Financial - Status Reports
Josh McGraw	Creating loan outstanding schedule.	10/19/2022	0.5	320.00	160.00	Legal - Asset Analysis and Recovery

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
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Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Reviewing documentation from CE against information from SB to determine outstanding loans.	10/19/2022	1.1	320.00	352.00	Legal - Asset Analysis and Recovery
Amanda Deering	Communication with JPM re: investor calls.	10/19/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Call with investor.	10/19/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to KN re: investor meeting planning.	10/19/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Chat with JPM re: website setup.	10/19/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Setting up website and email.	10/19/2022	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review disgorgement calculations and notes from EM, email to counsel KH.	10/19/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Review disgorgement issues with GBW and KH.	10/19/2022	0.3	350.00	105.00	Legal - Case Administration
John Hall	Review memo re status check from KE and discuss with GBW.	10/19/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Call with investor re: FM 307 investment.	10/19/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Emails to investors re: pleadings, questions about receivership, and update requests on investment.	10/19/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: investor calls.	10/19/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with an investor requesting an update on ARC RE and the process of receivership.	10/19/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing investor list provided by JA.	10/19/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with investor re: JC Commercial update and receivership process.	10/19/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Chat with AMD re: website setup.	10/19/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Review of website options for investor website.	10/19/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing information provided by investor.	10/19/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to KH re: outstanding loans.	10/19/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Work with bank to establish ACH credit transactions, provide details to lessee.	10/20/2022	0.2	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing documents provided by CE re: outstanding loans.	10/20/2022	1.5	320.00	480.00	Financial - Data Analysis
Amanda Deering	Call with JPM re: assets for status report and draft timeline.	10/20/2022	0.1	280.00	28.00	Financial - Status Reports
Josh McGraw	Drafting status report.	10/20/2022	0.9	320.00	288.00	Financial - Status Reports
Josh McGraw	Call with AMD re: assets for status report and draft timeline.	10/20/2022	0.1	320.00	32.00	Financial - Status Reports
Amanda Deering	Communication with JPM re: interest payments.	10/20/2022	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with JPM re: interest payments and recovery.	10/20/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with parties re North Dakota property sale.	10/20/2022	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Josh McGraw	Creating asset spreadsheet and inputting into Stretto.	10/20/2022	1.6	320.00	512.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with AMD re: interest payments.	10/20/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Calls with CE re: outstanding loan balances, process of closing out loans and communication with loan originator.	10/20/2022	0.4	320.00	128.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to CE re: payment options.	10/20/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: interest payments and recovery.	10/20/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing updated payoff letter.	10/20/2022	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Email to JA requesting an updated settlement statement.	10/20/2022	0.1	320.00	32.00	Legal - Asset Disposition
Amanda Deering	Email to KN re: investor meeting planning.	10/20/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to CN re: investor meeting.	10/20/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Creating RSVP form for investor and creditor meeting.	10/20/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Communication with JPM re: investor meeting, RSVP form and website.	10/20/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Updating investor list.	10/20/2022	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: banking information.	10/20/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discussion with counsel KH re state court stipulation, plans moving forward.	10/20/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Meet with SS, GBW, JPM SB and Jackie for ongoing case issues.	10/20/2022	0.7	350.00	245.00	Legal - Case Administration
John Hall	Review SB monthly expenses request, research, and discuss with GBW.	10/20/2022	0.9	350.00	315.00	Legal - Case Administration
John Hall	Review analysis from KE and KH and discuss with GBW status check.	10/20/2022	0.4	350.00	140.00	Legal - Case Administration
Josh McGraw	Meet with SS, GBW, JBH SB and JA for ongoing case issues.	10/20/2022	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: investor meeting, RSVP form and website.	10/20/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing investor lists.	10/20/2022	0.2	320.00	64.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
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 October 1, 2022 - December 31, 2022  
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Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Reviewing email from JA re: foreclosure process and responses from attorney.	10/20/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: banking information.	10/20/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Creating bank instructions for vendor payment.	10/21/2022	0.1	320.00	32.00	Financial - Accounting/Auditing
Josh McGraw	Drafting status report.	10/21/2022	0.8	320.00	256.00	Financial - Status Reports
Josh McGraw	Email communication with GBW re: bank account information.	10/21/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to CE re: payment instructions.	10/21/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Amanda Deering	Communication with JPM re: investor lists.	10/21/2022	0.1	280.00	28.00	Legal - Case Administration
Josh McGraw	Reviewing investor list from JA.	10/21/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Email to JA re: investor lists.	10/21/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to KH re: outstanding loans.	10/21/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: investor list.	10/21/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Review draft report.	10/24/2022	0.2	395.00	79.00	Financial - Status Reports
Josh McGraw	Updating operation section of status report.	10/24/2022	0.7	320.00	224.00	Financial - Status Reports
Josh McGraw	Call with GBW re: assets included in the report.	10/24/2022	0.1	320.00	32.00	Financial - Status Reports
Amanda Deering	Discussing assets management with JPM.	10/24/2022	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Josh McGraw	Emails to GBW re: receipts of funds.	10/24/2022	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Josh McGraw	Discussing assets management with AMD.	10/24/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: review of financials and findings.	10/24/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Review information needed to close sale, review LLC agreement and tax, respond to attorney of record.	10/24/2022	0.2	395.00	79.00	Legal - Asset Disposition
Josh McGraw	email to SS re: extending close date.	10/24/2022	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Email to GBW re: entity information.	10/24/2022	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Call with GBW re: closing documents and communicating with seller on change in closing date.	10/24/2022	0.2	320.00	64.00	Legal - Asset Disposition
Josh McGraw	Call to SS re: 5th avenue sale.	10/24/2022	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Communication with SS re: outstanding closing items.	10/24/2022	0.5	320.00	160.00	Legal - Asset Disposition
Amanda Deering	Email to JPM re: CapSource investor.	10/24/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communication with JPM re: investor list.	10/24/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Team meeting to discuss weeks tasks with GBW, JPM, MBB, JBH, MC.	10/24/2022	0.4	280.00	112.00	Legal - Case Administration
Amanda Deering	Discussing investors management with JPM.	10/24/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Creating investor website.	10/24/2022	1.0	280.00	280.00	Legal - Case Administration
Amanda Deering	Drafting investor update email for investor meeting invite.	10/24/2022	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Team meeting to discuss weeks tasks with AMD, JPM, MBB, JBH, MC.	10/24/2022	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Call with MG to discuss case overlap, needs, additional information.	10/24/2022	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Discussion with counsel re payments, counsel for sales, former employee assistance.	10/24/2022	0.2	395.00	79.00	Legal - Case Administration
John Hall	Review outstanding issues with GBW and coordinate with EM on investor FAQ issues.	10/24/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Review request from GH and respond to interested party.	10/24/2022	0.3	350.00	105.00	Legal - Case Administration
John Hall	Team meeting to discuss case, investor communication, and status report with GBW, AMD, MBB, JPM, MC.	10/24/2022	0.4	350.00	140.00	Legal - Case Administration
Josh McGraw	Team meeting to discuss case, investor communication, and status report with GBW, AMD, MBB, JBH, MC.	10/24/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Discussing investors management with AMD.	10/24/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor to discuss questions upon the receivership and their investments.	10/24/2022	0.5	320.00	160.00	Legal - Case Administration
Maggie Chavez	Team meeting to discuss case, investor communication, and status report with GBW, AMD, MBB, JBH, JPM.	10/24/2022	0.4	260.00	104.00	Legal - Case Administration
Geoff Winkler	Process accounts receivable.	10/25/2022	0.2	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing loan documentation.	10/25/2022	1.2	320.00	384.00	Financial - Data Analysis
Josh McGraw	Communication with GBW re: loan information.	10/25/2022	0.1	320.00	32.00	Financial - Data Analysis
Josh McGraw	Reviewing email from CB re: payments on loans and anticipation of resolution.	10/25/2022	0.2	320.00	64.00	Financial - Data Analysis
Josh McGraw	Call with GBW re: financial review.	10/25/2022	0.2	320.00	64.00	Financial - Data Analysis
Josh McGraw	Reviewing government website for company affiliations.	10/25/2022	0.5	320.00	160.00	Financial - Data Analysis

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Drafting status report.	10/25/2022	2.0	320.00	640.00	Financial - Status Reports
Josh McGraw	Call with JA re: outstanding loans.	10/25/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Meet with notary, update documents, prepare to and overnight documents to LA.	10/25/2022	1.2	395.00	474.00	Legal - Asset Disposition
Josh McGraw	Communication with GBW re: closing documents.	10/25/2022	0.2	320.00	64.00	Legal - Asset Disposition
Josh McGraw	Review executed closing documents to confirm no outstanding issues.	10/25/2022	0.3	320.00	96.00	Legal - Asset Disposition
Josh McGraw	Email to buyer re: closing documents and tracking information for originals.	10/25/2022	0.1	320.00	32.00	Legal - Asset Disposition
Amanda Deering	Email and communication with JBH re: index of documents.	10/25/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Continuing to set up website for investors.	10/25/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Discussing investor call and email update with GBW.	10/25/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Call with GT and JBH.	10/25/2022	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Discussing investor call and email update with AMD.	10/25/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Discuss case with GBW and KH and outstanding issues to work through (Two calls).	10/25/2022	0.9	350.00	315.00	Legal - Case Administration
Josh McGraw	Reviewing website for receivership.	10/25/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: updates to website.	10/25/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor communication and website.	10/25/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Emails to Weststar and CE re: payment histories and distribution histories.	10/25/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to GBW and JBH re: conversation with JA.	10/25/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to KH re: property address.	10/25/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor requesting information about the receivership estate and outstanding investments.	10/25/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing documentation provided by CE.	10/26/2022	0.3	320.00	96.00	Financial - Data Analysis
Josh McGraw	Review government websites to confirm ownership information.	10/26/2022	0.6	320.00	192.00	Financial - Data Analysis
Josh McGraw	Reviewing investment packages and loan documentation.	10/26/2022	1.3	320.00	416.00	Financial - Data Analysis
John Hall	Review and produce initial SFAR and attachments, review and produce invoice of staff time (3.2), discuss with GBW (.3).	10/26/2022	3.5	350.00	1,225.00	Financial - Status Reports
Josh McGraw	Updating asset information, summarizing and send email to KH.	10/26/2022	0.3	320.00	96.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to SS re: closing.	10/26/2022	0.1	320.00	32.00	Legal - Asset Disposition
Amanda Deering	Email updates to investors.	10/26/2022	1.0	280.00	280.00	Legal - Case Administration
Geoff Winkler	Review letters to formal counsel and email with counsel KH.	10/26/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email from GH re letter to investors, emails to AMD.	10/26/2022	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Communication with GBW re: structure of assets.	10/26/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call to investor re: questions about their investment.	10/26/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor email and communication.	10/26/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call to KH re: conflict request.	10/26/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Updating spreadsheet for KH.	10/26/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Updating investor list and compiling notes from phone calls.	10/26/2022	1.1	320.00	352.00	Legal - Case Administration
Josh McGraw	Emails to investors requesting updates on their investments.	10/26/2022	0.3	320.00	96.00	Legal - Case Administration
Geoff Winkler	Process accounts receivable.	10/27/2022	0.1	395.00	39.50	Financial - Accounting/Auditing
John Hall	Review outstanding loans and update accounting records.	10/27/2022	0.7	350.00	245.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing investment packages and loan documentation.	10/27/2022	1.4	320.00	448.00	Financial - Data Analysis
Amanda Deering	Drafting status report.	10/27/2022	1.1	280.00	308.00	Legal - Case Administration
Amanda Deering	Updating investor website.	10/27/2022	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Call with former investor re status of CapSource.	10/27/2022	0.4	395.00	158.00	Legal - Case Administration
John Hall	Review and analysis of intake index to prioritize review of documents and archiving process.	10/27/2022	2.5	350.00	875.00	Legal - Case Administration
John Hall	Review draft letter to SS from KH and discuss with GBW.	10/27/2022	0.2	350.00	70.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: status report draft and information being discussed.	10/28/2022	0.3	395.00	118.50	Financial - Status Reports
Geoff Winkler	Review final report draft.	10/28/2022	0.2	395.00	79.00	Financial - Status Reports
John Hall	Review and edit draft quarterly report.	10/28/2022	2.4	350.00	840.00	Financial - Status Reports
John Hall	Review and edit draft of initial quarterly report draft. Confer and direct staff re: same.	10/28/2022	2.3	350.00	805.00	Financial - Status Reports



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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
John Hall	Review and implement corrections from GBW, and provide final reports to KH for processing.	10/28/2022	1.3	350.00	455.00	Financial - Status Reports
Josh McGraw	Communication with AMD and JBH re: status report draft.	10/28/2022	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Call with GBW re: status report draft and information being discussed.	10/28/2022	0.3	320.00	96.00	Financial - Status Reports
Josh McGraw	Email to JBH re: draft status report.	10/28/2022	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Emails with KH re: litigation updates for status report.	10/28/2022	0.2	320.00	64.00	Financial - Status Reports
Josh McGraw	Reviewing litigation update and incorporating into status report.	10/28/2022	0.5	320.00	160.00	Financial - Status Reports
Geoff Winkler	Email with potential buyer of ND property.	10/28/2022	0.1	395.00	39.50	Legal - Asset Disposition
Amanda Deering	Discussing status report with JPM.	10/28/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Drafting status report, making edits and discussions with JPM.	10/28/2022	2.2	280.00	616.00	Legal - Case Administration
Amanda Deering	Investor email updates.	10/28/2022	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Review wire transfer, discuss with financial institution, respond to party.	10/28/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review email from TM, reach out to contacts to discuss needs, email to TM.	10/28/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Review and execute acknowledgement and conflict waiver, email with counsel KH.	10/28/2022	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Drafting status report, making edits and discussions with AMD.	10/28/2022	2.2	320.00	704.00	Legal - Case Administration
Josh McGraw	Discussing status report with AMD.	10/28/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing investor lists and locating missing information.	10/28/2022	1.0	320.00	320.00	Legal - Case Administration
Josh McGraw	Reviewing ledger and processing reports for exhibits.	10/31/2022	0.2	320.00	64.00	Financial - Accounting/Auditing
Amanda Deering	Communication with JPM re: document format used to build report.	10/31/2022	0.1	280.00	28.00	Financial - Status Reports
John Hall	Review final draft and edits of report. Confer and direct staff re: same.	10/31/2022	0.8	350.00	280.00	Financial - Status Reports
John Hall	Call with JPM re: exhibits for status report.	10/31/2022	0.2	350.00	70.00	Financial - Status Reports
Josh McGraw	Creating exhibits for the report.	10/31/2022	0.4	320.00	128.00	Financial - Status Reports
Josh McGraw	Finalizing draft of status report, reformatting and creating exhibits.	10/31/2022	3.4	320.00	1,088.00	Financial - Status Reports
Josh McGraw	Reviewing email from JBH with revision recommendations.	10/31/2022	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Email to KH re: draft status report.	10/31/2022	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Call with JBH re: exhibits for status report.	10/31/2022	0.2	320.00	64.00	Financial - Status Reports
Josh McGraw	Communication with AMD re: document format used to build report.	10/31/2022	0.1	320.00	32.00	Financial - Status Reports
Amanda Deering	Team meeting to discuss weeks tasks with JPM, MBB, JBH, MC.	10/31/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Email to JBH re: index of records.	10/31/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Finalizing status report.	10/31/2022	0.3	280.00	84.00	Legal - Case Administration
John Hall	Review professionals invoices for propriety.	10/31/2022	0.6	350.00	210.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and confirmation of requested documents with AMD, MBB, JBH, MC.	10/31/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to KH re: invoices.	10/31/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing emails from investors.	10/31/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with investor requesting an update on ARC.	10/31/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Updating investor list from calls.	10/31/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Email to investor re: investor meeting.	10/31/2022	0.1	320.00	32.00	Legal - Case Administration
Maggie Chavez	Team meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, AMD.	10/31/2022	0.2	260.00	52.00	Legal - Case Administration
Milana Barkhanoy	Team meeting to discuss weeks tasks with JPM, MBB, JBH, MC.	10/31/2022	0.2	300.00	60.00	Legal - Case Administration
Milana Barkhanoy	Email from AMD re document intake.	10/31/2022	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Researching deed of trust after information provided by investor during call.	11/1/2022	1.1	320.00	352.00	Financial - Data Analysis
Josh McGraw	Call with KE re: revisions to the status report draft.	11/1/2022	0.2	320.00	64.00	Financial - Status Reports
Josh McGraw	Updating status report with comments from counsel.	11/1/2022	1.7	320.00	544.00	Financial - Status Reports
Josh McGraw	Reviewing report detail with MBB.	11/1/2022	0.1	320.00	32.00	Financial - Status Reports
Milana Barkhanoy	Reviewing report detail with JPM.	11/1/2022	0.1	300.00	30.00	Financial - Status Reports
Amanda Deering	Editing investor website.	11/1/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Communication to JBH and MBB re: boxes of records.	11/1/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Call with JPM re: investor communication.	11/1/2022	0.2	280.00	56.00	Legal - Case Administration
John Hall	Review 5th Avenue docs for KH and JPM confirmation.	11/1/2022	0.5	350.00	175.00	Legal - Case Administration

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John Hall	Review and process report with updates from KAE, discuss with JPM.	11/1/2022	0.6	350.00	210.00	Legal - Case Administration
John Hall	Review final JPM draft report.	11/1/2022	0.3	350.00	105.00	Legal - Case Administration
John Hall	Review final report and exhibits from KH for filing.	11/1/2022	0.2	350.00	70.00	Legal - Case Administration
John Hall	Review SL Assured invoice with GBW and discuss processing with staff.	11/1/2022	0.4	350.00	140.00	Legal - Case Administration
John Hall	Review vendor invoices and discuss with GBW.	11/1/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Emails to investors re: pleading information, website, investment update and investor call information.	11/1/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Reviewing information provided by investors.	11/1/2022	0.8	320.00	256.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions about receivership and their investments.	11/1/2022	1.8	320.00	576.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor communication.	11/1/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing loan documents and investment documentation.	11/2/2022	0.3	320.00	96.00	Financial - Data Analysis
Josh McGraw	Reviewing background check report for business affiliations.	11/2/2022	0.3	320.00	96.00	Financial - Data Analysis
John Hall	Review case documentation on identifying contact info on potential third party recovery subjects in relativity.	11/2/2022	2.0	350.00	700.00	Legal - Asset Analysis and Recovery
Amanda Deering	Reviewing logistical plans for investor meeting with MCC.	11/2/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Planning for investor meeting.	11/2/2022	0.7	280.00	196.00	Legal - Case Administration
John Hall	Review and process SB SL invoice issues with GBW.	11/2/2022	0.3	350.00	105.00	Legal - Case Administration
Maggie Chavez	Reviewing logistical plans for investor meeting with AMD.	11/2/2022	0.2	260.00	52.00	Legal - Case Administration
Josh McGraw	Reviewing documents from defendant to determine investment origination.	11/3/2022	1.1	320.00	352.00	Financial - Data Analysis
Josh McGraw	Reviewing email from EM re: collateral.	11/3/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Amanda Deering	Sending email updates to investors re: investor meeting.	11/3/2022	0.4	280.00	112.00	Legal - Case Administration
Amanda Deering	Planning for Investor Meeting.	11/3/2022	0.3	280.00	84.00	Legal - Case Administration
Josh McGraw	Call with KH re: representation on current and past loans.	11/3/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions about investments.	11/3/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Email to investor re: investor meeting.	11/3/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to GBW re: wire receipts.	11/4/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Amanda Deering	Discussing next steps in PPP forgiveness with JBH.	11/4/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Finalizing letter for PPP loan forgiveness.	11/4/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Call with Biz2credit re: PPP loan forgiveness.	11/4/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Email to JBH and GBW re: PPP loan forgiveness.	11/4/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Review PPP forgiveness request, emails with AMD and JBH.	11/4/2022	0.2	395.00	79.00	Legal - Case Administration
John Hall	Review cases involving CapSource from KH.	11/4/2022	0.9	350.00	315.00	Legal - Case Administration
John Hall	Review Entrust docket and complaint.	11/4/2022	0.8	350.00	280.00	Legal - Case Administration
John Hall	Discussing next steps in PPP forgiveness with AMD.	11/4/2022	0.1	350.00	35.00	Legal - Case Administration
John Hall	Review documentation and memo to GBW re determination on PPP loan.	11/4/2022	0.3	350.00	105.00	Legal - Case Administration
Josh McGraw	Calls with investors re: information request about receivership and outstanding investments.	11/4/2022	0.5	320.00	160.00	Legal - Case Administration
Geoff Winkler	Process three accounts receivable, one accounts payable.	11/7/2022	0.3	395.00	118.50	Financial - Accounting/Auditing
Geoff Winkler	Emails with counsel re property taxes on ND property.	11/7/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Amanda Deering	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, GBW.	11/7/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Communication with IW re: PPP loan forgiveness.	11/7/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Reviewing RSVPs for investor meetings and preparing talking points based on questions.	11/7/2022	1.7	280.00	476.00	Legal - Case Administration
Geoff Winkler	Emails with ARC re interest wire.	11/7/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, AMD.	11/7/2022	0.2	395.00	79.00	Legal - Case Administration
John Hall	Review DM memo on Option 3 4% and discussion with EM re: same.	11/7/2022	0.4	350.00	140.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and confirmation of requested documents with AMD, MBB, JBH, MCC, GBW.	11/7/2022	0.2	320.00	64.00	Legal - Case Administration

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Maggie Chavez	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, GBW.	11/7/2022	0.2	260.00	52.00	Legal - Case Administration
Milana Barkhanoy	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, GBW.	11/7/2022	0.2	300.00	60.00	Legal - Case Administration
Josh McGraw	Reviewing emails from investors providing information on investments and items to investigate.	11/8/2022	0.7	320.00	224.00	Financial - Data Analysis
Josh McGraw	Reviewing documents provided by the defendant to identify fund investments.	11/8/2022	0.4	320.00	128.00	Financial - Data Analysis
Josh McGraw	Researching additional entities and reviewing information on government websites.	11/8/2022	1.1	320.00	352.00	Financial - Data Analysis
Amanda Deering	Communication with JPM re: investor meeting and website updates.	11/8/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Updating investor website.	11/8/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Call with JPM re: investor communication, upcoming investor call and information to investigate.	11/8/2022	1.0	280.00	280.00	Legal - Case Administration
Amanda Deering	Email to KH re: PPP forgiveness.	11/8/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to HS re: PPP forgiveness.	11/8/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with counsel re tax payment, timing.	11/8/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review PPP issue, work with AMD to set meeting to discuss with loan company.	11/8/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review all state court litigation in the three cases filed in state court.	11/8/2022	1.4	395.00	553.00	Legal - Case Administration
John Hall	Call with JPM re: investor communication and entities.	11/8/2022	0.2	350.00	70.00	Legal - Case Administration
John Hall	Review documents and memo from HSS from Itria Ventures re: PPP loan forgiveness issue.	11/8/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Review CapWest investor info from JPM (.1), research case files for additional information on company relationship to CapSource (.6).	11/8/2022	0.7	350.00	245.00	Legal - Case Administration
Josh McGraw	Summarizing communication with investors and email to KH re: additional entities.	11/8/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions about receivership and investments.	11/8/2022	2.2	320.00	704.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: investor meeting and website updates.	11/8/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Updating website with court filings.	11/8/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor communication and information to investigate.	11/8/2022	1.0	320.00	320.00	Legal - Case Administration
Josh McGraw	Emails investors re: questions about 5th avenue sale and distribution timeline.	11/8/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with JBH re: investor communication and entities.	11/8/2022	0.2	320.00	64.00	Legal - Case Administration
Milana Barkhanoy	Document intake.	11/8/2022	1.1	300.00	330.00	Legal - Case Administration
Milana Barkhanoy	Reconciling document intake lists, identifying documentation missing from defendant.	11/8/2022	1.5	300.00	450.00	Legal - Case Administration
Geoff Winkler	Call with potential purchaser re property tax issues on ND property.	11/9/2022	0.3	395.00	118.50	Financial - Tax Issues
Amanda Deering	Discussing Investor Questions with GBW.	11/9/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to HS and AV re: PPP forgiveness.	11/9/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Reviewing RSVPs for investor meetings and preparing talking points based on questions (1) and discussing with JPM (.3).	11/9/2022	1.3	280.00	364.00	Legal - Case Administration
Amanda Deering	Discussion with JPM re: investor communication.	11/9/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with SL re PPP payment timing.	11/9/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with counsel re call with TM.	11/9/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with potential forensics team.	11/9/2022	0.8	395.00	316.00	Legal - Case Administration
Geoff Winkler	Discussing investor questions with AMD.	11/9/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Review and organization of documents received from SEC in preparation for next week onsite.	11/9/2022	3.2	350.00	1,120.00	Legal - Case Administration
John Hall	Review and discuss intuit QBO account with AMD.	11/9/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Reviewing email from MBB re document intake.	11/9/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing talking points for investor meeting and discussing with AMD.	11/9/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Communication with MCC re: entity structure and investment flow.	11/9/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Discussion with AMD re: investor communication.	11/9/2022	0.1	320.00	32.00	Legal - Case Administration
Maggie Chavez	Communication with JPM re: entity structure and investment flow.	11/9/2022	0.2	260.00	52.00	Legal - Case Administration
Milana Barkhanoy	Email to JBH and JPM re document intake.	11/9/2022	0.1	300.00	30.00	Legal - Case Administration



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Milana Barkhanoy	Reconciling and uploading receipts for team.	11/9/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Document intake.	11/9/2022	3.2	300.00	960.00	Legal - Case Administration
Josh McGraw	Researching additional entities and reviewing information on government websites.	11/10/2022	1.7	320.00	544.00	Financial - Data Analysis
Geoff Winkler	Review letter from landlord, emails with counsel KH.	11/10/2022	0.2	395.00	79.00	Legal - Business Operations
Amanda Deering	Planning for investor meeting.	11/10/2022	0.8	280.00	224.00	Legal - Case Administration
Amanda Deering	Sending emails to investors re: investor and creditor meeting details.	11/10/2022	0.4	280.00	112.00	Legal - Case Administration
Amanda Deering	Research in freight moving for boxes and discussion with JBH.	11/10/2022	1.2	280.00	336.00	Legal - Case Administration
Amanda Deering	Call with JPM re: investor meeting.	11/10/2022	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Team meeting with KE, KH, JBH, JPM to discuss ongoing case needs and issues.	11/10/2022	0.7	395.00	276.50	Legal - Case Administration
Geoff Winkler	Emails with counsel re state court litigation.	11/10/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with counsel KH re defendant counsel contact.	11/10/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Team meeting with KE, KH, GBW, JPM to discuss ongoing case needs and issues.	11/10/2022	0.7	350.00	245.00	Legal - Case Administration
John Hall	Discuss case with JPM, and work with needed intake logistics.	11/10/2022	0.3	350.00	105.00	Legal - Case Administration
John Hall	Preparation and coordination for field work. Analysis of files to determine archive and analysis needs. Instruct staff for field work. Identify potential shipping vendors.	11/10/2022	2.5	350.00	875.00	Legal - Case Administration
John Hall	Review CapWest Income Fund Summary documents.	11/10/2022	0.3	350.00	105.00	Legal - Case Administration
Josh McGraw	Discuss case with JBH, and work with needed intake logistics.	11/10/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Team meeting with KE, KH, GBW, JBH to discuss ongoing case needs and issues.	11/10/2022	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions upon receivership and investments.	11/10/2022	1.1	320.00	352.00	Legal - Case Administration
Josh McGraw	Summarizing entity affiliation and investor provided information to KH.	11/10/2022	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Review cases involving CapSource from KH.	11/10/2022	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Review Entrust docket and complaint.	11/10/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Reviewing asset information provided by investor.	11/10/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Investor emails re: meeting information, investments and pleadings.	11/10/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor meeting.	11/10/2022	0.3	320.00	96.00	Legal - Case Administration
Milana Barkhanoy	Email from AMD re upcoming investor meeting.	11/10/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Email from KN re upcoming investor meeting.	11/10/2022	0.1	300.00	30.00	Legal - Case Administration
Amanda Deering	Communication with JPM re: zoom information for conference call.	11/11/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Communication with MBB re upcoming investor call.	11/11/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Call with state securities director re status of case.	11/11/2022	0.4	395.00	158.00	Legal - Case Administration
John Hall	Affected investor FAQ	11/11/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Reviewing VM from an investor, forwarding by MBB.	11/11/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Emails to investors and EM re: investor conference call.	11/11/2022	0.9	320.00	288.00	Legal - Case Administration
Josh McGraw	Calls with investor re: investor call information and questions on their investments.	11/11/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: zoom information for conference call.	11/11/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Communication with MBB re: investor message on other case phone number.	11/11/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email with JBH re: investor needing assistance.	11/11/2022	0.1	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	VM from an investor, forwarding to JPM.	11/11/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Communication with AMD re upcoming investor call.	11/11/2022	0.1	300.00	30.00	Legal - Case Administration
Geoff Winkler	Review memo from counsel re tax issue, review motion, respond to counsel.	11/14/2022	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Meeting with EK to discuss assets, liquidation and sales.	11/14/2022	1.2	395.00	474.00	Legal - Asset Analysis and Recovery
Amanda Deering	Preparation for capsorce investor meeting.	11/14/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Capsorce investor meeting.	11/14/2022	0.5	280.00	140.00	Legal - Case Administration
Amanda Deering	Call with investor.	11/14/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Investor emails.	11/14/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Emails with KN re: investor meeting recording.	11/14/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Communication with GBW and KH re: PPP forgiveness.	11/14/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Investor communication with JPM.	11/14/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Investor call update with JPM.	11/14/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Communication with AMD and KH re: PPP forgiveness.	11/14/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Prepare for and host investor call.	11/14/2022	1.5	395.00	592.50	Legal - Case Administration

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Summary of Fees of Receiver and Retained Personnel**  
**October 1, 2022 - December 31, 2022**  
**(Sorted in Chronological Order by Activity Category)**

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
John Hall	Field work in Las Vegas Nevada, taking possession of files and organization and analysis to identify needed parties to contact. Travel at n/c.	11/14/2022	8.0	350.00	2,800.00	Legal - Case Administration
Josh McGraw	Investor communication with AMD.	11/14/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Investor call update with AMD.	11/14/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Emails to investors asking questions about the investor meeting and their investments.	11/14/2022	0.7	320.00	224.00	Legal - Case Administration
Milana Barkhanoy	Capsource investor meeting.	11/14/2022	0.5	300.00	150.00	Legal - Case Administration
Milana Barkhanoy	Preparation for capsourc investor meeting.	11/14/2022	0.2	300.00	60.00	Legal - Case Administration
Milana Barkhanoy	Communication with JBH re document storage arrangements and next steps.	11/14/2022	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Call with freight company re: estimate for documentation shipping.	11/15/2022	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Josh McGraw	Review estimate provided by freight company.	11/15/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with AMD re: estimate received.	11/15/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Amanda Deering	Communication with MBB re missing boxes.	11/15/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communication with MBB and MCC re documentation boxes storage and shipping arrangements.	11/15/2022	0.4	280.00	112.00	Legal - Case Administration
Amanda Deering	Call re: PPP forgiveness with KH, JBH, GBW, HS, and AV.	11/15/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Reviewing PPP documents and email to GBW.	11/15/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Call with investor.	11/15/2022	0.4	280.00	112.00	Legal - Case Administration
Amanda Deering	Index review with MBB.	11/15/2022	0.4	280.00	112.00	Legal - Case Administration
Amanda Deering	Call with EB re: shipping.	11/15/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Research into pallet sales.	11/15/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Call to LP re: pallets.	11/15/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Call with MBB re: box delivery.	11/15/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Communication with BT re: pallets.	11/15/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Coordinating boxes shipping, collecting information, weighing boxes, communicating with GBW, BT, and MCC.	11/15/2022	1.7	280.00	476.00	Legal - Case Administration
Amanda Deering	Communication with JPM re: estimate for freight sending estimate.	11/15/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communication with MCC re: investor communication.	11/15/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Discussion documents to be delivered with JPM.	11/15/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Review declaration and emails with counsel re the same.	11/15/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call re: PPP forgiveness with KH, JBH, AMD, HS, and AV.	11/15/2022	0.3	395.00	118.50	Legal - Case Administration
John Hall	Field work in LVNV, intake and documentation of 200 boxes of physical historical files, determining priority and analysis. Documentation and inventorying. Travel at n/c.	11/15/2022	7.5	350.00	2,625.00	Legal - Case Administration
John Hall	Call re: PPP forgiveness with KH, GBW, AMD, HS, and AV.	11/15/2022	0.3	350.00	105.00	Legal - Case Administration
John Hall	Communication with MBB re documents to be shipped to main office.	11/15/2022	0.3	350.00	105.00	Legal - Case Administration
Josh McGraw	Calls with investors re: investment and investor meeting.	11/15/2022	1.4	320.00	448.00	Legal - Case Administration
Josh McGraw	Discussion documents to be delivered with AMD.	11/15/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing information provide by investors.	11/15/2022	0.6	320.00	192.00	Legal - Case Administration
Maggie Chavez	Communication with AMD and MBB re storage arrangements and next steps.	11/15/2022	0.2	260.00	52.00	Legal - Case Administration
Maggie Chavez	Communication with AMD re: investor communication.	11/15/2022	0.1	260.00	26.00	Legal - Case Administration
Maggie Chavez	Coordinating boxes shipping, collecting information, weighing boxes, communicating with GBW, BT, and AMD.	11/15/2022	1.5	260.00	390.00	Legal - Case Administration
Maggie Chavez	Communication with AMD and MBB re documentation boxes storage and shipping arrangements.	11/15/2022	0.4	260.00	104.00	Legal - Case Administration
Milana Barkhanoy	Communication with JBH re document analysis and storage arrangements.	11/15/2022	0.2	300.00	60.00	Legal - Case Administration
Milana Barkhanoy	Communication with AMD and MCC re storage arrangements and next steps.	11/15/2022	0.2	300.00	60.00	Legal - Case Administration
Milana Barkhanoy	Reconciling boxes in storage against list, identifying and labeling boxes to be transferring to main office.	11/15/2022	1.8	300.00	540.00	Legal - Case Administration
Milana Barkhanoy	Communication with JBH re missing boxes.	11/15/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Communication with AMD re missing boxes.	11/15/2022	0.1	300.00	30.00	Legal - Case Administration

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Summary of Fees of Receiver and Retained Personnel**  
**October 1, 2022 - December 31, 2022**  
**(Sorted in Chronological Order by Activity Category)**

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Milana Barkhanoy	Call with AMD re: box delivery.	11/15/2022	0.3	300.00	90.00	Legal - Case Administration
Milana Barkhanoy	Communication with JBH re documents to be shipped to main office.	11/15/2022	0.3	300.00	90.00	Legal - Case Administration
Milana Barkhanoy	Reconciling document intake lists, identifying documentation missing from defendant.	11/15/2022	2.8	300.00	840.00	Legal - Case Administration
Milana Barkhanoy	Communication with AMD and MCC re documentation boxes storage and shipping arrangements.	11/15/2022	0.4	300.00	120.00	Legal - Case Administration
Milana Barkhanoy	Index review with AMD.	11/15/2022	0.4	300.00	120.00	Legal - Case Administration
Milana Barkhanoy	Call with AMD re: box delivery.	11/15/2022	0.3	300.00	90.00	Legal - Case Administration
Josh McGraw	Reviewing information on an entity to research affiliation.	11/16/2022	1.1	320.00	352.00	Financial - Data Analysis
Amanda Deering	Communication with JPM re: affiliated entity.	11/16/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Reviewing and uploading receipts.	11/16/2022	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Preparing boxes to be shipped with MCC.	11/16/2022	2.0	280.00	560.00	Legal - Case Administration
Geoff Winkler	FedEx shipment finalization and preparing labels.	11/16/2022	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: contact information for investors.	11/16/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review letter to former counsel, email to counsel KH re letter to other attorney.	11/16/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with TM and KH.	11/16/2022	0.5	395.00	197.50	Legal - Case Administration
John Hall	Call with JPM re: entity ownership and structure.	11/16/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Field work in LVNV, coordinating physical files for delivery to office for intake and analysis, vendor management, documentation and staff instruction. Travel at n/c.	11/16/2022	3.4	350.00	1,190.00	Legal - Case Administration
Josh McGraw	Emails to investors re: resources provided by the receivership and court filings.	11/16/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Calls with investors re: receivership, updates on investment and providing information on their investments.	11/16/2022	1.5	320.00	480.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: contact information for investors.	11/16/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: affiliated entity.	11/16/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with JBH re: entity ownership and structure.	11/16/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Reviewing information provided by investors.	11/16/2022	0.4	320.00	128.00	Legal - Case Administration
Maggie Chavez	Preparing boxes to be shipped with AMD.	11/16/2022	2.0	260.00	520.00	Legal - Case Administration
Josh McGraw	Reviewing affiliated business information.	11/17/2022	0.4	320.00	128.00	Financial - Data Analysis
Amanda Deering	Updating website.	11/17/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Reviewing recording of investor meeting and emails to KN.	11/17/2022	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Email from EM, email to JPM re investor contact.	11/17/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review tax return information and email with JBH.	11/17/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discussion with EM re meeting in December, discuss options with KH and JBH.	11/17/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review and transmit final letters to former counsel.	11/17/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: affiliated entities.	11/17/2022	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Calls with investors re: updates on their investment, receivership resources and court filings.	11/17/2022	1.6	320.00	512.00	Legal - Case Administration
Josh McGraw	Updating investor list with additional information provided in calls.	11/17/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Call with GBW re: affiliated entities.	11/17/2022	0.2	320.00	64.00	Legal - Case Administration
Geoff Winkler	Process accounts payable and void check.	11/18/2022	0.2	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Review entity formation documents and company affiliations based on information from DE.	11/18/2022	0.8	320.00	256.00	Financial - Data Analysis
Amanda Deering	Working on investor video recording for investor website.	11/18/2022	0.5	280.00	140.00	Legal - Case Administration
Amanda Deering	Call with investor.	11/18/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communication with JPM re: investor communication.	11/18/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Call to discuss ARC and other investment.	11/18/2022	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Call with third party to discuss receivership case and status of investments.	11/18/2022	0.5	395.00	197.50	Legal - Case Administration
Josh McGraw	Calls with investors re: investments and distribution timeline.	11/18/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Updating investor list.	11/18/2022	1.2	320.00	384.00	Legal - Case Administration
Josh McGraw	Review documentation provided by DE.	11/18/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing information in investor registration forms.	11/18/2022	0.3	320.00	96.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
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Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Communication with AMD re: investor communication.	11/18/2022	0.1	320.00	32.00	Legal - Case Administration
Amanda Deering	Discussing investor communication with JPM.	11/21/2022	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Communication with JPM re: rent payments from car dealership.	11/21/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Email to tenant re: receivership, rent payments and communication.	11/21/2022	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with tenant re: lease, communication with defendant and next steps in the process.	11/21/2022	0.8	320.00	256.00	Legal - Asset Analysis and Recovery
Josh McGraw	Review information provided by tenant.	11/21/2022	0.7	320.00	224.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: rent payments from car dealership.	11/21/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Amanda Deering	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, GBW.	11/21/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Confirming total number of boxes sent.	11/21/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Review loan records for recent deals and notes for follow up.	11/21/2022	2.8	395.00	1,106.00	Legal - Case Administration
Geoff Winkler	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, AMD.	11/21/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, AMD, MCC, GBW.	11/21/2022	0.1	350.00	35.00	Legal - Case Administration
John Hall	Conversation with JPM re: information provided by tenant and documents received.	11/21/2022	0.4	350.00	140.00	Legal - Case Administration
Josh McGraw	Discussing investor communication with AMD.	11/21/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investors re: receivership process, investments and distribution timeline.	11/21/2022	1.4	320.00	448.00	Legal - Case Administration
Josh McGraw	Emails with investors re: receivership website, investment update and court filings.	11/21/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Confirming the number of boxes received from FedEx.	11/21/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Conversation with JBH re: information provided by tenant and documents received.	11/21/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and confirmation of requested documents with AMD, MBB, JBH, MCC, GBW.	11/21/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing investor information provided.	11/21/2022	0.2	320.00	64.00	Legal - Case Administration
Maggie Chavez	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, AMD, and GBW.	11/21/2022	0.1	260.00	26.00	Legal - Case Administration
Milana Barkhanoy	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, AMD, JBH, MCC, GBW.	11/21/2022	0.1	300.00	30.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: distribution timeline and communication with investors.	11/22/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with defendant to discuss status of sales, other assets.	11/22/2022	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Call with EM to discuss status, meetings.	11/22/2022	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Email to KH re: interim distribution information.	11/22/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: their investment and understanding the process of receivership.	11/22/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Email to investor re: resources and pleadings.	11/22/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Updating investor list based on calls with investors.	11/22/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Reviewing email from GBW re: investor inquiry and communication with defendant.	11/22/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: notification of information being sent to the receiver.	11/22/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with GBW re: distribution timeline and communication with investors.	11/22/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Discussion with counsel re interim payments to investors, timing of filing.	11/22/2022	0.4	395.00	158.00	Legal - Claims Administration and Objections
Josh McGraw	Reviewing email from KH re: motion and guidance requested from receivership team.	11/22/2022	0.1	320.00	32.00	Legal - Claims Administration and Objections
Josh McGraw	Review settlement statement for 5th avenue to confirm proceeds.	11/23/2022	0.1	320.00	32.00	Financial - Data Analysis
Geoff Winkler	Communication with JPM re: initial deposit from SS.	11/23/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: initial deposit from SS.	11/23/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to SS re: initial deposit and wiring instructions.	11/23/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing bank records to confirm proper closing amount had been received.	11/23/2022	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Calls with investors re: receivership process and updates on investments.	11/23/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Email to investor re: clarification on receivership and investments involved.	11/23/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Conversation with MBB and MCC re: investor communication.	11/23/2022	0.1	320.00	32.00	Legal - Case Administration
Maggie Chavez	Conversation with MBB and JPM re: investor communication.	11/23/2022	0.1	260.00	26.00	Legal - Case Administration
Milana Barkhanoy	Conversation with MCC and JPM re: investor communication.	11/23/2022	0.1	300.00	30.00	Legal - Case Administration

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Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Reviewing documentation provided by defendant and comparing the original agreements.	11/28/2022	0.7	320.00	224.00	Financial - Data Analysis
Amanda Deering	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, GBW.	11/28/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Meeting to discuss investor communication, status report and confirmation of requested documents with AMD, MBB, JBH, MCC, JPM.	11/28/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meet with JPM, JBH, KH and KE re: ongoing case issues and needed next steps on dispositions and ongoing payment needs.	11/28/2022	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Discussion with EM re option 3, review records, emails with JPM.	11/28/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Review deal documents relating to ARC and different options for investors.	11/28/2022	0.8	395.00	316.00	Legal - Case Administration
John Hall	Meet with GBW, JPM, KH and KE re: ongoing case issues and needed next steps on dispositions and ongoing payment needs.	11/28/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, AMD, MCC, GBW.	11/28/2022	0.1	350.00	35.00	Legal - Case Administration
John Hall	Review and send KH info on total CRO balance.	11/28/2022	0.2	350.00	70.00	Legal - Case Administration
John Hall	Review KH Memo to TM.	11/28/2022	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Meet with GBW, JBH, KH and KE re: ongoing case issues and needed next steps on dispositions and ongoing payment needs.	11/28/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and confirmation of requested documents with AMD, MBB, JBH, MCC, GBW.	11/28/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions about investment.	11/28/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Emails to investors re: information resources and receivership documents.	11/28/2022	0.1	320.00	32.00	Legal - Case Administration
Maggie Chavez	Meeting to discuss investor communication, status report and confirmation of requested documents with AMD, MBB, JBH, JPM, GBW.	11/28/2022	0.1	260.00	26.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: investors within ARC RE and differences from prior information.	11/28/2022	0.5	395.00	197.50	Legal - Claims Administration and Objections
Geoff Winkler	Call with GT re interim distributions, additional entities, case status on court docket, A/R, and state court cases.	11/28/2022	0.8	395.00	316.00	Legal - Claims Administration and Objections
Josh McGraw	Call with GBW re: investors within ARC RE and differences from prior information.	11/28/2022	0.5	320.00	160.00	Legal - Claims Administration and Objections
Josh McGraw	Reviewing information from investors.	11/29/2022	0.3	320.00	96.00	Financial - Data Analysis
Geoff Winkler	Review outstanding loans, progress, develop plan moving forward.	11/29/2022	1.6	395.00	632.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with potential purchaser of ND property.	11/29/2022	0.4	395.00	158.00	Legal - Asset Disposition
Josh McGraw	Updating investor list based on calls with investors.	11/29/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Email investor re: receivership resources and update on investment.	11/29/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: tenant payments and investment update.	11/29/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions about their investment.	11/29/2022	1.3	320.00	416.00	Legal - Case Administration
Geoff Winkler	Continued review of all asset under receivership and draft strategic plan.	11/30/2022	1.6	395.00	632.00	Legal - Asset Analysis and Recovery
Amanda Deering	Email to JPM re: investor communication.	11/30/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Processing receipts.	11/30/2022	0.5	280.00	140.00	Legal - Case Administration
Josh McGraw	Review email from AMD re: investor communication.	11/30/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call to investor re: questions about investments.	11/30/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Process account receivable, emails with counsel re funds received.	12/1/2022	0.2	395.00	79.00	Financial - Accounting/Auditing
Geoff Winkler	Communication with JPM re: incoming wires and asset management.	12/1/2022	0.1	395.00	39.50	Financial - Accounting/Auditing
Josh McGraw	Reviewing incoming wires and providing loan classification.	12/1/2022	0.2	320.00	64.00	Financial - Accounting/Auditing
Josh McGraw	Communication with GBW re: incoming wires and asset management.	12/1/2022	0.1	320.00	32.00	Financial - Accounting/Auditing
Amanda Deering	Conversation with JPM re: tenant requesting wiring instructions.	12/1/2022	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing email from SS re: deposit being wired.	12/1/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to KH re: deposit being wired.	12/1/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Conversation with AMD re: tenant requesting wiring instructions.	12/1/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Amanda Deering	Call with individual re: rent payment.	12/1/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with GH re status.	12/1/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with counsel for investor.	12/1/2022	0.4	395.00	158.00	Legal - Case Administration



SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Calls with investors re: receivership and investments.	12/1/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing investment package for asset.	12/2/2022	0.4	320.00	128.00	Financial - Data Analysis
Josh McGraw	Compiling all outstanding loans and investigative items.	12/2/2022	0.6	320.00	192.00	Financial - Data Analysis
Amanda Deering	Communication with JPM re: other potential assets.	12/2/2022	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with JPM re: possible asset of the receivership estate.	12/2/2022	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with AMD re: other potential assets.	12/2/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: possible asset of the receivership estate.	12/2/2022	0.3	320.00	96.00	Legal - Asset Analysis and Recovery
Josh McGraw	Updating assets within KCC.	12/2/2022	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Amanda Deering	Communication with JPM re: investor communication.	12/2/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Email to JPM re: investor communication.	12/2/2022	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Email from investor.	12/2/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review statement of services and discuss internally.	12/2/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review stipulation and order authorizing compromise, waiver of interest, comment to counsel.	12/2/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with investor re payments.	12/2/2022	0.2	395.00	79.00	Legal - Case Administration
John Hall	Review physical files in office for current deals and contact info for investors.	12/2/2022	3.5	350.00	1,225.00	Legal - Case Administration
John Hall	Review memo from KAE and order of dismissal, discuss with GBW.	12/2/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Calls with investors re: the receivership and their investments.	12/2/2022	2.4	320.00	768.00	Legal - Case Administration
Josh McGraw	Reviewing information provided by investors.	12/2/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Emails to investors re: receivership recourses and pleadings.	12/2/2022	0.9	320.00	288.00	Legal - Case Administration
Josh McGraw	Communication with AMD re: investor communication.	12/2/2022	0.2	320.00	64.00	Legal - Case Administration
Geoff Winkler	Process account receivable.	12/5/2022	0.2	395.00	79.00	Financial - Accounting/Auditing
Amanda Deering	Meeting to discuss investor communication and upcoming travel with JPM, MBB, JBH, MCC, GBW, and AMP.	12/5/2022	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: investor communication and stage of outstanding investments.	12/5/2022	0.3	255.00	76.50	Legal - Case Administration
Geoff Winkler	Review notice of termination of lease and discuss planning with counsel.	12/5/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review case records, financials, develop plan for sale of remaining assets.	12/5/2022	4.1	395.00	1,619.50	Legal - Case Administration
Geoff Winkler	Meeting to discuss investor communication and upcoming travel with JPM, MBB, JBH, MCC, AMD, and AMP.	12/5/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, AMD, MCC, AMP, GBW.	12/5/2022	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: investor communication and stage of outstanding investments.	12/5/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication and upcoming travel with AMD, MBB, JBH, MCC, GBW, and AMP.	12/5/2022	0.1	320.00	32.00	Legal - Case Administration
Maggie Chavez	Meeting to discuss investor communication and upcoming travel with AMD, MBB, JBH, JPM, GBW, and AMP.	12/5/2022	0.1	260.00	26.00	Legal - Case Administration
Milana Barkhanoy	Meeting with GBW, JBH, JPM, AMD, MCC, AMP to discuss ongoing tasks.	12/5/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, AMD, JBH, MCC, GBW.	12/5/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Meeting to discuss investor communication and upcoming travel with JPM, MBB, JBH, MCC, GBW, and AMP.	12/5/2022	0.1	255.00	25.50	Legal - Case Administration
Anna Priebe	Analysis of physical records and categorization for archiving in field.	12/6/2022	4.5	395.00	1,777.50	Legal - Case Administration
Geoff Winkler	Emails to confirm meeting.	12/6/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review investor question, discuss with JPM.	12/6/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review email from counsel, review files, email to counsel re ARC fees.	12/6/2022	0.2	395.00	79.00	Legal - Case Administration
John Hall	Analysis of physical records and categorization for archiving in field.	12/6/2022	4.5	350.00	1,575.00	Legal - Case Administration
Geoff Winkler	Process account receivable.	12/7/2022	0.2	395.00	79.00	Financial - Accounting/Auditing
Amanda Deering	Looking into box index email and communication and reviewing list.	12/7/2022	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Review and analyze documents, prepare for transit.	12/7/2022	2.6	395.00	1,027.00	Legal - Case Administration
Geoff Winkler	Meeting with CB and EM re: ARC.	12/7/2022	3.0	395.00	1,185.00	Legal - Case Administration
John Hall	Review KH draft letter to HT re: lease and discuss with GBW.	12/7/2022	0.3	350.00	105.00	Legal - Case Administration

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 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
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Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
	Field work in LVNV. Meeting with GBW to discuss outstanding issues before meeting, review case file and examine ARC issues (1.5) meeting with EM and CB and KH to discuss outstanding ARC issues (1.5) Call with KE and KH re: lease and operational concerns (.3), Review and discuss needed technology services with potential vendor LM (.8), Review archive documents, prepare and prep 21 boxes for shipping (2.5)	12/7/2022	6.7	350.00	2,345.00	Legal - Case Administration
John Hall	Communication with JBH re documents in storage.	12/7/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Meeting with MCC re: verification of assets.	12/8/2022	0.3	320.00	96.00	Financial - Accounting/Auditing
Josh McGraw	Meeting with JPM re: verification of assets.	12/8/2022	0.3	260.00	78.00	Financial - Accounting/Auditing
Maggie Chavez	Review draft letter to tenants, emails with counsel to discuss language.	12/8/2022	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Review email to landlord, email from landlord, position and steps forward.	12/8/2022	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Meeting with KH, JPM and BD re: North Dakota property.	12/8/2022	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Meeting with KH, GBW and BD re: North Dakota property.	12/8/2022	0.3	320.00	96.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with JPM re: sales process of assets.	12/8/2022	0.2	395.00	79.00	Legal - Asset Disposition
Geoff Winkler	Call with GBW re: sales process of assets.	12/8/2022	0.2	320.00	64.00	Legal - Asset Disposition
Josh McGraw	Creating list of file details.	12/8/2022	0.8	280.00	224.00	Legal - Case Administration
Amanda Deering	Emails with counsel re call with TM.	12/8/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review updated letter, emails to SS, DK, JG, discuss with counsel.	12/8/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Review records from CRO period, compile timeline, related information, review EE information.	12/8/2022	1.6	395.00	632.00	Legal - Case Administration
Geoff Winkler	Discuss outstanding case issues with KH KAE GBW.	12/8/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Research NM SOS for records on Horizon Trusts, discuss with GBW.	12/8/2022	0.5	350.00	175.00	Legal - Case Administration
John Hall	Call to investor re: questions about investment.	12/8/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Creating a summary of requested information for motion.	12/8/2022	1.3	320.00	416.00	Legal - Case Administration
Josh McGraw	Call with KH re: information request for motion.	12/8/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Communication with JBH discussing documents in storage.	12/8/2022	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Review proposed stipulation re ancillary proceedings.	12/9/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Process account receivable.	12/12/2022	0.1	395.00	39.50	Financial - Accounting/Auditing
Geoff Winkler	Review deal files for additional information.	12/12/2022	1.4	395.00	553.00	Financial - Data Analysis
Geoff Winkler	Reviewing documentation provided by defendant.	12/12/2022	1.5	320.00	480.00	Financial - Data Analysis
Josh McGraw	Filing and organizing physical documents.	12/12/2022	0.2	260.00	52.00	Financial - Data Analysis
Maggie Chavez	Meeting to discuss documents and payment with JPM, MBB, JBH, MCC, and AMP.	12/12/2022	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Meeting to discuss documents and payment with JPM, MBB, JBH, MCC, and AMP.	12/12/2022	0.2	255.00	51.00	Legal - Case Administration
Anna Priebe	Email from TM re stipulation on ancillary proceeding.	12/12/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discussion with lawyer for investors estate.	12/12/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Email from SB re office status and records.	12/12/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discussion with counsel re personal property and document preservation.	12/12/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with KH re: CapSource follow-up.	12/12/2022	0.8	395.00	316.00	Legal - Case Administration
Geoff Winkler	Instruct staff to determine status of in process boxes in transit.	12/12/2022	0.3	350.00	105.00	Legal - Case Administration
John Hall	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, AMD, MCC, AMP.	12/12/2022	0.2	350.00	70.00	Legal - Case Administration
John Hall	Meeting to discuss documents and payment with AMD, MBB, JBH, MCC, and AMP.	12/12/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, AMD, JBH, MBB, AMP.	12/12/2022	0.2	260.00	52.00	Legal - Case Administration
Maggie Chavez	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, AMD, JBH, MCC, AMP.	12/12/2022	0.2	300.00	60.00	Legal - Case Administration
Milana Barkhanoy	Communication with JBH re: documents pick up.	12/13/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Looking into status of documents pick up.	12/13/2022	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Memo to SB and GH re outstanding invoices planning.	12/13/2022	0.2	350.00	70.00	Legal - Case Administration
John Hall	Call with investor re: investment update and receivership status.	12/13/2022	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing documentation provided by tenant.	12/14/2022	0.7	320.00	224.00	Financial - Data Analysis
Josh McGraw	Review EM Texas 156 offer with GBW	12/14/2022	0.4	350.00	140.00	Legal - Asset Analysis and Recovery

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 Summary of Fees of Receiver and Retained Personnel  
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 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Communication with JPM re: investor communication.	12/14/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with counsel to discuss document preservation and forensics.	12/14/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Work with vendor re computer forensics project.	12/14/2022	0.8	395.00	316.00	Legal - Case Administration
Geoff Winkler	Call with state regulator to answer questions.	12/14/2022	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Call with defendant to discuss status.	12/14/2022	0.4	395.00	158.00	Legal - Case Administration
John Hall	Discuss SB request with GBW, email to set up conference call to go over all issues.	12/14/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: investor communication.	12/14/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Emails to investors re: receivership process and resources.	12/14/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Calls with investors requesting information upon their investments.	12/14/2022	0.5	320.00	160.00	Legal - Case Administration
John Hall	Discussing details of tax reporting with MBB.	12/15/2022	0.1	350.00	35.00	Financial - Tax Issues
Milana Barkhanoy	Discussing details of tax reporting with JBH.	12/15/2022	0.1	300.00	30.00	Financial - Tax Issues
Amanda Deering	Discussing shipping box concern with AMP.	12/15/2022	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Transferring physical documents.	12/15/2022	0.4	255.00	102.00	Legal - Case Administration
Anna Priebe	Discussing shipping box concern with AMD.	12/15/2022	0.1	255.00	25.50	Legal - Case Administration
Geoff Winkler	Perform site visit, review documentation and information.	12/15/2022	1.6	395.00	632.00	Legal - Case Administration
Amanda Deering	Discussing document review with JPM and AMD.	12/16/2022	0.2	280.00	56.00	Financial - Data Analysis
Amanda Deering	Discussing document review with JPM and AMP.	12/16/2022	0.2	280.00	56.00	Financial - Data Analysis
Josh McGraw	Discussing document review with AMD and AMP.	12/16/2022	0.2	320.00	64.00	Financial - Data Analysis
Josh McGraw	Email to AMD re: document review.	12/16/2022	0.1	320.00	32.00	Financial - Data Analysis
John Hall	Review Texas 156 analysis from JPM and discuss with GBW.	12/16/2022	0.3	350.00	105.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing offer on outstanding loan and summarizing response to JBH and GBW.	12/16/2022	0.6	320.00	192.00	Legal - Asset Analysis and Recovery
Amanda Deering	Preparing quarterly report.	12/16/2022	0.5	280.00	140.00	Legal - Case Administration
Amanda Deering	Working with AMP on box sending issue.	12/16/2022	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with AMD and facilitating transfer of asset information.	12/16/2022	0.6	255.00	153.00	Legal - Case Administration
Anna Priebe	Indexing of physical documents.	12/16/2022	0.5	255.00	127.50	Legal - Case Administration
Geoff Winkler	Meeting with party to discuss disposition and asset recovery.	12/16/2022	1.1	395.00	434.50	Legal - Case Administration
John Hall	Affected investor FAQ GV.	12/16/2022	0.2	350.00	70.00	Legal - Case Administration
John Hall	Review SEC production (1.0); review staff indexing of boxes (.6), instruct staff on processing and digitization task (.3).	12/16/2022	1.9	350.00	665.00	Legal - Case Administration
John Hall	Review physical box need, discuss with AMP to complete.	12/16/2022	0.4	350.00	140.00	Legal - Case Administration
Josh McGraw	Email to JBH re: investor communication.	12/16/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Emails to investors requesting information.	12/16/2022	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Calls with investors re: investment status and distribution timelines.	12/16/2022	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Reviewing email from CB re: repayment of loans.	12/19/2022	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Email from investor, email to JPM.	12/19/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with investor to update.	12/19/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Call with JBH, SB, GH.	12/19/2022	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, MBB, JBH, MCC, AMP.	12/19/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with JPM re: investor call.	12/19/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, GBW, MBB, MCC, AMP.	12/19/2022	0.1	350.00	35.00	Legal - Case Administration
John Hall	Review memo from CB on Midland properties progress and discuss with GBW and JPM.	12/19/2022	0.5	350.00	175.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and confirmation of requested documents with JBH, GBW, MBB, MCC, AMP.	12/19/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Emails to investor requesting information on investment and receivership process.	12/19/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Email to GBW re: investor request.	12/19/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with GBW re: investor call.	12/19/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: investment status and receivership process.	12/19/2022	0.7	320.00	224.00	Legal - Case Administration



**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Summary of Fees of Receiver and Retained Personnel**  
**October 1, 2022 - December 31, 2022**  
**(Sorted in Chronological Order by Activity Category)**

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Maggie Chavez	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, GBW, JBH, MBB, AMP.	12/19/2022	0.1	260.00	26.00	Legal - Case Administration
Milana Barkhanoy	Meeting to discuss investor communication, status report and confirmation of requested documents with JPM, GBW, JBH, MCC, AMP.	12/19/2022	0.1	300.00	30.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: Texas 156 offer.	12/20/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing email from EM re: Texas 156 offer and ARC reconciliation.	12/20/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: Texas 156 offer.	12/20/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Emails with SB and GH re investor contact, discuss with JPM.	12/20/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email from investor.	12/20/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Review memo from SB on outstanding property issues, discuss with GBW.	12/20/2022	0.6	350.00	210.00	Legal - Case Administration
Josh McGraw	Call with investor re: 5th avenue investment.	12/20/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: investment questions and receivership resources.	12/20/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: status of investment and transfer of beneficiary interest.	12/20/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with investor re: receivership process and distribution plan.	12/20/2022	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Emails to investors re: information about the receivership and status of their investments.	12/20/2022	0.2	320.00	64.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: offer analysis.	12/21/2022	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: offer analysis.	12/21/2022	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: Texas 156 offer.	12/21/2022	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Emails with counsel re data capture.	12/21/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with third party to discuss case status.	12/21/2022	0.3	395.00	118.50	Legal - Case Administration
John Hall	Review EM Texas 156 offer with GBW.	12/21/2022	0.3	350.00	105.00	Legal - Case Administration
Josh McGraw	Call to investor re: requesting information about investment.	12/21/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing documentation provided by claimants.	12/21/2022	0.2	320.00	64.00	Legal - Case Administration
Geoff Winkler	Review documents for deal with SB and CapSource.	12/22/2022	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Discussions with SB and GH, call with GH, message re the same.	12/22/2022	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Review letter from SB, discussion with JBH.	12/22/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email to SB re letter, discuss with counsel KH.	12/22/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Discussion with counsel re case status on docket and effect on filings.	12/22/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Emails with JBH and counsel re GH update.	12/22/2022	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Work with parties to complete data preservation project.	12/22/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review updated stipulation and discussion with counsel.	12/22/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: response from SB.	12/22/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Review administrative case issues with GBW and KH. Provide needed reports and transaction reports.	12/22/2022	1.0	350.00	350.00	Legal - Case Administration
Josh McGraw	Reviewing information provided by investors.	12/22/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: question on their investment and receivership process.	12/22/2022	0.9	320.00	288.00	Legal - Case Administration
Josh McGraw	Emails to investors re: receivership resources and update on investments.	12/22/2022	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with GBW re: response from SB.	12/22/2022	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing brochure and website that investor provided about their investment.	12/23/2022	0.6	320.00	192.00	Financial - Data Analysis
Josh McGraw	Emails to investors requesting information.	12/23/2022	0.4	320.00	128.00	Legal - Case Administration
Geoff Winkler	Discuss outstanding ARC issues with JBH.	12/24/2022	0.2	395.00	79.00	Legal - Case Administration
John Hall	Read memo from GH re: ARC concerns and discuss with GBW.	12/24/2022	0.4	350.00	140.00	Legal - Case Administration
Geoff Winkler	Review update stipulation draft and discuss with counsel re SB and GH review.	12/27/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Discussion with KH re language used to respond to GH.	12/28/2022	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review court update.	12/28/2022	0.1	395.00	39.50	Legal - Case Administration
John Hall	Review outstanding case issues deed of trust CRO invoices with GH and GBW.	12/28/2022	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Call with investor re: status of their investments.	12/28/2022	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: recording of conference call.	12/28/2022	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Review of discovery information for state court case.	12/29/2022	1.1	395.00	434.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
		Totals	436.9		146,873.50	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
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Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
<b>Summary by Activity Category and Personnel</b>						
<b>Financial - Accounting/Auditing</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Financial - Accounting/Auditing	Geoff Winkler	AFS	2.0	395.00	\$ 790.00	
Financial - Accounting/Auditing	John Hall	AFS	2.2	350.00	\$ 770.00	
Financial - Accounting/Auditing	Josh McGraw	AFS	0.9	320.00	\$ 288.00	
Financial - Accounting/Auditing	Maggie Chavez	AFS	0.9	260.00	\$ 234.00	
			<b>6.0</b>		<b>\$ 2,082.00</b>	
<b>Financial - Data Analysis</b>	<b>Personnel</b>					
Financial - Data Analysis	Geoff Winkler	AFS	2.4	395.00	\$ 948.00	
Financial - Data Analysis	John Hall	AFS	1.0	350.00	\$ 350.00	
Financial - Data Analysis	Milana Barkhanoy	AFS	2.1	300.00	\$ 630.00	
Financial - Data Analysis	Josh McGraw	AFS	24.1	320.00	\$ 7,712.00	
Financial - Data Analysis	Amanda Deering	AFS	0.4	280.00	\$ 112.00	
Financial - Data Analysis	Maggie Chavez	AFS	24.1	260.00	\$ 6,266.00	
Financial - Data Analysis	Anna Priebe	AFS	0.4	255.00	\$ 102.00	
			<b>54.5</b>		<b>\$ 16,120.00</b>	
<b>Financial - Status Reports</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Financial - Status Reports	Geoff Winkler	AFS	1.2	395.00	\$ 474.00	
Financial - Status Reports	John Hall	AFS	12.4	350.00	\$ 4,340.00	
Financial - Status Reports	Milana Barkhanoy	AFS	0.1	300.00	\$ 30.00	
Financial - Status Reports	Josh McGraw	AFS	12.5	320.00	\$ 4,000.00	
Financial - Status Reports	Amanda Deering	AFS	0.6	280.00	\$ 168.00	
Financial - Status Reports	Maggie Chavez	AFS	12.5	260.00	\$ 3,250.00	
Financial - Status Reports	Anna Priebe	AFS	0.6	255.00	\$ 153.00	
			<b>39.9</b>		<b>\$ 12,415.00</b>	
<b>Financial - Tax Issues</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Financial - Tax Issues	Geoff Winkler	AFS	0.3	395.00	\$ 118.50	
Financial - Tax Issues	John Hall	AFS	0.1	350.00	\$ 35.00	
Financial - Tax Issues	Milana Barkhanoy	AFS	0.1	300.00	\$ 30.00	
			<b>0.5</b>		<b>\$ 183.50</b>	
<b>Legal - Asset Analysis and Recovery</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Legal - Asset Analysis and Recovery	Geoff Winkler	AFS	9.9	395.00	\$ 3,910.50	
Legal - Asset Analysis and Recovery	John Hall	AFS	2.7	350.00	\$ 945.00	
Legal - Asset Analysis and Recovery	Josh McGraw	AFS	10.0	320.00	\$ 3,200.00	
Legal - Asset Analysis and Recovery	Amanda Deering	AFS	0.5	280.00	\$ 140.00	
Legal - Asset Analysis and Recovery	Maggie Chavez	AFS	10.0	260.00	\$ 2,600.00	
Legal - Asset Analysis and Recovery	Anna Priebe	AFS	0.5	255.00	\$ 127.50	
			<b>33.6</b>		<b>\$ 10,923.00</b>	
<b>Legal - Asset Disposition</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Legal - Asset Disposition	Geoff Winkler	AFS	3.8	395.00	\$ 1,501.00	
Legal - Asset Disposition	Josh McGraw	AFS	2.7	320.00	\$ 864.00	
Legal - Asset Disposition	Maggie Chavez	AFS	2.7	260.00	\$ 702.00	
			<b>9.2</b>		<b>\$ 3,067.00</b>	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
<b>Legal - Business Operations</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Legal - Business Operations	Geoff Winkler	AFS	4.5	395.00	\$ 1,777.50	
Legal - Business Operations	Amanda Deering	AFS	1.0	280.00	\$ 280.00	
Legal - Business Operations	Anna Priebe	AFS	1.0	255.00	\$ 255.00	
			<u>6.5</u>		<u>\$ 2,312.50</u>	
<b>Legal - Case Administration</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Legal - Case Administration	Geoff Winkler	AFS	66.9	395.00	\$ 26,425.50	
Legal - Case Administration	John Hall	AFS	90.2	350.00	\$ 31,570.00	
Legal - Case Administration	Milana Barkhanoy	AFS	31.4	300.00	\$ 9,420.00	
Legal - Case Administration	Josh McGraw	AFS	94.0	320.00	\$ 30,080.00	
Legal - Case Administration	Amanda Deering	AFS	45.8	280.00	\$ 12,824.00	
Legal - Case Administration	Maggie Chavez	AFS	94.0	260.00	\$ 24,440.00	
Legal - Case Administration	Anna Priebe	AFS	45.8	255.00	\$ 11,679.00	
			<u>468.1</u>		<u>\$ 146,438.50</u>	
<b>Legal - Claims Administration and Objections</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Legal - Claims Administration and Objections	Geoff Winkler	AFS	1.7	395.00	\$ 671.50	
Legal - Claims Administration and Objections	Josh McGraw	AFS	0.6	320.00	\$ 192.00	
Legal - Claims Administration and Objections	Maggie Chavez	AFS	0.6	260.00	\$ 156.00	
			<u>2.9</u>		<u>\$ 1,019.50</u>	
<b>Overall Summary</b>						
<b>Totals</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
	Geoff Winkler	AFS	92.7	395.00	\$ 36,616.50	
	John Hall	AFS	108.6	350.00	\$ 38,010.00	
	Milana Barkhanoy	AFS	33.7	300.00	\$ 10,110.00	
	Josh McGraw	AFS	144.8	320.00	\$ 46,336.00	
	Amanda Deering	AFS	48.3	280.00	\$ 13,524.00	
	Maggie Chavez	AFS	6.6	260.00	\$ 1,716.00	
	Anna Priebe	AFS	2.2	255.00	\$ 561.00	
			<u>436.9</u>		<u>\$ 146,873.50</u>	
	<b>TOTAL FEES</b>		<b>436.9</b>		<b>\$ 146,873.50</b>	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Expenses of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022

Attachment 2

Incurred By	Payee	Item / Description	Date Incurred	Amount	Category
Geoff Winkler	Fedex	Delivery services	10/01/22	43.89	Delivery services
Geoff Winkler	Fedex	Delivery services	10/01/22	48.50	Delivery services
John Hall	Extra Space Storage/	Storage rent prorations	10/01/22	319.62	Document and Asset Storage
Milana Barkhanoy	Alaska Airlines	Airfare	10/02/22	228.60	Airfare
Milana Barkhanoy	Alaska Airlines	Airfare	10/02/22	228.60	Airfare
John Hall	Alaska Airlines	Airfare	10/02/22	228.60	Airfare
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	10/02/22	51.75	Individual Meals
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	10/03/22	69.00	Individual Meals
Josh McGraw	Per Diem	Admin Meals PerDiem	10/03/22	51.75	Individual Meals
Geoff Winkler	Per Diem	Admin Meals PerDiem	10/03/22	51.75	Individual Meals
John Hall	Transunion	Online research TLO	10/03/22	32.96	Internet/Online Fees
Josh McGraw	Gogo Wireless	Wi-Fi on flight to LV.	10/03/22	8.00	Miscellaneous
Geoff Winkler	Gogo Wireless	Miscellaneous - onboard wifi	10/03/22	8.00	Miscellaneous
Geoff Winkler	Uber	Taxi	10/03/22	23.38	Taxi
Milana Barkhanoy	Alaska Airlines	Airfare	10/04/22	52.00	Airfare
John Hall	Alaska Airlines	Airfare	10/04/22	52.00	Airfare
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	10/04/22	69.00	Individual Meals
Josh McGraw	Per Diem	Admin Meals PerDiem	10/04/22	69.00	Individual Meals
Geoff Winkler	Per Diem	Admin Meals PerDiem	10/04/22	69.00	Individual Meals
Milana Barkhanoy	Parking	Miscellaneous - Parking	10/04/22	6.00	Miscellaneous
John Hall	Sixt Rent A Car	Car Rental 10/02-10/05, Var	10/05/22	986.10	Car Rental
Josh McGraw	National Car Rental	Car Rental for on-site in Las	10/05/22	285.12	Car Rental
Milana Barkhanoy	Las Vegas Marriott	Hotel 10/2 -10/5	10/05/22	1,362.83	Hotel
John Hall	Las Vegas Marriott	Hotel 10/2-10/05	10/05/22	1,013.79	Hotel
Josh McGraw	Las Vegas Marriott	Hotel for on-site	10/05/22	763.04	Hotel
Geoff Winkler	Las Vegas Marriott	Hotel	10/05/22	984.14	Hotel
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	10/05/22	51.75	Individual Meals
Josh McGraw	Per Diem	Admin Meals PerDiem	10/05/22	51.75	Individual Meals
Geoff Winkler	Per Diem	Admin Meals PerDiem	10/05/22	51.75	Individual Meals
John Hall	Marriott	Parking at LVNV Marriott	10/05/22	60.00	Parking
Josh McGraw	Parking	Parking - On-site meeting.	10/05/22	72.00	Parking
Geoff Winkler	Parking	Parking	10/05/22	48.00	Parking
Amanda Deering	Godaddy.com	Software	10/19/22	23.33	Internet/Online Fees
Amanda Deering	Godaddy.com	Software	10/19/22	23.33	Internet/Online Fees
Geoff Winkler	Cosmopolitan LV	Cosmo Hotel	10/23/22	901.36	Hotel
Geoff Winkler	Cosmopolitan LV	Cosmo Hotel (2 days)	10/23/22	1,201.82	Hotel
Geoff Winkler	Uber	Taxi	10/23/22	20.91	Taxi
Geoff Winkler	Uber	Taxi	10/23/22	39.93	Taxi
Amanda Deering	Alaska Airlines	Airfare	10/27/22	694.40	Airfare
Geoff Winkler	Fedex	Delivery services	10/28/22	47.18	Delivery services
Geoff Winkler	PACER	PACER charges 7/1/22-9/30	10/31/22	0.90	Internet/Online Fees
Milana Barkhanoy	Alaska Airlines	Airfare	11/01/22	777.60	Airfare
John Hall	Alaska Airlines	Airfare	11/01/22	777.60	Airfare
John Hall	Extra Space Storage/	Storage rent prorations	11/01/22	319.62	Document and Asset Storage
Amanda Deering	Godaddy.com	Software	11/02/22	179.88	Internet/Online Fees
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	11/13/22	51.75	Individual Meals
John Hall	Per Diem	Admin Meals PerDiem	11/13/22	51.75	Individual Meals
Milana Barkhanoy	Uber	Taxi	11/13/22	48.69	Taxi
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	11/14/22	69.00	Individual Meals
John Hall	Per Diem	Admin Meals PerDiem	11/14/22	69.00	Individual Meals
Milana Barkhanoy	Uber	Taxi	11/14/22	9.73	Taxi
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	11/15/22	69.00	Individual Meals
John Hall	Per Diem	Admin Meals PerDiem	11/15/22	69.00	Individual Meals
Amanda Deering	USPS	Postage- Tape and packing	11/15/22	46.57	Office Supplies
John Hall	National Car Rental	Car Rental 11/14-11/16 3 st	11/16/22	325.75	Car Rental
Milana Barkhanoy	Courtyard Marriott	Hotel	11/16/22	557.83	Hotel
John Hall	Courtyard Marriott	Hotel 11/14-11/16	11/16/22	557.83	Hotel
Milana Barkhanoy	Per Diem	Admin Meals PerDiem	11/16/22	51.75	Individual Meals
John Hall	Per Diem	Admin Meals PerDiem	11/16/22	51.75	Individual Meals
Milana Barkhanoy	Courtyard Marriott	Hotel Parking	11/16/22	54.00	Parking
Geoff Winkler	Fedex	Fed Ex delivery services	11/18/22	48.34	Delivery services
Geoff Winkler	Fedex	Fed Ex delivery services	11/25/22	985.60	Delivery services
Geoff Winkler	Fedex	FedEx Delivery services	11/29/22	23.67	Delivery services
Geoff Winkler	Alaska Airlines	Alaska Airlines Airfare	12/01/22	177.20	Airfare
John Hall	Extra Space Storage/	Storage rent prorations	12/02/22	319.62	Document and Asset Storage
Geoff Winkler	The English Hotel	The English Hotel	12/06/22	386.46	Hotel
John Hall	Per Diem	Admin Meals PerDiem	12/06/22	51.75	Individual Meals
Geoff Winkler	Per Diem	Admin Meals PerDiem	12/06/22	51.75	Individual Meals
Geoff Winkler	Gogo Wireless	GoGo Internet	12/06/22	8.00	Miscellaneous
Geoff Winkler	Hertz	Hertz Car Rental	12/07/22	185.74	Car Rental
John Hall	Per Diem	Admin Meals PerDiem	12/07/22	51.75	Individual Meals
Geoff Winkler	Per Diem	Admin Meals PerDiem	12/07/22	51.75	Individual Meals
Geoff Winkler	Port of Portland	Port of Portland Parking	12/08/22	54.00	Parking
Geoff Winkler	PACER	PACER charges	12/30/22	2.30	Internet/Online Fees

Total 16,930.86

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Expenses of Receiver and Retained Personnel  
 October 1, 2022 - December 31, 2022

Attachment 2

Incurring By	Payee	Item / Description	Date Incurred	Amount	Category	
	<i>Geoff Winkler</i>	<i>John Hall</i>	<i>Josh McGraw</i>	<i>Milana Barkhanoy</i>	<i>Amanda Deering</i>	<i>Total</i>
<i>Airfare</i>	177.20	1,058.20	-	1,286.80	694.40	3,216.60
<i>Car Rental</i>	185.74	1,311.85	285.12	-	-	1,782.71
<i>Delivery Services</i>	1,197.18	-	-	-	-	1,197.18
<i>Document and Asset Storage</i>	-	958.86	-	-	-	958.86
<i>Hotel</i>	3,473.78	1,571.62	763.04	1,920.66	-	7,729.10
<i>Individual Meals</i>	276.00	345.00	172.50	483.00	-	1,276.50
<i>Internet/Online Fees</i>	3.20	32.96	-	-	226.54	262.70
<i>Miscellaneous</i>	16.00	-	8.00	6.00	-	30.00
<i>Office Supplies</i>	-	-	-	-	46.57	46.57
<i>Parking</i>	102.00	60.00	72.00	54.00	-	288.00
<i>Taxi</i>	84.22	-	-	58.42	-	142.64
<b>Total</b>	<b>5,515.32</b>	<b>5,338.49</b>	<b>1,300.66</b>	<b>3,808.88</b>	<b>967.51</b>	<b>16,930.86</b>

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Receivership Estate Balance Sheet**  
**October 1, 2022 - December 31, 2022**

**Attachment 3**

<b>Assets:</b>		<b>Liabilities:</b>	
Cash	\$ 594,280	State/Federal Taxes <sup>4</sup>	\$ -
Loan Receivable	\$ -	Property Taxes <sup>4</sup>	\$ -
Marketable Securities	\$ -	Admin Holdback <sup>1</sup>	\$ 40,320
Real Property <sup>1</sup>	\$ 13,000,000	Total Liabilities	\$ 40,320
Personal Property <sup>1</sup>	\$ -		
Private Equity Investments <sup>1</sup>	\$ -	<b>Claims:1</b>	
Existing Litigation <sup>2,3</sup>	\$ -	Investors <sup>5</sup>	\$ -
Third Party Litigation <sup>2,3</sup>	\$ -	Creditors <sup>5</sup>	\$ -
Professional Liability Litigation <sup>2,3</sup>	\$ -	Total Claims	\$ -
<b>Total Assets</b>	<b>\$ 13,594,280</b>	<b>Total Liabilities plus Claims</b>	<b>\$ 40,320</b>

- 
1. Estimated value that is subject to further revision.
  2. Probability of successful recovery unknown.
  3. Value based on discounted present value and is under evaluation.
  4. There is no known tax liability, but the Receiver is reviewing.
  5. The total amount of investor and creditor claims is still under review.



**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
Receiver's Cash Receipts and Disbursements  
October 1, 2022 - December 31, 2022**

**Attachment 4**

<b>Beginning Balance of Cash in Receivership Estate on October 1, 2022</b>	<b>\$ 594,279.74</b>
<b>Deposits:</b>	<b>\$ 759,282.17</b>
<b>Payments:</b>	<b>\$ (1,089.83)</b>
<b>Ending Balance of Cash in Receivership Estate on December 31, 2022</b>	<b><u>\$ 1,352,472.08</u></b>

# **EXHIBIT 2**

# **EXHIBIT 2**

Declaration of Kara B. Hendricks

1 KARA B. HENDRICKS, Bar No. 7743  
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2 KYLE A. EWING, Bar No 14051  
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6 Facsimile: (702) 792-9002

7 *Attorneys for Receiver Geoff Winkler*

8 **UNITED STATES DISTRICT COURT**  
9 **DISTRICT OF NEVADA**

10 SECURITIES AND EXCHANGE  
11 COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et al.*

15 Defendants.

Case No. 2:20-CV-02303-RFB-DJA

**DECLARATION OF KARA B.  
HENDRICKS IN SUPPORT OF  
SECOND QUARTERLY  
APPLICATION FOR PAYMENT OF  
FEES AND REIMBURSEMENT OF  
EXPENSES OF RECEIVER AND  
RECEIVER'S COUNSEL  
GREENBERG TRAURIG FOR  
PERIOD OCTOBER 1, 2022-  
DECEMBER 31, 2022**

17  
18 I, Kara B. Hendricks, hereby declare as follows:

19 1. I am a duly licensed attorney, authorized to practice law in the state of Nevada.  
20 I am a shareholder with the law firm of Greenberg Traurig, LLP, ("GT") and counsel for Geoff  
21 Winkler, the Court-appointed Receiver (the "Receiver") in the above captioned matter.

22 2. I make this declaration in support of the Receiver's application for approval of  
23 his fees and costs and those of his professional in connection with the above captioned matter.

24 3. This declaration is based on my personal knowledge, except where made on  
25 information and belief, and as to those matters, I believe them to be true.

26 4. The Receiver proposed retaining GT in this matter in September 2022 due to the  
27 firm's litigation experience, receivership experience, and strong Nevada base.

28 ///

Greenberg Traurig, LLP  
10845 Griffith Peak Drive, Suite 600, Las Vegas, Nevada 89135  
Telephone (702) 792-3773 / Facsimile: (702) 792-9002

1           5.       Attached to this declaration as **Exhibit A** is a true and correct copy of the invoice  
2 for the services of my firm for the period from October 1, 2022, through December 31, 2022  
3 (the “Application Period”).

4           6.       In the ordinary course of Greenberg Traurig’s business, we keep a record of all  
5 time expended by our professionals in the rendering of professional services on a computerized  
6 billing system.

7           7.       At or near the time the professional services are rendered, professionals of the  
8 firm record (a) the description of the nature of the services performed, (b) the duration of the  
9 time expended, and (c) the client/matter name or number by either: (1) writing such information  
10 on a time sheet, or (2) inputting such information directly into the firm's computer billing  
11 system.

12           8.       For the professionals who record their time using written time sheets, the  
13 information contained in the time sheets is transcribed into the firm’s computer billing system.

14           9.       The firm’s computer billing system keeps a record of all time spent on a  
15 client/matter, the professional providing the services, and a description of the services rendered.  
16 The firm’s computer billing system automatically multiplies the time expended by each  
17 professional by the respective professional's billing rate to calculate the amount of the fee. The  
18 firm conducts its business in reliance on the accuracy of such business records

19           10.      As reflected in the attached invoice, and pursuant to the Receivership Order  
20 (ECF No. 17) and the Order Authorizing Employment of Counsel (ECF No. 20), professionals  
21 at GT Traurig assisted the Receiver as follows during the Application Period: communication  
22 with defendants; evaluating asset and properties of the estate; assessment of income and investor  
23 payment options; evaluating and terminating lease; analysis of ancillary proceedings and  
24 communication with counsel; preparation of financial and quarterly reports; communication  
25 with SEC regarding pending matters; and preparation of stipulations and court filings.

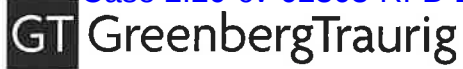
26           11.      GT endeavored to staff each task efficiently, using a core team of attorneys and  
27 utilizing associates and paralegal assistance where appropriate. Additionally, Greenberg  
28 Traurig agreed to discount its standard billing rates for this matter by 15%.



# **EXHIBIT A**

# **EXHIBIT A**

Greenberg Traurig Invoices for Services



Invoice No.: 1000207640  
 File No. : 209375.010300  
 Bill Date : January 30, 2023

Geoff Winkler  
 715 NW Hoyt Street, Suite 4364  
 Portland, OR 97208

## INVOICE

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through October 31, 2022:

	Total Fees:	\$	11,388.26
--	-------------	----	-----------

Expenses:

Local Travel

9.00

	Total Expenses:	\$	9.00
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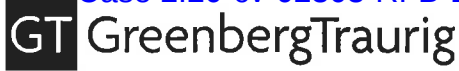
	<b>Current Invoice:</b>	<b>\$</b>	<b>11,397.26</b>
--	-------------------------	-----------	------------------

	Previous Balance (see attached statement):	\$	37,676.15
--	--	----	-----------

	<b>Total Amount Due:</b>	<b>\$</b>	<b>49,073.41</b>
--	--------------------------	-----------	------------------

KBH:LC  
 Tax ID: 13-3613083





Invoice No.: 1000207640  
File No. : 209375.010300

**REMITTANCE ADVICE**

PLEASE RETURN WITH YOUR PAYMENT  
**Note: Payment is Due 30 Days from Date of Invoice**

**CLIENT NAME:** WINKLER, GEOFF  
**FILE NUMBER:** 209375.010300  
**INVOICE NUMBER:** 1000207640\*  
**BILLING PROFESSIONAL:** Kara B. Hendricks

Current Invoice:	\$	11,397.26
Previous Balance:	\$	37,676.15
Total Amount Due:	\$	49,073.41

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:** **CLIENT NAME:** WINKLER, GEOFF  
**FILE NUMBER:** 209375.010300  
**INVOICE NUMBER:** 1000207640\*  
**BILLING**  
**PROFESSIONAL:** Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

**Greenberg Traurig**  
**PO Box 936769**  
**ATLANTA GA 31193-6769**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

KBH:LC  
Tax ID: 13-3613083

Invoice No.: 1000207640  
File No. : 209375.010300

Please contact [acct-cashreceipts@gtlaw.com](mailto:acct-cashreceipts@gtlaw.com) for any payment related questions.

KBH:LC  
Tax ID: 13-3613083



Invoice No.: 1000207640  
File No. : 209375.010300

### Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	11,901.11	1,701.00	0.00	13,602.11
12/09/22	1000167048	14,189.08	86.00	0.00	14,275.08
01/09/23	1000192221	9,798.96	0.00	0.00	9,798.96
	Totals:	\$ 35,889.15	\$ 1,787.00	\$ 0.00	\$ 37,676.15

KBH:LC

Tax ID: 13-3613083

Invoice No.: 1000207640  
 Matter No.: 209375.010300

Page 1

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/04/22	Kara B. Hendricks	Follow-up with G. Winkler regarding stat court proposal regarding CAC litigation.	0.10	48.03
10/05/22	Kara B. Hendricks	Confer with G. Winkler regarding CAC state court proceedings and proposals from counsel for individuals and counsel for defendants (.2); Correspond with R. Behle regarding receivership position (.2); Email D. Koch regarding same (.1).	0.50	240.13
10/05/22	Kara B. Hendricks	Respond to email from D. Koch regarding state court proceedings and options being considered by the Receiver.	0.10	48.03
10/05/22	Kara B. Hendricks	Attention to emails and draft indemnification agreement for Stillwater property and correspond with G. Winkler regarding same.	0.30	144.08
10/06/22	Kara B. Hendricks	Correspond with G. Winkler regarding ARC store rent inquiry.	0.10	48.03
10/06/22	Kara B. Hendricks	Respond to email from R. Behle regarding call to discuss state court proceeding.	0.10	48.03
10/06/22	Kara B. Hendricks	Attention to email with additional information regarding Still Water Development and respond to email from G. Winkler regarding same.	0.10	48.03
10/07/22	Kara B. Hendricks	Telephone call with R. Behle regarding CapSource state court options.	0.30	144.08
10/10/22	Kara B. Hendricks	Prepare revised stipulation to address concerns raised by all parties regarding state court proceedings and address proposed path forward and send to G. Winkler for review and comment.	1.20	576.30
10/11/22	Kara B. Hendricks	Respond to email from R. Behle and follow-up with G. Winkler regarding next steps (.3); Revise draft stipulation based on discussion with G. Winkler (.6); Email separately R. Behle and D. Koch regarding moving forward (.2).	1.10	528.28
10/12/22	Kara B. Hendricks	Attention to email from D. Koch and update G. Winkler regarding settlement discussions.	0.10	48.03
10/13/22	Kara B. Hendricks	Telephone call with D. Koch regarding moving forward in state court action.	0.30	144.08
10/13/22	Kara B. Hendricks	Review order approving GT's employment.	0.10	48.03
10/17/22	Kara B. Hendricks	Correspond with A. Deering regarding investor meeting.	0.10	48.03
10/17/22	Kara B. Hendricks	Attention to multiple emails regarding Store Capital and ARC proceedings and	0.10	48.03

Invoice No.: 1000207640  
 Matter No.: 209375.010300

Page 2

Description of Professional Services Rendered

10/17/22	Kara B. Hendricks	follow-up with G. Winkler. Attention to emails and revisions to proposed stipulation from D. Koch and follow-up with G. Winkler.	0.30	144.08
10/17/22	Kara B. Hendricks	Correspond with R. Behle regarding state court matter.	0.10	48.03
10/17/22	Kara B. Hendricks	Telephone call with R. Behle regarding state court proceedings, upcoming status hearing and next steps.	0.30	143.92
10/18/22	Kyle Ewing	Plan and prepare for tomorrow's status check in Eighth Judicial District Court before J. Allf (Dept. 27) with respect to stayed trial against Capsource by CAC Investment Ventures; conference with K. Hendricks re: the same.	0.60	204.00
10/18/22	Kara B. Hendricks	Correspond with counsel regarding upcoming status hearing.	0.10	48.03
10/18/22	Kara B. Hendricks	Attention to email from G. Winkler regarding motion to facilitate interest payments.	0.10	48.03
10/18/22	Kara B. Hendricks	Provide K. Ewing background for motion on payment and procedure and upcoming status hearing regarding state court matter.	0.60	288.15
10/18/22	Cynthia L. Ney	Communications with A.Deering and E.Escobar regarding investor meeting.	0.20	35.00
10/19/22	Kyle Ewing	Email communication with G. Winkler (AFS) re: results of today's status conference before J. Allf re: CAC Investments claim against Capsource.	0.40	136.00
10/19/22	Kyle Ewing	Attend status conference in Eighth Judicial District Court before J. Allf (Dept. 27) with respect to stayed trial against Capsource by CAC Investment Ventures.	1.90	646.00
10/19/22	Kyle Ewing	Plan and prepare for status conference in Eighth Judicial District Court before J. Allf (Dept. 27) with respect to stayed trial against Capsource by CAC Investment Ventures including review of pleadings and allegations involving Capsource and communications related to receivership order and Capsource's participation in the trial.	1.10	374.00
10/19/22	Kara B. Hendricks	Follow-up with K. Ewing regarding hearing in state court and related deadlines.	0.10	48.03
10/19/22	Kara B. Hendricks	Respond to G. Winkler inquiries regarding stipulated judgment proposal and next steps.	0.30	144.08
10/20/22	Kara B. Hendricks	Respond to email from D. Koch and follow-up with R. Behle regarding stipulated judgment.	0.10	48.03
10/21/22	Kara B. Hendricks	Attention to email from R. Behle regarding stipulated judgment and follow-up with G. Winkler regarding same (.1); Advise R.	0.30	144.08

Invoice No.: 1000207640  
 Matter No.: 209375.010300

Page 3

Description of Professional Services Rendered

		Behle of Receivers position and request update relating to Capsource (.1); Correspond with D. Koch regarding same (.1).		
10/21/22	Kara B. Hendricks	Confer with K. Ewing regarding preparation motion to approve sell of real property and distribution.	0.20	96.05
10/24/22	Kara B. Hendricks	Follow-up with K. Ewing regarding G. Winkler request for motion to assist with procedural aspects of case.	0.10	48.03
10/24/22	Kara B. Hendricks	Respond to email from R. Behle regarding proposed stipulation and telephone call to discuss same.	0.20	96.05
10/25/22	Kyle Ewing	Conference with GT team (K. Hendricks, C. Spaulding, and C. Ney) re: attorney tasks, including preparation of motion to distribution of certain funds and sale of certain properties, limited employment of select Capsource contractors, changes to professionals representing Capsource, and stipulation re: Capsource's non involvement in Eighth Judicial district case awaiting trial.	0.30	102.00
10/25/22	Kara B. Hendricks	Follow-up with K. Ewing regarding motions to facilitate distributions.	0.10	48.03
10/25/22	Kara B. Hendricks	Confer with D. Edington regarding assistance with real estate transactions and information needed to move forward with same.	0.40	192.10
10/25/22	Kara B. Hendricks	Conference with GT team (K. Ewing, C. Spaulding, and C. Ney) re: attorney tasks, including preparation of motion to distribution of certain funds and sale of certain properties, limited employment of select Capsource contractors, changes to professionals representing Capsource, and stipulation re: Capsource's non involvement in Eighth Judicial district case awaiting trial.	0.30	144.08
10/25/22	Cynthia L. Ney	Team meeting with K.Hendricks, K.Ewing and C.Spaulding regarding attorney tasks, including preparation of motion to distribution of certain funds and sale of certain properties, limited employment of select Capsource contractors, changes to professionals representing Capsource, and stipulation re: Capsource's non involvement in Eighth Judicial district case awaiting trial.	0.30	52.50
10/25/22	Christian Spaulding	Conference with GT team (K. Hendricks, K. Ewing, C. Ney) re: attorney tasks, including preparation of motion for distribution of certain funds and sale of	0.30	95.63

Invoice No.: 1000207640  
 Matter No.: 209375.010300

Description of Professional Services Rendered

		certain properties, limited employment of select Capsource contractors, changes to professionals representing Capsource, and stipulation re: Capsource's non involvement in Eighth Judicial District Court case awaiting trial.		
10/26/22	Kara B. Hendricks	Telephone call with J. McGraw to better understanding existing properties and loan structure.	0.30	144.08
10/26/22	Kara B. Hendricks	Review documents regarding scope of service provided by S. Scow and prepare letter to facilitate transfer of files.	0.70	336.18
10/26/22	Kara B. Hendricks	Review information regarding outstanding properties and loans and follow-up with J. McGraw regarding same.	0.90	432.23
10/27/22	Kyle Ewing	Continue drafting the receiver's motion for instructions/authority to make investment payments with regard to performing loans and sell certain real property; review relevant pleadings and research law in conjunction with the same.	8.20	2,788.00
10/27/22	Kara B. Hendricks	Attention to emails from G. Winkler regarding Capsource counsel and follow-up regarding quarterly report.	0.20	96.05
10/28/22	Kara B. Hendricks	Prepare litigation update for quarterly report and correspond with J. McGraw and G. Winkler regarding same.	0.70	336.18
10/31/22	Kara B. Hendricks	Attention to attachments for quarterly status report and follow-up with J. Hall and J. McGraw regarding same.	0.50	240.13
			<hr/>	
			Total Hours:	24.80
			Total Amount:	\$ 9,956.00

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	11.50	565.00	6,497.50
Kyle Ewing	12.50	400.00	5,000.00
Christian Spaulding	0.30	375.00	112.50
Cynthia L. Ney	0.50	295.00	147.50
Totals:	24.80		\$ 11,757.50

**Summary of Fees (Discounted Rates)**

Invoice No.: 1000207640  
Matter No.: 209375.010300

Page 5

Description of Professional Services Rendered

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	11.50	480.25	5,522.87
Kyle Ewing	12.50	340.00	4,250.00
Christian Spaulding	0.30	318.77	95.63
Cynthia L. Ney	0.50	175.00	87.50
Totals:	24.80		\$ 9,956.00



Invoice No.: 1000207640  
 Matter No.: 209375.010300

Description of Professional Services Rendered

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/25/22	Kara B. Hendricks	Request C. Spaulding assistance regarding analysis of Receiver employment needs.	0.10	48.03
Total Hours:			0.10	
Total Amount:				\$ 48.03

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.10	565.00	56.50
Totals:	0.10		\$ 56.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.10	480.30	48.03
Totals:	0.10		\$ 48.03

Invoice No.: 1000207640  
 Matter No.: 209375.010300

Description of Professional Services Rendered

TASK CODE: GW005 CLAIMS ADMINISTRATION AND OBJECTIONS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/20/22	Kyle Ewing	Begin drafting the receiver's motion for instructions/authority to make investment payments with regard to performing loans and sell certain real property; review relevant pleadings and loan information provided by J. McGraw (AFS) in connection with the same.	1.20	408.00
10/25/22	Kara B. Hendricks	Call with G. Winkler and J. Hall regarding procedure for payments to investors, employment issues, pending property transactions and next steps.	0.90	432.23
10/26/22	Kyle Ewing	Continue drafting the receiver's motion for instructions/authority to make investment payments with regard to performing loans and sell certain real property; review relevant pleadings and loan information provided by J. McGraw (AFS) in conjunction with the same.	1.60	544.00
Total Hours:			3.70	
Total Amount:				\$ 1,384.23

TIMEKEEPER SUMMARY FOR TASK CODE GW005,

CLAIMS ADMINISTRATION AND OBJECTIONS

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.90	565.00	508.50
Kyle Ewing	2.80	400.00	1,120.00
Totals:	3.70		\$ 1,628.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.90	480.26	432.23
Kyle Ewing	2.80	340.00	952.00
Totals:	3.70		\$ 1,384.23

Invoice No.: 1000207640  
Matter No.: 209375.010300

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Description of Professional Services Rendered

Invoice No.: 1000207640  
 Matter No.: 209375.010300

Page 9

Description of Professional Services Rendered**TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY****Summary of Fees (Standard Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	12.50	565.00	7,062.50
Kyle Ewing	15.30	400.00	6,120.00
Christian Spaulding	0.30	375.00	112.50
Cynthia L. Ney	0.50	295.00	147.50
Totals:	28.60		\$ 15,071.00

**Summary of Fees (Discounted Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	12.50	480.25	6,003.13
Kyle Ewing	15.30	340.00	5,202.00
Christian Spaulding	0.30	318.77	95.63
Cynthia L. Ney	0.50	175.00	87.50
Totals:	28.60		\$ 11,388.26

Invoice No.: 1000207640  
Re: SEC v. Capsource (Geoff Winkler, Receiver)  
Matter No.: 209375.010300

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>		<u>AMOUNT</u>
10/19/22	VENDOR 109096: Ewing, Kyle INVOICE#: 623 DATE: 10/19/2022. Parking; 10/19/2022 Parking at EJDC for status check before Judge AI; Merchant: Douglas Parking	\$	9.00
		Total Expenses:	\$ 9.00





GreenbergTraurig

Invoice No.: 1000207944  
File No. : 209375.010300  
Bill Date : January 30, 2023

Geoff Winkler  
715 NW Hoyt Street, Suite 4364  
Portland, OR 97208

**INVOICE**

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through November 30, 2022:

Total Fees: \$ 14,189.08

Expenses:

Information and Research 86.00

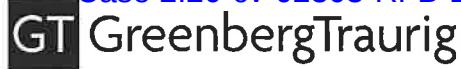
Total Expenses: \$ 86.00

**Current Invoice: \$ 14,275.08**

Previous Balance (see attached statement): \$ 23,401.07

**Total Amount Due: \$ 37,676.15**

KBH:LC  
Tax ID: 13-3613083



Invoice No.: 1000207944  
File No. : 209375.010300

**REMITTANCE ADVICE**

PLEASE RETURN WITH YOUR PAYMENT  
**Note: Payment is Due 30 Days from Date of Invoice**

**CLIENT NAME:** WINKLER, GEOFF  
**FILE NUMBER:** 209375.010300  
**INVOICE NUMBER:** 1000207944\*  
**BILLING PROFESSIONAL:** Kara B. Hendricks

Current Invoice:	\$	14,275.08
Previous Balance:	\$	23,401.07
Total Amount Due:	\$	<u>37,676.15</u>

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAUIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:** **CLIENT NAME:** WINKLER, GEOFF  
**FILE NUMBER:** 209375.010300  
**INVOICE NUMBER:** 1000207944\*  
**BILLING**  
**PROFESSIONAL:** Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

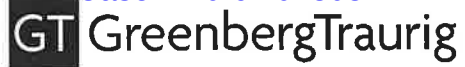
**Greenberg Traurig**  
**PO Box 936769**  
**ATLANTA GA 31193-6769**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

KBH:LC  
Tax ID: 13-3613083



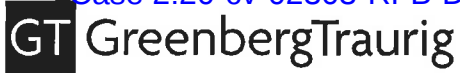


Invoice No.: 1000207944  
File No. : 209375.010300

Please contact [acct-cashreceipts@gtlaw.com](mailto:acct-cashreceipts@gtlaw.com) for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1000207944  
File No. : 209375.010300

**Account Statement**

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	11,901.11	1,701.00	0.00	13,602.11
01/09/23	1000192221	9,798.96	0.00	0.00	9,798.96
	Totals:	\$ 21,700.07	\$ 1,701.00	\$ 0.00	\$ 23,401.07

KBH:LC  
Tax ID: 13-3613083

Invoice No.: 1000207944  
 Matter No.: 209375.010300

Page 1

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/01/22	Kyle Ewing	Review and analyze the Receiver's first quarterly report and provide edits/comments; conference with K. Hendricks re: the same, all in connection with finalizing the same for filing	1.70	578.00
11/01/22	Kara B. Hendricks	Correspond with C. Ney regarding scheduling order and upcoming filing deadlines;	0.10	48.03
11/02/22	Kara B. Hendricks	Follow-up with J. McGraw with questions regarding active properties and correspondence to counsel for documents;	0.20	96.05
11/02/22	Kara B. Hendricks	Review information from research regarding cases involving Capsource in other jurisdictions and discuss next steps with C. Ney;	0.50	240.13
11/02/22	Kara B. Hendricks	Attention to email from D. Koch regarding calendar call (.1); Follow-up with R. Behle regarding calendar call and draft stipulation (.1);	0.20	96.05
11/02/22	Cynthia L. Ney	Research regarding cases involving Capsource.	1.20	210.00
11/03/22	Kyle Ewing	Conference with K. Hendricks re: motion for contempt against Byrne and Herlean re: their failure to apprise the receiver of ongoing litigation against Capsource and/or Byrne/Herlean; research law re: enforcement of litigation stay and cost-effective procedures for the same	0.40	136.00
11/03/22	Kyle Ewing	Review list of open cases involving CapSource in connection with evaluating options for enforcing litigation stay	0.20	68.00
11/03/22	Kara B. Hendricks	Attention to email regarding pending cases involving Capsouce and send materials and background to G. Winkler;	0.30	144.08
11/03/22	Kara B. Hendricks	Confer with K. Ewing regarding CAC calendar call and mechanism to address newly discovered pending lawsuits;	0.30	144.08
11/03/22	Cynthia L. Ney	Additional research on cases involving CapSource and communications with K.Hendricks regarding same.	1.40	245.00
11/04/22	Kyle Ewing	Further review of list of open cases involving CapSource and relevant pleadings from the same in connection with evaluating options for enforcing litigation stay; email communication with G. Winkler (AFS) on the same	1.30	442.00

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Description of Professional Services Rendered

Date	Professional	Description	Hours	Amount
11/04/22	Kyle Ewing	Continue drafting and revising the Receiver's motion for instruction re: sale of real property and approval of interim distribution plan	0.90	306.00
11/04/22	Cynthia L. Ney	Review Entrust matter and communications with G.Winkler regarding service of CapSource.	0.30	52.50
11/05/22	Kara B. Hendricks	Attention to emails and updated information regarding pending lawsuits against Capsource;	0.10	48.03
11/05/22	Cynthia L. Ney	Research and compilation of various pleadings in other Nevada state court involving defendants Capsource and S.Byrne (.7); communications with K.Ewing and K.Hendricks regarding same (.1).	0.80	140.00
11/07/22	Kyle Ewing	Draft, review, and revise letters to counsel in newly-discovered state court actions involving CapSource and S. Byrne	1.90	646.00
11/07/22	Kyle Ewing	Further review of relevant pleadings from recently discovered Entrust and Bosch cases in connection with evaluating options for enforcing litigation stay; discuss results of analysis with K. Hendricks	1.60	544.00
11/07/22	Kara B. Hendricks	Follow-up with K. Ewing regarding research and next steps relating to litigation matters identified pending against Capsource;	0.30	144.08
11/07/22	Kara B. Hendricks	Email G. Winkler regarding North Dakota property and tax issue;	0.10	48.03
11/08/22	Kyle Ewing	Review and revise letters to counsel in newly-discovered state court actions involving CapSource and S. Byrne to address comments/edits of K. Hendricks; conference with K. Hendricks and finalize Entrust letter in preparation for transmitting the same	0.40	136.00
11/08/22	Kara B. Hendricks	Review and revise letters to counsel in ancillary proceedings and follow-up with K. Ewing regarding scope of order and allegations against Byrne;	0.50	240.13
11/08/22	Kara B. Hendricks	Correspond via email with W. Walker regarding ND foreclosure and amounts due and follow-up telephone call (.4); Update G. Winkler regarding status and next steps (.2); Send confirming email to S. Walker (.1);	0.70	336.18
11/08/22	Kara B. Hendricks	Attention to documents relating to PPP loan and correspond with A. Deering regarding call with in house counsel to discuss forgiveness of same;	0.20	96.05
11/08/22	Kara B. Hendricks	Attention to email from J. McGraw regarding CapWest investor information;	0.10	48.03

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Description of Professional Services Rendered

Date	Professional	Description	Hours	Amount
11/08/22	Cynthia L. Ney	Research regarding Tim Bennett, counsel for Entrust, matter naming Capsource (.3); analysis and editing of letters to Bennett and counsel in ancillary proceeding regarding receivership of Capsource (.5); finalize letter to T.Bennett and forward to same (.1); communications with K.Ewing regarding same (.1).	1.00	175.00
11/09/22	Kyle Ewing	Telephonic communication with T. Bennett, counsel for plaintiff in Entrust action against CapSource	0.10	34.00
11/09/22	Kara B. Hendricks	Correspond with G. Winkler regarding pending matters and items to discuss with the SEC (.2); Reach out to T. Miller regarding availability (.1);	0.30	144.08
11/10/22	Kyle Ewing	Follow-up communication with T. Bennett re: Entrust ancillary proceeding against CapSource; conference with K. Hendricks re: the same	0.40	136.00
11/10/22	Kyle Ewing	Conference with AFS (G. Winkler, J. Hall, and J. McGraw) and K. Hendricks re: various outstanding issues including newly discovered lawsuits, ongoing retention of former CapSource attorneys, deals to sell certain real property and opportunities for distributions to investors based on the same and order for clarification that the LLC's holding the land are included in receivership; follow-up with K. Hendricks re: the same	1.40	476.00
11/10/22	Kara B. Hendricks	Attention to emails regarding lease issue and pending lawsuits and follow-up with A. Cannon to obtain lease documents and additional information;	0.30	144.08
11/10/22	Kara B. Hendricks	Call with G. Winkler, J. Hall, J. McGraw and K. Ewing regarding Capsource corporate structure and financial issues, pending litigation, lease and distribution issues;	0.80	384.20
11/10/22	Kara B. Hendricks	Respond to K. Ewing inquiries regarding structure and motion for instructions to address funds from recent property sales;	0.20	96.05
11/11/22	Kyle Ewing	Review/analyze memo email and attached title assurance form from plaintiff's attorney (T. Bennett) re: Entrust case against Capsource that S. Byrne failed to disclose to the CRO/Receiver; email communication with Bennett re: the same; email communication with G. Winkler and K. Hendricks re: the same	0.80	272.00
11/11/22	Kara B. Hendricks	Follow-up with J. Giardino regarding requested meeting;	0.10	48.03
11/11/22	Kara B. Hendricks	Review outline and information for	0.20	96.05

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Description of Professional Services Rendered

		investor meeting and follow-up with G. Winkler and A. Deering;		
11/11/22	Kara B. Hendricks	Revise letter to Scow regarding employment and file transfer and prepare letter to J. Giardino regarding same;	0.60	288.15
11/11/22	Kara B. Hendricks	Attention to email and information from T. Bennett regarding pending lawsuit regarding Entrust and follow-up with G. Winkler regarding same;	0.10	48.03
11/14/22	Kyle Ewing	Email communication with plaintiff's counsel (T. Bennett) in the Entrust action against CapSource pending in state court	0.30	102.00
11/14/22	Kara B. Hendricks	Correspond with T. Miller to schedule call to discuss pending matters and follow-up regarding court filings;	0.20	96.05
11/14/22	Kara B. Hendricks	Attention to emails regarding Southern Highlights action from G. Winkler and follow-up with K. Ewing regarding next steps;	0.10	48.03
11/15/22	Kara B. Hendricks	Call with Biz2Credit regarding PPP forgiveness and discuss with G. Winkler and J. Hall;	0.50	240.13
11/15/22	Christian Spaulding	Coordinate with team and review quarterly application for fees prior to filing.	1.40	379.31
11/16/22	Kyle Ewing	Review and edit proposed waiver and stipulation provided by counsel for plaintiff Entrust (T. Bennett) in its quiet title action against CapSource; email communication with K. Hendricks re: the same	0.70	238.00
11/16/22	Kyle Ewing	Conference with K. Hendricks (GT) re: results of call with T. Miller (SEC counsel) and G. Winkler (AFS) re: ancillary lawsuits discovered by the receiver and the receiver's potential proposal for interim distributions	0.30	102.00
11/16/22	Kara B. Hendricks	Call with T. Moore and G. Winkler regarding pending matters;	0.80	384.20
11/16/22	Kara B. Hendricks	Prepare letter to D. Koch regarding litigation matters;	0.50	240.13
11/17/22	Kara B. Hendricks	Review multiple emails from G. Winkler regarding counsel and meeting regarding ARC resolution (.1); Request C. Ney's assistance with file transfer issues (.1);	0.20	96.05
11/22/22	Kyle Ewing	Email and telephonic communication with AFS team re: motion for interim distributions in CapSource matter; conference with K. Hendricks re: the same	0.20	68.00
11/22/22	Kara B. Hendricks	Correspond with J. McGraw via email regarding proposed interim distribution plan(.2); Follow-up with G. Winkler regarding next steps (.1);	0.30	144.08
11/23/22	Kyle Ewing	Email communication with T. Bennett re: proposed stipulation to waive Capsource's	0.40	136.00

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Description of Professional Services Rendered

11/23/22	Kara B. Hendricks	interest in real property that is subject of Entrust ancillary proceeding; follow-up with K. Hendricks re: the same	0.50	240.13
		Review and revise stipulation regarding Souther Highlands lawsuit and correspond with K. Ewing regarding same, next steps, and drafting stipulation for filing in receivership matter;		
11/28/22	Kara B. Hendricks	Prepare email to T. Miller outline issue for further discussion including related entities, closure of case, fees owed and pending litigation;	0.40	192.10
11/28/22	Kara B. Hendricks	Call with G. Winkler, J. Hall, J. McGraw and K. Ewing to discuss dale and distribution proposal and issues needing clarification from the SEC:	0.70	336.18
11/29/22	Kyle Ewing	Draft proposed stipulation to Receivership Court seeking authorization for Capsource to stipulate/waive CapSource's extinguished interest in a deed of trust in the recently discovered Entrust matter pending against CapSource in state court; review/revise the same and provide to K. Hendricks for her review	3.10	1,054.00
11/29/22	Kyle Ewing	Further edits to plaintiff Entrust Group's proposed stipulation/waiver of CapSource's extinguished interest in a deed of trust to address comments/questions of K. Hendricks; email communication with K. Hendricks re: the same	0.90	306.00
11/29/22	Kara B. Hendricks	Review correspondence regarding sale of North Dakota property;	0.10	48.03
11/29/22	Kara B. Hendricks	Correspond with S. Scow regarding file transfer and return of earnest money;	0.10	48.03
11/30/22	Kyle Ewing	Review and revise letter to counsel in the Bosch matter re: the stay of litigation in light of recent order of dismissal for lack of prosecution; email communication with K. Hendricks re: the same; review case docket	1.00	340.00
11/30/22	Kara B. Hendricks	Attention to email and draft letter regarding Bosch case and follow-up with K. Ewing regarding dismissal and next steps;	0.30	144.08

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Total Hours: 35.00

Total Amount: \$ 12,556.65

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Description of Professional Services RenderedTIMEKEEPER SUMMARY FOR TASK CODE GW001,

## ASSET ANALYSIS AND RECOVERY

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	10.90	565.00	6,158.50
Kyle Ewing	18.00	400.00	7,200.00
Christian Spaulding	1.40	375.00	525.00
Cynthia L. Ney	4.70	295.00	1,386.50
Totals:	35.00		\$ 15,270.00

**Summary of Fees (Discounted Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	10.90	480.26	5,234.84
Kyle Ewing	18.00	340.00	6,120.00
Christian Spaulding	1.40	270.94	379.31
Cynthia L. Ney	4.70	175.00	822.50
Totals:	35.00		\$ 12,556.65



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 Matter No.: 209375.010300

Description of Professional Services Rendered

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/01/22	Kyle Ewing	Email and/or telephonic communication with J. McGraw (AFS) and J. Hall (AFS) re: submission of the Receiver's first quarterly report	0.40	136.00
11/01/22	Kara B. Hendricks	Attention to information needed for status report and discuss review with K. Ewing (.2); Review and revise status report and correspond with team (.5);	0.70	336.18
11/02/22	LAC GROUP LAC GROUP	Conduct research on litigation involving CapSource, Inc.; utilizing CourthouseNews, Courtlink, Bloomberg Law, Courtrax, and Clark County Superior Court (Nevada); for C. Ney.	1.00	158.95
11/02/22	LAC GROUP LAC GROUP	Run a docket search on Capsource using Westlaw; Check for Utah Docket on Courtlink and Bloomberg law; explain litigation searching capabilities; search for Utah docket on Utah court website for C. Ney.	1.00	158.95
11/11/22	Kara B. Hendricks	Follow-up with K. Neilson regarding preparation for investor meeting;	0.20	96.05
11/14/22	Kara B. Hendricks	Work with K. Neilson to facilitate investor meeting;	0.20	96.05
11/14/22	Kara B. Hendricks	Participate in investor meeting and de-brief with G. Winkler and A. Deering;	1.00	480.25
Total Hours:			4.50	
Total Amount:				\$ 1,462.43

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	2.10	565.00	1,186.50
Kyle Ewing	0.40	400.00	160.00
LAC GROUP LAC GROUP	2.00	220.00	440.00
Totals:	4.50		\$ 1,786.50

**Summary of Fees (Discounted Rates)**

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Description of Professional Services Rendered

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	2.10	480.25	1,008.53
Kyle Ewing	0.40	340.00	136.00
LAC GROUP LAC GROUP	2.00	158.95	317.90
Totals:	4.50		\$ 1,462.43

Invoice No.: 1000207944  
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Description of Professional Services Rendered

TASK CODE: GW005 CLAIMS ADMINISTRATION AND OBJECTIONS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
11/28/22	Kyle Ewing	Telephonic conference with AFS (G. Winkler, J. Hall, and J. McGraw) and K. Hendricks re: interim distribution plan in preparation for finishing motion to make the same	0.50	170.00
Total Hours:			0.50	
Total Amount:				\$ 170.00

TIMEKEEPER SUMMARY FOR TASK CODE GW005,

CLAIMS ADMINISTRATION AND OBJECTIONS

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.50	400.00	200.00
Totals:	0.50		\$ 200.00

**Summary of Fees (Discounted Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.50	340.00	170.00
Totals:	0.50		\$ 170.00

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Description of Professional Services Rendered

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Description of Professional Services Rendered**TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY****Summary of Fees (Standard Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	13.00	565.00	7,345.00
Kyle Ewing	18.90	400.00	7,560.00
Christian Spaulding	1.40	375.00	525.00
Cynthia L. Ney	4.70	295.00	1,386.50
LAC GROUP LAC GROUP	2.00	220.00	440.00
Totals:	40.00		\$ 17,456.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	13.00	480.26	6,243.37
Kyle Ewing	18.90	340.00	6,426.00
Christian Spaulding	1.40	270.94	379.31
Cynthia L. Ney	4.70	175.00	822.50
LAC GROUP LAC GROUP	2.00	158.95	317.90
Totals:	40.00		\$ 14,189.08

Invoice No.: 1000207944  
Re: SEC v. Capsource (Geoff Winkler, Receiver)  
Matter No.: 209375.010300

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>		<u>AMOUNT</u>
11/03/22	WestlawNext Research by Caitrin Reilly on 11/3/22 - Re: 209375.010300	\$	86.00
	Total Expenses:	\$	86.00





Invoice No. : 1000192221  
File No. : 209375.010300  
Bill Date : January 9, 2023

Geoff Winkler  
715 NW Hoyt Street, Suite 4364  
Portland, OR 97208

**INVOICE**

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through December 31, 2022:

Total Fees:	\$	9,798.96
<b>Current Invoice:</b>	<b>\$</b>	<b><u>9,798.96</u></b>
Previous Balance (see attached statement):	\$	39,886.95
<b>Total Amount Due:</b>	<b>\$</b>	<b><u><u>49,685.91</u></u></b>

KBH:LC  
Tax ID: 13-3613083





Invoice No.: 1000192221  
File No.: 209375.010300

**REMITTANCE ADVICE**

PLEASE RETURN WITH YOUR PAYMENT  
**Note: Payment is Due 30 Days from Date of Invoice**

**CLIENT NAME:** WINKLER, GEOFF  
**FILE NUMBER:** 209375.010300  
**INVOICE NUMBER:** 1000192221\*  
**BILLING PROFESSIONAL:** Kara B. Hendricks

Current Invoice:	\$	9,798.96
Previous Balance:	\$	39,886.95
Total Amount Due:	\$	49,685.91

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

**For Wire Instructions:**

Bank: WELLS FARGO BANK  
ABA #: 121000248

**For ACH Instructions:**

Bank: WELLS FARGO BANK  
ABA#: 063107513

CREDIT TO: GREENBERG TRAUIG DEPOSITORY ACCOUNT  
ACCOUNT #: 2000014648663

**PLEASE**

**REFERENCE:** CLIENT NAME: WINKLER, GEOFF  
FILE NUMBER: 209375.010300  
INVOICE NUMBER: 1000192221\*  
BILLING  
PROFESSIONAL: Kara B. Hendricks

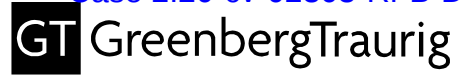
IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

**Greenberg Traurig  
PO Box 936769  
ATLANTA GA 31193-6769**

Wire fees may be assessed by your bank.

**\* If paying more than one invoice, please reference all invoice numbers in wiring instructions.**  
Please contact [acct-cashreceipts@gtlaw.com](mailto:acct-cashreceipts@gtlaw.com) for any payment related questions.

KBH:LC  
Tax ID: 13-3613083



Invoice No. : 1000192221  
File No. : 209375.010300

KBH:LC  
Tax ID: 13-3613083



Invoice No. : 1000192221  
File No. : 209375.010300

**Account Statement**

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	11,901.11	1,701.00	0.00	13,602.11
11/09/22	1000142686	12,000.76	9.00	0.00	12,009.76
12/09/22	1000167048	14,189.08	86.00	0.00	14,275.08
	Totals:	\$ 38,090.95	\$ 1,796.00	\$ 0.00	\$ 39,886.95

KBH:LC  
Tax ID: 13-3613083

Invoice No.: 1000192221  
 Matter No.: 209375.010300

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Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
12/01/22	Kyle Ewing	Conference with K. Hendricks re: status of Bosch matter and next steps re: investigation of the claims in light of the Court's dismissal of the case	0.10	34.00
12/01/22	Kara B. Hendricks	Attention to emails regarding transfer of 5th Avenue earnest payment to Receiver;	0.10	48.03
12/01/22	Kara B. Hendricks	Discuss status of Entrust case and dismissal filed in other Capsource matter with K. Ewing (.2); Review and revise proposed state court and federal stipulation (.4);	0.60	288.15
12/01/22	Kara B. Hendricks	Request K. Ewing assistance with stipulation relating to dismissal of Capsource from Vantage lawsuit and stipulation to allow parties to proceed against other defendants;	0.20	96.05
12/02/22	Kyle Ewing	Email communication with G. Winkler re: dismissal of Bosch ancillary proceeding and next steps re: the same	0.50	170.00
12/05/22	Kyle Ewing	Email communication with AFS (G. Winkler and J. McGraw) re: information on properties to be sold/distributions proposed by Receiver in connection with finishing draft motion for authorization re: the same	0.20	68.00
12/05/22	Kyle Ewing	Draft stipulation and order for authorization to allow Vantage entities to continue ancillary proceeding against Byrne/Herlean without CapSource's participation as defendant; review and revise the same and provide to K. Hendricks for her review	2.30	782.00
12/06/22	Kyle Ewing	Review and revise stipulation and order re: dismissal of CapSource from Vantage ancillary proceeding and related relief to address comments of K. Hendricks;	1.20	408.00
12/06/22	Kara B. Hendricks	conference with K. Hendricks re: the same Follow-up with G. Winkler regarding ARC meeting;	0.10	48.03
12/06/22	Kara B. Hendricks	Confer with K. Ewing regarding requested stipulations re pending litigation;	0.30	144.08
12/07/22	Kyle Ewing	Email communication with J. Holpuch re: potential imaging of server at Horizon Trust office (former CapSource space)	0.20	68.00
12/07/22	Kyle Ewing	Telephonic conference with G. Winkler and K. Hendricks re: various outstanding items including motion for interim distribution plan, letter re: termination of	0.80	272.00

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Description of Professional Services Rendered

12/07/22	Kyle Ewing	CapSource lease, and meeting re: ARC RE related to the same and status of resolution of various ancillary proceedings; plan and prepare for the same with K. Hendricks Review information compiled by J. McGraw re: CapWest and its relationship to CapSource and CapSource's investors; review annual report filed with the SEC	0.40	136.00
12/07/22	Kara B. Hendricks	Review emails, correspondence and statements from ARC prior counsel and follow-up with G. Winkler;	0.20	96.05
12/07/22	Kara B. Hendricks	Meeting with C. Berry, E. McMullin, G. Winkler and J. Hall to discuss Arc issues;	2.20	1,056.55
12/07/22	Kara B. Hendricks	Review notice of termination and lease related statutes (.2); Telephone call with G. Winkler regarding same (.1); Prepare letter to Horizon Trust and follow-up with G. Winkler regarding additional information needed (.7);	1.00	480.25
12/08/22	Kyle Ewing	Telephonic conference with G. Winkler, J. Hall, and K. Hendricks re: various outstanding items including motion for interim distribution plan and letters/emails re: termination of CapSource lease, and status of resolution of various ancillary proceedings; follow-up with K. Hendricks	0.40	136.00
12/08/22	Kara B. Hendricks	Telephone call with J. McGraw regarding additional information needed for sale and early distribution motion;	0.20	96.05
12/08/22	Kara B. Hendricks	Conference call with G. Winkler, T. Dyer and J. McGraw regarding North Dakota property transaction and process to get court approval for same and send follow-up email to T. Dyer;	0.40	192.10
12/08/22	Kara B. Hendricks	Revise correspondence to Horizon Trust based on comments from G. Winkler;	0.60	288.15
12/08/22	Kara B. Hendricks	Call with G. Winkler, J. Hall and K. Ewing to discuss lease concerns and issues associated with vacating property;	0.50	240.13
12/08/22	Kara B. Hendricks	Attention to email from T. Miller and follow-up;	0.10	48.03
12/08/22	Kara B. Hendricks	Prepare email to J. Shapiro in response to termination demand and providing date to vacate property;	0.70	336.18
12/08/22	Christian Spaulding	Evaluate emails and correspondence to Horizon Trust regarding lease.	0.20	63.75
12/09/22	Kyle Ewing	Review communication and dropbox files provided by D. Koch in response to receiver's letter requesting litigation files; conference with K. Hendricks re: the same	0.20	68.00
12/09/22	Kyle Ewing	Edit and finalize two stipulations and orders related to removing CapSource from ancillary litigation with Entrust Group in	0.40	136.00

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Description of Professional Services Rendered

		preparation for providing to T. Miller and T. Bennett (counsel for Entrust) for review and approval		
12/09/22	Kyle Ewing	Email communication with T. Bennett re: stipulation and waiver of interest related to removing CapSource from ancillary litigation with Entrust Group	0.30	102.00
12/09/22	Kyle Ewing	Email communication with T. Miller and K. Hendricks re: two stipulations and orders related to removing CapSource from ancillary litigation with Entrust Group	0.30	102.00
12/09/22	Kara B. Hendricks	Attention to email from J. Shapiro regarding lease termination and update G. Winkler;	0.10	48.03
12/09/22	Kara B. Hendricks	Attention to email from D. Koch regarding litigation files and follow-up and update G. Winkler regarding same;	0.30	144.08
12/09/22	Kara B. Hendricks	Research business location of EquiSource and prepare letter regarding lease termination;	0.50	240.13
12/09/22	Kara B. Hendricks	Telephone call with G. Winkler regarding SEC questions;	0.10	48.03
12/09/22	Kara B. Hendricks	Review information regarding dismissal of Entrust matter;	0.10	48.03
12/12/22	Kyle Ewing	Telephonic conference with AFS (G. Winkler), T. Miller (SEC), and K. Hendricks (GT) re: various receivership issues, including ancillary proceedings and progress removing CapSource from the same, information re: CapSource affiliated entity rec'd from investors; procedural issues related to case being closed, and Byrne/Herlean's failure to pay the CRO; follow-up with K. Hendricks re: the same	0.80	272.00
12/12/22	Kara B. Hendricks	Discuss review of litigation file documents received from D. Koch and next steps with K. Ewing;	0.20	96.05
12/12/22	Kara B. Hendricks	Call with T. Miller, G. Winkler and K. Ewing to discuss status including ancillary proceedings, CRO payment; distribution motion, and investor questions;	0.50	240.13
12/12/22	Kara B. Hendricks	Respond to email from D. Koch regarding CAC matter and calendar call;	0.10	48.03
12/12/22	Kara B. Hendricks	Telephone call from S. Bryne regarding correspondence regarding leased space and prepare detailed email to G. Winkler regarding same;	0.30	144.08
12/12/22	Cynthia L. Ney	Analysis of King Scow Koch documentation provided and preparation of summary of same (1.1); communications with K.Hendricks (.1).	1.20	210.00
12/13/22	Kyle Ewing	Follow-up email communication with T. Bennett re: stipulation to dismiss	0.10	34.00

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Description of Professional Services Rendered

Date	Professional	Description of Services	Hours	Amount
12/13/22	Kyle Ewing	CapSource from Entrust lawsuit Review stipulation and order re: CAC matter proceeding against all parties other than CapSource, as proposed by counsel for the other parties	0.30	102.00
12/13/22	Kara B. Hendricks	Review draft stipulation regarding CAC matter and respond to email from D. Koch regarding same;	0.20	96.05
12/13/22	Kara B. Hendricks	Attention to email from C. Berry regarding Capsource lawsuits;	0.30	144.08
12/14/22	Kyle Ewing	Conference with K. Hendricks re: continuing issues related to termination of CapSource's lease including EquiSource's claims of deal to continue to occupy the space and imaging of the server currently housed in space	0.20	68.00
12/14/22	Kara B. Hendricks	Telephone call with D. Koch regarding proposed CAC stipulation and send follow-up email to all counsel regarding the same;	0.60	288.15
12/15/22	Kyle Ewing	Finalize (i) stipulation and order authorizing the Receiver to enter into stipulation dismissing CapSource from Entrust ancillary lawsuit and (ii) exhibit A to the same (separate stipulation and order dismissing CapSource to-be-filed in the ancillary lawsuit) in preparation for filing the same with the receivership court	0.50	170.00
12/15/22	Kyle Ewing	Email communication with T. Bennett re: (i) stipulation and order dismissing CapSource from Entrust ancillary lawsuit and (ii) the procedure for the receiver obtaining authorization to execute the same from the receivership court	0.30	102.00
12/21/22	Kara B. Hendricks	Discuss server imaging with G. Winkler and reach out to Holo to facilitate same (.3); Email S. Byrne to coordinate date (.1);	0.40	192.10
12/22/22	Kara B. Hendricks	Email T. Miller and provide update regarding communication with Byrne and Herlean and refusal to pay past amounts due to CRO;	0.30	144.08
12/22/22	Kara B. Hendricks	Review stipulation regarding CAC litigation and forward to G. Winkler;	0.20	96.05
12/27/22	Kyle Ewing	Research law re: use of fair funds by receivers in Ninth Circuit in connection with comments re: the same from T. Miller and in preparation for drafting motion to interim distribution	1.00	340.00
12/27/22	Kara B. Hendricks	Attention to correspondence from M. Holpuch regarding imaging and follow-up with S. Byrne regarding same;	0.10	48.03
12/27/22	Kara B. Hendricks	Follow-up with G. Winkler regarding Capsource stipulation and email D. Koch comments;	0.30	144.08

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Description of Professional Services Rendered

12/27/22	Kara B. Hendricks	Follow-up regarding mechanism to have case reopened;	0.10	48.03
12/28/22	Kara B. Hendricks	Attention to emails from S. Byrne and J. Ambrose regarding imaging;	0.10	48.03
12/28/22	Kara B. Hendricks	Revise proposed correspondence to Byrne and Herlean regarding anticipated ARC settlement and litigation funds;	0.20	96.05
12/29/22	Kara B. Hendricks	Correspond via email with M. Holpuch regarding imaging;	0.10	48.03
			Total Hours:	24.20
			Total Amount:	\$ 9,750.93

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

## ASSET ANALYSIS AND RECOVERY

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	12.30	565.00	6,949.50
Kyle Ewing	10.50	400.00	4,200.00
Christian Spaulding	0.20	375.00	75.00
Cynthia L. Ney	1.20	295.00	354.00
Totals:	24.20		\$ 11,578.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	12.30	480.26	5,907.18
Kyle Ewing	10.50	340.00	3,570.00
Christian Spaulding	0.20	318.75	63.75
Cynthia L. Ney	1.20	175.00	210.00
Totals:	24.20		\$ 9,750.93



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Description of Professional Services Rendered

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
12/19/22	Kara B. Hendricks	Follow-up with G. Winkler regarding imaging server;	0.10	48.03
Total Hours:			0.10	
Total Amount:				\$ 48.03

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

**Summary of Fees (Standard Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.10	565.00	56.50
Totals:	0.10		\$ 56.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.10	480.30	48.03
Totals:	0.10		\$ 48.03

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Description of Professional Services Rendered

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Description of Professional Services Rendered**TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY****Summary of Fees (Standard Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	12.40	565.00	7,006.00
Kyle Ewing	10.50	400.00	4,200.00
Christian Spaulding	0.20	375.00	75.00
Cynthia L. Ney	1.20	295.00	354.00
Totals:	24.30		\$ 11,691.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	12.40	480.26	5,955.21
Kyle Ewing	10.50	340.00	3,570.00
Christian Spaulding	0.20	318.75	63.75
Cynthia L. Ney	1.20	175.00	210.00
Totals:	24.30		\$ 9,798.96

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Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
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**No expenses charged to this file**

# EXHIBIT 3

# EXHIBIT 3

[Proposed] Order

1 KARA B. HENDRICKS, Bar No. 7743  
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8 *Attorneys for Receiver Geoff Winkler*

9 **UNITED STATES DISTRICT COURT**

10 **DISTRICT OF NEVADA**

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

13 Plaintiff,

14 vs.

15 CAPSOURCE, INC., STEPHEN J. BYRNE,  
16 AND GREGORY P. HERLEAN,

17 Defendants.

CASE NO. 2:20-CV-02303-RFB-DJA

**[PROPOSED] ORDER GRANTING  
SECOND QUARTERLY  
APPLICATION FOR PAYMENT OF  
FEES AND REIMBURSEMENT OF  
EXPENSES OF RECEIVER AND  
RECEIVER'S COUNSEL  
GREENBERG TRAUIG FOR  
PERIOD OCTOBER 1, 2022-  
DECEMBER 31, 2022**

18  
19 The Court having reviewed the Receiver’s Second Quarterly Application for Payment of  
20 Fees and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg Traurig for  
21 the Period from October 1, 2022, through December 31, 2022 (“Application Period”), and having  
22 found that notice was proper and that cause exists to approve the Application, orders as follows:

23 1. American Fiduciary Services (“AFS”) fees and expenses incurred during the  
24 Application Period, in the respective amounts of \$146,873.50 and \$16,930.86 are approved;

25 2. The Receiver is authorized to pay AFS on an interim basis, 80% of its approved  
26 fees incurred during the Application Period, in the amount of \$117,498.80, and 100% of its  
27 approved expenses incurred during the Application Period, in the amount of \$16,930.86, from the  
28 funds of the Receivership Estate;

