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*Attorneys for Receiver Geoff Winkler*

10  
11 **UNITED STATES DISTRICT COURT**  
12 **DISTRICT OF NEVADA**

13 SECURITIES AND EXCHANGE  
COMMISSION,

14  
15 Plaintiff,

16 vs.

17 CAPSOURCE, INC., *et al.*

18 Defendants.

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

19  
20 **FIFTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND**  
21 **REIMBURSEMENT OF EXPENSES OF RECEIVER AND**  
22 **RECEIVER’S COUNSEL GREENBERG TRAUIG FOR PERIOD**  
23 **JULY 1, 2023 THROUGH SEPTEMBER 30, 2023**

24 COMES NOW, Geoff Winkler, the Court-appointed Receiver (the “Receiver”), by and  
25 through counsel of record the law firm of Greenberg Traurig, LLP, and hereby submits this Fifth  
26 Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and  
27 Receiver’s counsel Greenberg Traurig, LLP (“Fee Application”) for the period of July 1, 2023  
through September 30, 2023 (“Application Period”).

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

4 **MEMORANDUM OF POINTS AND AUTHORITIES**

5 **I. INTRODUCTION.**

6 As the Court is aware, Geoff Winker of American Fiduciary Service (“AFS”) was  
7 appointed as Receiver in this matter on August 26, 2022 (ECF No. 17). (“Appointment Order”).  
8 Because the Receiver is not a licensed attorney, does not have in-house counsel, and due to the  
9 scope of service needed during the Application Period he employed professionals to assist him  
10 in fulfilling his duties as the Receiver. Greenberg Traurig serves as Court-approved counsel to  
11 the Receiver, and whose appointment was affirmed via the Court’s October 12, 2022 Order  
12 approving Receiver’s Motion to Employ Counsel. (ECF No. 20). Additionally, the receiver has  
13 employed Baker Tilly US, LLP to provide tax, account, and advisory services. (ECF No. 47).

14 Pursuant to the terms of the Appointment Order, the Receiver is vested with authority  
15 and control over CapSource, Inc., (“CapSource”) along with the personal assets of individual  
16 defendants in the above-entitled action and authorized, subject to the approval of this Court, “to  
17 engage and employ persons in his discretion to assist him in carrying out his duties and  
18 responsibilities. . . .” (See Appointment Order at p. 2, ¶ F). This Application represents the fifth  
19 quarterly application for payment of fees and reimbursement of expenses of the Receiver and  
20 Greenberg Traurig in accordance with Paragraph 55 of the Appointment Order, and covers fees  
21 and expenses incurred between July 1, 2023 through September 30, 2023.

22 By way of this Application, the Receiver and Greenberg Traurig request the Court’s  
23 approval of 100% of their fees and expenses incurred during the Application Period and further  
24 request the interim payment of 80% of such fees and 100% of such expenses, to be paid from  
25 the funds of the receivership estate established in the above-entitled action (the “Receivership

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1 Estate” or “Estate”). Specifically, the amounts of the Applicants’ fees and expenses sought to  
 2 be approved and paid under this Fee Application are as follows:

3 APPLICANT	4 TOTAL FEES	5 INTERIM PAYMENT REQUESTED (FEES)	6 EXPENSES	7 INTERIM PAYMENT REQUESTED (EXPENSES)
8 Receiver/AFS	\$64,126.00	\$51,300.80	\$3,333.91	\$3,333.91
9 Greenberg Traurig	\$3,623.00	\$2,898.40	\$995.00	\$995.00
10 Baker Tilly	\$1,668.00	\$1,668.00	\$0.00	\$0.00
11 <b>TOTAL:</b>	<b>\$69,417.00</b>	<b>\$55,867.20</b>	<b>\$4,328.91</b>	<b>\$4,328.91</b>

12 AFS’s rates include a discount of its already discounted hourly rates for government  
 13 matters and will not increase during the pendency of the case. Both the standard regulatory rate  
 14 and the discounted regulatory rate reflect a significant discount off their standard consulting  
 15 rates. Greenberg Traurig agreed to discount its standard billing rates for this matter by fifteen  
 16 percent (15%) with discounts taken in the amounts identified above. All billing standards meet  
 17 or exceed the SEC’s Billing Instructions for Receivers in Civil Actions Commenced by the U.S.  
 18 Securities and Exchange Commission (SFAR) and the U.S. Trustee’s Guidelines for Reviewing  
 19 Applications for Compensation and Reimbursement of Expenses.

20 Consistent with the billing guidelines of the plaintiff Securities and Exchange  
 21 Commission (the “SEC”) AFS and Greenberg Traurig are seeking payment of 80% of their fees  
 22 with the remaining, unpaid 20% “holdback” of approved fees being subject to final review and  
 23 payment at the conclusion of this receivership. **Notably, the Receiver and his counsel  
 24 provided a draft and copies of billing entries to counsel for the Securities & Exchange  
 25 Commission (“SEC”) prior to filing this application and the SEC indicated it does not  
 26 object to the relief requested herein.**

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1 **II. SUMMARY OF WORK IN APPLICATION PERIOD**

2 During the Application Period, and with assistance of counsel, the Receiver and the AFS  
3 team made progress on elements of Estate administration, including continued investigations,  
4 review and analysis of documentation, continued efforts to recover funds, updates to the investor  
5 website and the related registration forms, analysis of outstanding loans in connection with a  
6 money-in money-out analysis for each investor, evaluation of potential additional litigation,  
7 continued evaluation and communication regarding ancillary proceedings; preparation of  
8 quarterly reports, and filing of a motion for the approval of an interim distribution plan.

9 The work completed by AFS and Greenberg Traurig was necessary under the terms of  
10 the Receivership Order and provides value to the Estate, as such the fees and expenses incurred  
11 during the Reporting Period are reasonable and appropriate and should be approved and paid, on  
12 an interim basis, in the amounts indicated above. Again, as an accommodation to the Estate, and  
13 consistent with the SEC’s billing guidelines and the ordinary practice in federal receiverships,  
14 AFS and Greenberg Traurig request that the Court approve 100% of the fees and expenses  
15 incurred during the Application Period but authorize payment, on an interim basis, of only 80%  
16 of such fees and 100% of such expenses, at this time.

17 **A. Receiver’s Fees and Services**

18 Pursuant to the Appointment Order, the Receiver was empowered and tasked with a  
19 broad range of authority, including the authority to assume and control the operation of the  
20 Receivership Defendant, to determine the nature, location and value of all property interests of  
21 the Receivership Defendant, to take possession of all Receivership Property and records, to  
22 manage, control, operate and maintain the Receivership Estate, to use Receivership Property for  
23 the benefit of the Receivership Estate, and to investigate and prosecute claims, and to engage in  
24 litigation to preserve or recover assets or to carry out the Receiver’s mandate.

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

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

11 NAME	TITLE	HOURS	RATE/HR.	TOTAL
12 Geoff Winkler	Receiver	39.20	\$395.00	\$15,484.00
13 John Hall	Accountant	2.80	\$350.00	\$980.00
14 Milana Barkhanoy	Dir. of Case Management	0.80	\$300.00	\$240.00
15 Josh McGraw	Case Manager	119.0	\$320.00	\$38,080.00
16 Anna Priebe	Associate	26.90	\$255.00	\$7,532.00
17 Phil Chen	Associate Business Consultant	6.50	\$260.00	\$1,690.00
18 Jennifer Floyd	Senior Business Consultant	0.40	\$300.00	\$120.00
19 <b>TOTAL</b>		<b>195.60</b>		<b>\$64,126.00</b>

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

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

CATEGORY	TOTAL COST
Airfare	\$1,901.16
Automotive Expense	\$30.70
Document and Asset Storage	\$236.00
Hotel	\$761.91
Internet / Online Fees	\$41.89
Per Diem Meals	\$362.25
<b>TOTAL</b>	<b>\$3,333.91</b>

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

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

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

18 Greenberg Traurig was retained by the Receiver in August 2022. The Receiver selected  
19 Greenberg Traurig to serve as general receivership counsel due to the firm's litigation  
20 experience, receivership experience, familiarity with local rules and procedures and strong  
21 Nevada base. As Nevada counsel, Greenberg Traurig has taken the lead on communications  
22 with counsel and third parties, identifying and evaluating ancillary proceedings involving  
23 CapSource, assisting in the review of documents relating to real estate transactions, evaluate  
24 interim distribution options and preparation of motion to further same; preparation of quarterly  
25 reports and court filings; communication with SEC regarding pending matters; and review and  
26 analysis of issues as requested by the Receiver.

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1 In all, on account of its services rendered to the Receiver during the Application Period,  
2 Greenberg Traurig has billed 8 hours, and incurred \$3,623.00 in fees and \$995.00 in expenses,  
3 across the following categories:

CATEGORY	HOURS	FEES	EXPENSES
Asset Analysis and Recovery	8	\$3,623.00	\$995.00
<b>TOTAL</b>	<b>8</b>	<b>\$3,623.00</b>	<b>\$995.00</b>

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

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

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kara B. Hendricks	Shareholder	7.0	\$480.25	\$3,361.75
Christian Spaulding	Associate	0.6	\$318.75	\$191.25
Steph Morrill	Paralegal	0.4	\$175.00	\$70.00
<b>TOTAL</b>		<b>8.0</b>		<b>\$3,623.00</b>

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20 Work performed in this category related primarily to the identification and assessment of  
21 state court and ancillary proceedings, preparation of necessary filings and status reports, attention  
22 to issues relating to interim distribution, and communications with counsel in state court actions  
23 involving CapSource.

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

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1           **C. Baker Tilly’s Fees and Services**

2           The Receiver’s employment of Baker Tilly was approved by this Court on March 10,  
3 2023. (ECF No. 47). During the Application Period, Baker Tilly performed a modest amount  
4 of work consisting primarily of tax and compliance planning. Baker Tilly billed a total of  
5 \$1,668.00 in fees. Baker Tilly’s invoice for the Application Period is attached to the Declaration  
6 of Stacy Chiang, attached hereto as **Exhibit 3**.

7           **D. The Requested Fees and Services are Reasonable and Should be Approved.**

8           The Receiver and Greenberg Traurig respectfully submit that the fees and expenses  
9 incurred during the Application Period were fair, reasonable, necessary, and significantly  
10 benefited the Estate. Specifically, and as reflected in **Exhibits 1, 2, and 3**. After taking  
11 possession of CapSource files it was necessary for the Receiver to inventory the same and  
12 thereafter evaluate and analyze the records provided. Additionally, efforts were made to review  
13 investor lists and communicate with investors, review accounting records, evaluate asset and  
14 properties of the estate, assess income and investor payment options, evaluate lease provisions,  
15 analyze ancillary proceedings, process account information, begin evaluating estate needs  
16 including tax issues, prepare financial and quarterly reports, communication with SEC regarding  
17 pending matters, and preparation of stipulations and court filings. Additionally, the Receiver  
18 continued communications with investors, continued the investigation into additional loans and  
19 documents, and has continued his efforts to recover funds. Moreover, during the Application  
20 Period, the Receiver continued to update the investor website and monitor the registration of  
21 which now includes approximately 609 investors and/or creditors.

22           In accomplishing these tasks, AFS and Greenberg Traurig have endeavored to staff this  
23 matter appropriately, billing their time at substantially discounted rates, and steadfastly  
24 attempted to avoid duplication of efforts. Moreover, as detailed below, the requested fees are  
25 justified based on the complexity of tasks completed and quality of work performed and value  
26 provided to the Receivership Estate.

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

2                    During the receivership there are a number of moving parts and numerous issues to  
3 address many on an expedited timeline. Here, the Receiver has continued communications with  
4 defendants pertaining to the turnover of documents and information. The Receiver was  
5 successful in his efforts of recovering \$2.9 Million during the Application Period. Additionally,  
6 the Receiver has moved this Court for approval of an interim distribution plan and procedures  
7 for disposition of the estate's interest in certain real property and has worked to insure investors  
8 are properly identified for distribution purposes. This case is also unique in that, the Receiver  
9 learned of several pending litigation matters to which CapSource was a party that required  
10 attention. All of these efforts were taken contemporaneously and required coordination between  
11 the Receiver and counsel.

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

14                    As set forth in the applications made to this court to facilitate the Receiver employing  
15 counsel (ECF No. 18), and as referenced above, the attorneys working on this matter are doing  
16 so at discounted rates, notwithstanding the complexity of the present receivership case or the  
17 amounts in controversy. In addition, the Receiver and his professionals have consistently  
18 endeavored to avoid duplication of efforts and to undertake required tasks in an efficient manner.  
19 The Receiver and his internal team have also committed to significantly discounted rates  
20 notwithstanding AFS's broad range of experience and expertise. Moreover, AFS performs a  
21 substantial amount of work in-house, saving both time and money, including tasks involving  
22 corporate accounting, forensic accounting, case administration, claims administration, asset  
23 valuation, investor communications and internet technology. The significantly reduced rates  
24 being charged in this matter, along with efforts to avoid duplication and streamline tasks  
25 demonstrate the reasonableness of the fees requested.

26                    When it comes to evaluating the burden of the expenses and the ability of the  
27 Receivership Estate to reasonably bear the same, it is important to look at the case as a whole.

28                    ///

1 Here, the Receiver is looking to wind-down the business operations of CapSource and provide  
2 finality for all involved and the Receiver and his team are able to ensure that occurs.

3 ***iii. Communication with SEC Counsel***

4 The fees requested by the Receiver and his professionals were reviewed and will continue  
5 to be reviewed by the SEC staff prior to their submittal to this Court. The Receiver provided  
6 invoices to counsel for the SEC in advance of this filing. The SEC staff then reviews the invoices  
7 and can provide comments to the Receiver prior to the filing of the fee application. The Receiver  
8 and his professionals are sensitive to the feedback received from the SEC staff. Here, the SEC  
9 indicated it does not have substantive questions regarding the current Application and will not  
10 oppose the same

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

14 **III. CONCLUSION**

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

- 17 1. Granting this Application in its entirety;
- 18 2. Approving the Receivers' fees and expenses incurred during the Application  
19 Period, in the respective amounts of \$64,126.00 and \$3,333.91;
- 20 3. Authorizing the Receiver to pay AFS on an interim basis, 80% of its approved  
21 fees incurred during the Application Period, in the amount of \$51,300.80, and 100% of its  
22 approved expenses incurred during the Application Period, in the amount of \$3,333.91, from the  
23 funds of the Receivership Estate;
- 24 4. Approving Greenberg Traurig's fees and expenses incurred during the  
25 Application Period, in the respective amounts of \$3,623.00 and \$995.00;
- 26 5. Authorizing the Receiver to pay Greenberg Traurig on an interim basis, 80% of  
27 its approved fees incurred during the Application Period, in the amount of \$2,898.40; and 100%

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<sup>1</sup> The proposed order is attached as **Exhibit 4**.

1 of its approved expenses incurred during the Application Period, in the amount of \$995.00, from  
2 the funds of the Receivership Estate;

3 6. Approving Baker Tilly's fees in the amount of \$1,668.00 and payment in full of  
4 the same;

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

7 DATED this 15th day of November 2023.

8 **GREENBERG TRAUERIG, LLP**

9 */s/ Kara B. Hendricks*

10 KARA B. HENDRICKS, ESQ.

11 Nevada Bar No. 07743

12 KYLE A. EWING, ESQ.

13 Nevada Bar No. 14051

14 CHRISTIAN T. SPAULDING, ESQ.

15 Nevada Bar No. 14277

16 *Attorneys for Receiver Geoff Winkler*

**CERTIFICATE OF SERVICE**

I hereby certify that, on the **15th day of November 2023**, a true and correct copy of the foregoing **FIFTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER’S COUNSEL GREENBERG TRAUIG FOR PERIOD JULY 1, 2023 THROUGH SEPTEMBER 30, 2023** 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

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**INDEX OF EXHIBITS**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>	
<b>Exhibit 1</b>	<b>DECLARATION OF GEOFF WINKLER</b>	
	A	AFS Invoice for Services Standardized Fund Accounting Report (July 2023 through September 2023)
<b>Exhibit 2</b>	<b>DECLARATION OF KARA HENDRICKS</b>	
	A	GT Invoices for Services (July 2023 through September 2023)
<b>Exhibit 3</b>	<b>DECLARATION OF STACY CHIANG</b>	
	A	Baker Tilly Invoices for Services (July 2023 through September 2023)
<b>Exhibit 4</b>	<b>[PROPOSED] ORDER GRANTING FIFTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER’S COUNSEL GREENBERG TRAUIG FOR PERIOD JULY 1, 2023 THROUGH SEPTEMBER 30, 2023</b>	

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# EXHIBIT 1

# EXHIBIT 1

Declaration of Geoff Winkler

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 10 *Attorneys for Receiver Geoff Winkler*

11 **UNITED STATES DISTRICT COURT**  
 12 **DISTRICT OF NEVADA**

13 SECURITIES AND EXCHANGE  
 COMMISSION,  
 14  
 Plaintiff,  
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 vs.  
 16 CAPSOURCE, INC., *et al.*  
 17  
 Defendants.  
 18

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

**DECLARATION OF GEOFF  
 WINKLER IN SUPPORT OF FIFTH  
 QUARTERLY APPLICATION FOR  
 PAYMENT OF FEES AND  
 REIMBURSEMENT OF EXPENSES OF  
 RECEIVER AND RECEIVER'S  
 COUNSEL GREENBERG TRAUIG  
 FOR PERIOD JULY 1, 2023 THROUGH  
 SEPTEMBER 30, 2023**

20 I, Geoff Winkler, hereby declare as follows:

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

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

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

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

7           5.       Attached to this declaration as **Exhibit A** is a true and correct copy of the  
8 invoice for the services of my firm for the period from July 1, 2023, through September 30,  
9 2023 (the “Application Period”).

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

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

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

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

25          10.       Pursuant to the Receivership Order, my team and I performed the following  
26 duties during the Application Period: continued investigations, review and analysis of newly  
27 produced documentation, continued efforts to recover funds, updates to the investor website  
28 and the related registration forms, analysis of outstanding loans in connection with a money-

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1 in money-out analysis for each investor, evaluation of potential additional litigation,  
2 continued focus on ancillary proceedings including newly discovered actions filed in the  
3 Eighth Judicial District Court against CapSource; preparation of quarterly reports, and filing  
4 of a motion for the approval of an interim distribution plan.

5 11. Due to its broad range of experience and expertise, the Receiver by and through  
6 AFS performs almost all required work in-house, saving both time and money, including tasks  
7 involving corporate accounting, forensic accounting, case administration, claims  
8 administration, asset valuation, investor communication and internet technology.

9 12. AFS' billing philosophy is to leverage work down to the staff member with the  
10 lowest bill rate that also has the skills and experience necessary to complete the task. This  
11 allows AFS to minimize the cost to complete all work associated with the case, ensuring a  
12 maximum return to stakeholders involved in the matter while also preserving the quality of  
13 their work product. AFS does not bill for travel time in regulatory cases.

14 13. AFS's rates include a discount off its already discounted hourly rates for  
15 government matters and will not increase for the pendency of the case. Both the standard  
16 regulatory rate and the discounted regulatory rate reflect a significant discount off their  
17 standard consulting rates.

18 14. All billing standards meet or exceed the SEC's Billing Instructions for  
19 Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission  
20 (SFAR) and the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and  
21 Reimbursement of Expenses.

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

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

1           17. I hereby certify that I have read the Fifth Quarterly Application for Payment  
2 of Fees and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg  
3 Traurig for the Period from July 1, 2023 through September 30, 2023 (“Fifth Application”).

4           18. I respectfully submit that the fees and expenses incurred during the Application  
5 Period were fair, reasonable, necessary, and significantly benefited the Estate and request the  
6 Court approve the fees and costs reflected in the invoices and approve payment in the amounts  
7 reflected in the Fifth Application.

8           19. Additionally, I request the ability to pay the fees and costs for the retained  
9 professional, Greenberg Traurig, as set forth in the Motion.

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

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

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

23           23. In seeking reimbursement for a service which AFS justifiably purchased or  
24 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,  
25 overnight courier, computerized research, or title and lien searches), AFS requests  
26 reimbursement only for the amount billed to AFS by the third-party vendor and paid by AFS  
27 to such vendor. If such services are performed by the Receiver or the Receiver’s retained

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1 personnel, the Receiver or the retained personnel, as appropriate, will certify that it is not  
2 making a profit on such reimbursable service.

3 24. I certify that I have not entered into any agreement, written or oral, express or  
4 implied, with any other person concerning the amount of compensation paid or to be paid  
5 from the assets of the estate, or any sharing of it.

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

8 Executed on this 15th November 2023.

9 */s/ Geoff Winkler*

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11 GEOFF WINKLER  
12 Declarant  
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# **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 07/01/2023 to 09/30/2023

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/2023):	1,352,476.13		
	<b>Increases in Fund Balance:</b>			
Line 2	Business Income	2,923,079.98		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	7,964.07		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		2,931,044.05	4,283,520.18
	<b>Decreases in Fund Balance:</b>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(73,801.37)		
Line 10b	Business Asset Expenses	(18,957.77)		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	Total Disbursements for Receivership Operations		(92,759.14)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(92,759.14)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses		-	
Line 11b	Distribution Plan Implementation Expenses:			
	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	-		
	Total Plan Implementation Expenses		-	
	Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	Total Disbursements to Court/Other:		-	
	Total Funds Disbursed (Lines 9 - 11):			(92,759.14)
Line 13	Ending Balance (As of 09/30/2023):			4,190,761.04
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		4,190,761.04	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		13,164,157.00	
	Total Ending Balance of Fund - Net Assets			17,354,918.04

**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 07/01/2023 to 09/30/2023

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: October 31, 2023**

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Process wire in.	07-03-2023	0.100	395.00	39.50	Financial - Accounting/Auditing
Josh McGraw	Reviewing ARC emails pertaining to escrow deposit.	07-05-2023	0.300	320.00	96.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing wire confirmation emails, verifying bank account information and checking status of receipt.	07-06-2023	0.400	320.00	128.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to GBW re: escrow deposit wire confirmation.	07-06-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to FJ re: status of deposit.	07-06-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing wire receipt and emailing FJ to confirm deposit was received.	07-06-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with investor re: update on ARC investment.	07-06-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing documentation about VH and communication with GBW.	07-06-2023	0.400	320.00	128.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor communication and push of distribution timeline.	07-07-2023	0.200	280.00	56.00	Legal - Case Administration
Anna Priebe	Emails to 4 investors re: interim distribution timeline, upcoming status report, and general FAQ.	07-07-2023	0.400	280.00	112.00	Legal - Case Administration
Anna Priebe	Reviewing outstanding loan sections in report and updating.	07-07-2023	0.500	280.00	140.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication and push of distribution timeline.	07-07-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: interim distribution motion and 5th avenue investment.	07-07-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Calls with investors re: requesting updates on ARC investments, the timeline for interim distribution and the amount of money received from borrower.	07-07-2023	0.700	320.00	224.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: JC Commercial tenant conversation.	07-10-2023	0.100	280.00	28.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with AMP re: JC Commercial tenant conversation.	07-10-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Email to investor re: distributions.	07-10-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Discuss outstanding motions and investor communication with JPM, JBH, JGR, MBB, KJD, GBW, PCC.	07-10-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Discuss outstanding motions and investor communication with JPM, JBH, JGR, MBB, KJD, AMP, PCC.	07-10-2023	0.100	395.00	39.50	Legal - Case Administration
John Hall	Team meeting to discuss ongoing casework and progress, GBW, JPM, MBB, ORR, PCC, AMP, JGR, JEF.	07-10-2023	0.100	350.00	35.00	Legal - Case Administration
Josh McGraw	Discuss outstanding motions and investor communication with AMP, JBH, JGR, MBB, KJD, GBW, PCC.	07-10-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: discussing their investments, latest updates and the receivership process.	07-10-2023	0.300	320.00	96.00	Legal - Case Administration
Milana Barkhanoy	Discuss outstanding motions and investor communication with AMP, JBH, JGR, JPM, KJD, GBW, PCC.	07-10-2023	0.100	300.00	30.00	Legal - Case Administration
Geoff Winkler	Reconcile bank statements and review check and wire copies.	07-11-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Updating MIMO analysis to include Meadows 78 and King 261.	07-11-2023	1.500	320.00	480.00	Financial - Forensic Accounting
Anna Priebe	Email to investor re: status report.	07-11-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Email communication with KH and JPM regarding claim. Reviewed information provided by SS.	07-11-2023	0.300	395.00	118.50	Legal - Case Administration
Josh McGraw	Emails to investors re: receivership status and investment status.	07-11-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE updates, interim distribution timeline, and change of account for future payments.	07-11-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing voicemails from claimants and calling back to answer questions about their investments.	07-11-2023	0.400	320.00	128.00	Legal - Case Administration
Anna Priebe	Email to counsel re: litigation section of status report.	07-12-2023	0.100	280.00	28.00	Legal - Case Administration
Josh McGraw	Reviewing documentation for investor re: seven outstanding investments. Determining status of each and if investment is outside of the receivership.	07-13-2023	0.800	320.00	256.00	Financial - Data Analysis
Josh McGraw	Incorporating account listings and payments on Meadows 78.	07-13-2023	1.400	320.00	448.00	Financial - Forensic Accounting
Anna Priebe	Email to JPM re: status report review.	07-13-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Exhibit creation, edit, and integrate with status report.	07-13-2023	1.300	280.00	364.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: 5th Avenue Management lawsuit.	07-13-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Work with EM and counsel to schedule in person meeting to discuss outstanding issues.	07-13-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Call with CC re: real estate commissions on 5th Avenue Estates.	07-13-2023	0.300	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  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Meeting with AMP re: 5th Avenue Management lawsuit.	07-13-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with KH re: lawsuit on 5th Avenue management LLC.	07-13-2023	0.100	320.00	32.00	Legal - Case Administration
Geoff Winkler	Work with JPM and KH re ARC deposit, release of escrowed funds.	07-14-2023	0.300	395.00	118.50	Legal - Asset Analysis and Recovery
Josh McGraw	Call with Store Capital re: verification of wiring instructions and return of deposit.	07-14-2023	0.200	320.00	64.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: Store Deposit.	07-14-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: communication of payment type from Store Capital for deposit.	07-14-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Email communication with JPM and EM regarding confirmation of a deposit.	07-14-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with KH and review of wire confirmations.	07-14-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email communication with KH and EM regarding preparing for a meeting.	07-14-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE questions and interim distribution.	07-14-2023	0.400	320.00	128.00	Legal - Case Administration
Geoff Winkler	Email with JPM re MN offer.	07-16-2023	0.100	395.00	39.50	Legal - Asset Analysis and Recovery
Anna Priebe	Email to KH re: provided litigation section.	07-17-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Case discussion of ongoing work with JPM, JBH, MBB, JGR, KJD, GBW, PCC.	07-17-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Discussion with counsel re motion for approval of procedures for disposition of property.	07-17-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Case discussion of ongoing work with JPM, JBH, MBB, JGR, KJD, AMP, PCC.	07-17-2023	0.100	395.00	39.50	Legal - Case Administration
John Hall	Team meeting to discuss outstanding activities and current work, review and accounting with GBW, JPM, MBB, AMP, JGR, KJD, PCC.	07-17-2023	0.100	350.00	35.00	Legal - Case Administration
Josh McGraw	Discuss outstanding motions and investor communication with AMP, JBH, JGR, MBB, KJD, GBW, PCC.	07-17-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing voicemails received over the weekend.	07-17-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Call to investor re: six investments to discuss.	07-17-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to investor re: distribution timeline.	07-17-2023	0.100	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Case discussion of ongoing work with JPM, JBH, GBW, JGR, KJD, AMP, PCC.	07-17-2023	0.100	300.00	30.00	Legal - Case Administration
Anna Priebe	Updating report with litigation section.	07-18-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Email with EM re upcoming meeting.	07-18-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Emails to investors re: question on if interim distribution applied to their investment.	07-18-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions about the distribution timeline and receivership process.	07-18-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with investor re: request to release funds to HT account.	07-18-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: receivership resources, pleadings and status of investments.	07-18-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: six investments to discuss, questions about affiliated entities, distribution timelines, receivership recourses, and pleadings.	07-18-2023	1.300	320.00	416.00	Legal - Case Administration
Josh McGraw	Call with investor re: GBL investment, update on their investment and distribution timeline.	07-18-2023	0.800	320.00	256.00	Legal - Case Administration
Josh McGraw	Identifying contact information for affiliated entities for investors.	07-19-2023	0.300	320.00	96.00	Financial - Data Analysis
Josh McGraw	Call with Store Capital re: status of the deposit being released.	07-19-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to LH re: status of the deposit being released.	07-19-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Email communication with JPM and review of deposit letter received.	07-19-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Call with GBW re: meeting with ARC.	07-19-2023	0.100	320.00	32.00	Legal - Case Administration
Geoff Winkler	Discussion with investor.	07-20-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email from EM re meeting cancelation, discuss with counsel, propose new dates.	07-20-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Call with investor re: questions on interim distribution timeline.	07-20-2023	0.100	320.00	32.00	Legal - Case Administration
Anna Priebe	Call with JPM re: status report, distribution motion.	07-21-2023	0.500	280.00	140.00	Legal - Case Administration
Anna Priebe	Review of digitized documents for investment-specific categorization.	07-21-2023	0.600	280.00	168.00	Legal - Case Administration
Geoff Winkler	Email with investor re motion status.	07-21-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Calls with three investors re: distribution timeline, ARC RE investment and receivership process.	07-21-2023	1.100	320.00	352.00	Legal - Case Administration
Josh McGraw	Call with AMP re: status report and interim distribution motion.	07-21-2023	0.500	320.00	160.00	Legal - Case Administration
Geoff Winkler	Review transfer issue, pull documents, work with bank to get funds sent to proper account after accidentally transferred to the wrong account by outside party.	07-24-2023	0.300	395.00	118.50	Financial - Accounting/Auditing



SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Work with bank to correct proper account for credit of restitution payment.	07-24-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Geoff Winkler	Call with JPM re: Store Capital deposit.	07-24-2023	0.100	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: Store Capital deposit.	07-24-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Call with GBW re: status report.	07-24-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Discuss outstanding motions and investor communication with JPM, JGR, MBB, GBW, and PCC.	07-24-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with EM re intro call.	07-24-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discuss outstanding motions and investor communication with AMP, JGR, MBB, JPM, and PCC.	07-24-2023	0.100	395.00	39.50	Legal - Case Administration
John Hall	Meeting with team to discuss case and outstanding deliverables, claims and filings. GBW, JPM, MBB, AMP, JGR, KJD, ORR.	07-24-2023	0.100	350.00	35.00	Legal - Case Administration
Josh McGraw	Discuss outstanding motions and investor communication with AMP, JGR, MBB, GBW, and PCC.	07-24-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to investor re: upcoming status report.	07-24-2023	0.100	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Discuss outstanding motions and investor communication with AMP, JGR, JPM, GBW, and PCC.	07-24-2023	0.100	300.00	30.00	Legal - Case Administration
Geoff Winkler	Prepare SFAR for filing with report.	07-25-2023	0.400	395.00	158.00	Financial - Accounting/Auditing
Geoff Winkler	Call with JPM re: note receivable information to include in the status report.	07-25-2023	0.200	395.00	79.00	Financial - Status Reports
Josh McGraw	Call with GBW re: note receivable information to include in status report.	07-25-2023	0.200	320.00	64.00	Financial - Status Reports
Josh McGraw	Updating cash flow and balance sheet for the quarterly report. Reviewing draft status report.	07-25-2023	0.400	320.00	128.00	Financial - Status Reports
Josh McGraw	Email to AMP re: investor list for status report.	07-25-2023	0.100	320.00	32.00	Financial - Status Reports
Milana Barkhanoy	Communication from GBW re SFAR update.	07-25-2023	0.100	300.00	30.00	Financial - Status Reports
Milana Barkhanoy	Communication from GBW, KH and SK re fees.	07-25-2023	0.100	300.00	30.00	Financial - Status Reports
Anna Priebe	Calls with JPM discussing status report and exhibits.	07-25-2023	0.600	280.00	168.00	Legal - Case Administration
Anna Priebe	Email to JPM re: in camera investor list.	07-25-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Email to JPM re: reviewing status report.	07-25-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Email to counsel re updated information for tracking.	07-25-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Email to investor re: confirmation of investments within the receivership estate.	07-25-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Calls with AMP discussing status report and exhibits.	07-25-2023	0.600	320.00	192.00	Legal - Case Administration
Josh McGraw	Email to investor re: interim distribution status.	07-25-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing documentation provided by investor on GBL investment.	07-26-2023	0.900	320.00	288.00	Financial - Data Analysis
Josh McGraw	Reviewing SB emails to identify contact information for investors on GBL investments.	07-26-2023	0.600	320.00	192.00	Financial - Data Analysis
Josh McGraw	Drafting status report updates for recovery, estimated assets, and quarterly marshaling activities.	07-26-2023	0.600	320.00	192.00	Financial - Status Reports
Anna Priebe	Meeting with JPM re: status report updates and exhibits, reviewing asset language.	07-26-2023	0.900	280.00	252.00	Legal - Case Administration
Anna Priebe	Review of exhibits and status report, writing additional paragraphs re: Meadows 78 and King 261.	07-26-2023	0.900	280.00	252.00	Legal - Case Administration
Anna Priebe	Meeting with MBB, JPM, and GBW re: status report updates.	07-26-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Meeting with MBB, JPM, and AMP re: status report updates.	07-26-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with EM re call prior to meeting.	07-26-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with PD to discuss ARC.	07-26-2023	0.300	395.00	118.50	Legal - Case Administration
Josh McGraw	Meeting with AMP re: status report updates and exhibits, reviewing asset language.	07-26-2023	0.900	320.00	288.00	Legal - Case Administration
Josh McGraw	Meeting with MBB, AMP, and GBW re: status report updates.	07-26-2023	0.100	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Meeting with GBW, JPM, and AMP re: status report updates.	07-26-2023	0.100	300.00	30.00	Legal - Case Administration
Geoff Winkler	Email communication and review of Q2 report with KH.	07-27-2023	0.300	395.00	118.50	Financial - Status Reports
Josh McGraw	Updating status report, reviewing write-ups on Meadows 78 and King 261, and drafting update for Fillmore RE Partners and ARC RE.	07-27-2023	1.600	320.00	512.00	Financial - Status Reports
Anna Priebe	Emails to KH re: language in status report re: motion.	07-27-2023	0.200	280.00	56.00	Legal - Case Administration
Anna Priebe	Work on status report and investor numbers.	07-27-2023	0.400	280.00	112.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Anna Priebe	Meeting with JPM re: finalizing status report.	07-27-2023	0.300	280.00	84.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: status report review.	07-27-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Email communication with KH and AMP regarding open distribution motion.	07-27-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Updating investor list with registered individuals and scrubbing for duplicates.	07-27-2023	1.200	320.00	384.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: status report review.	07-27-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: finalizing status report.	07-27-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing county website to confirm square footage of property and outstanding taxes.	07-28-2023	0.600	320.00	192.00	Financial - Data Analysis
Josh McGraw	Setting up a shared folder for SL to provide documents.	07-28-2023	0.200	320.00	64.00	Financial - Data Analysis
Josh McGraw	Incorporating ARC RE option 1 and 2 investors into MIMO analysis.	07-28-2023	1.400	320.00	448.00	Financial - Forensic Accounting
Josh McGraw	Email to TW re: broker opinion of value for JC Commercial asset.	07-28-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing broker opinion of value for JC Commercial property.	07-28-2023	0.500	320.00	160.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Email communication with JPM and SL regarding QB file.	07-28-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with JPM re: reconciliation and discussion of GBL.	07-28-2023	0.500	395.00	197.50	Legal - Case Administration
Josh McGraw	Reviewing receivership website messages received from investors.	07-28-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: interim distribution timeline.	07-28-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with GBW re: reconciliation and discussion of GBL.	07-28-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with investor re: GBL investment and interim distribution timeline.	07-28-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Email to SL re: QuickBooks for ARC RE.	07-28-2023	0.100	320.00	32.00	Legal - Case Administration
Geoff Winkler	Email communication with SL regarding uploading QB file.	07-29-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Correlating payments to ARC RE option three investors and Reg D investors. Payments were from 2018 to 2022 for ARC RE and 2018 to 2021 for Reg D.	07-31-2023	5.500	320.00	1,760.00	Financial - Forensic Accounting
Anna Priebe	Communication with JPM re: ARC meeting, review of loan and motion issues.	07-31-2023	0.400	280.00	112.00	Legal - Case Administration
Geoff Winkler	Email communication from JC regarding request for an update.	07-31-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Communication with AMP re: ARC meeting, review of loan and motion issues.	07-31-2023	0.400	320.00	128.00	Legal - Case Administration
Geoff Winkler	Process wires in.	08-01-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Emails with SL re: ARC RE QuickBooks backup.	08-01-2023	0.200	320.00	64.00	Financial - Data Analysis
Josh McGraw	Gaining access to QuickBooks file and trial of passwords provided by SL.	08-01-2023	0.700	320.00	224.00	Financial - Data Analysis
Josh McGraw	Ordering additional documents from the county recorder's website for GBL investment.	08-01-2023	0.300	320.00	96.00	Financial - Data Analysis
Josh McGraw	Email to the county recorder's office regarding requested documents.	08-01-2023	0.100	320.00	32.00	Financial - Data Analysis
Josh McGraw	Email to SL re: username and password for QuickBooks file.	08-01-2023	0.100	320.00	32.00	Financial - Data Analysis
Josh McGraw	Reviewing documents on server for Promenade Partners, King 261, Ranch 80, 5th Avenue Estates, Texas 156 and WQH Servicing.	08-01-2023	1.600	320.00	512.00	Financial - Data Analysis
Josh McGraw	Reviewing recorded documents provided by the county recorder's office for GBL investment.	08-01-2023	0.700	320.00	224.00	Financial - Data Analysis
Anna Priebe	Review of info from JPM re: GBL information as investors continue to ask about their investments.	08-01-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Email communication with contact at ARC regarding a meeting.	08-01-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email review between JPM and CS regarding QB file.	08-01-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email and review of document sent by attorney regarding entity.	08-01-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email communication from JPM and file review for GBL.	08-01-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review default judgment, discuss with counsel.	08-01-2023	0.300	395.00	118.50	Legal - Case Administration
Josh McGraw	Email to AMP re: GBL information as investors continue to ask about their investments.	08-01-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions on their investments.	08-01-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing ARC RE accounting books.	08-02-2023	0.600	320.00	192.00	Financial - Data Analysis
Geoff Winkler	Email communication with counsel and JPM regarding asset and next steps.	08-02-2023	0.200	395.00	79.00	Legal - Asset Analysis and Recovery
Anna Priebe	Email to JPM re: investor voicemail.	08-02-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Review and update website with new pleadings.	08-02-2023	0.200	280.00	56.00	Legal - Case Administration
Anna Priebe	Communication re: 5th Ave investor with JPM.	08-02-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: investor questions on report and distributions.	08-02-2023	0.300	280.00	84.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Anna Priebe	Voicemail and call to investor re: updates on investment.	08-02-2023	0.300	280.00	84.00	Legal - Case Administration
Anna Priebe	Email to investor re: status report and answering questions.	08-02-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Call with JPM to debrief on investor call and discuss claim options moving forward.	08-02-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Communication from JH regarding loan update.	08-02-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email communication to coordinate communication with EM and JPM to discuss next steps.	08-02-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: ARC meeting.	08-02-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Email to AMP re: investor voicemail to discuss investments.	08-02-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: Meadows 78 investment and timeline for interim distribution order.	08-02-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE and Fillmore RE Partners investments.	08-02-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Email to EM re: meeting to discuss ARC.	08-02-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: ARC meeting.	08-02-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication re: 5th Ave investor with AMP.	08-02-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: investor questions on report and distributions.	08-02-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing documents related to 5th Avenue estates disposition to provide information for KH re: BM documents received.	08-03-2023	1.200	320.00	384.00	Financial - Data Analysis
Josh McGraw	Incorporating ARC TX transaction information from ARC RE QuickBooks into investor MIMO analysis.	08-03-2023	1.200	320.00	384.00	Financial - Forensic Accounting
Geoff Winkler	Communication with JPM (.2), counsel regarding property and next steps (.3).	08-03-2023	0.500	395.00	197.50	Legal - Case Administration
Josh McGraw	Summary of 5th Avenue document to KH.	08-03-2023	0.200	320.00	64.00	Legal - Case Administration
Geoff Winkler	Process deposits.	08-04-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Geoff Winkler	Email confirmation of notice of electronic filing for interim distribution plan.	08-04-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Incorporating ARC Indian Ruins transaction information from ARC RE QuickBooks into investor MIMO analysis.	08-05-2023	1.500	320.00	480.00	Financial - Forensic Accounting
Josh McGraw	Analyzing ARC RE QuickBooks file, reviewing vendor list to identify investors, and incorporate payable names into reconciliation.	08-07-2023	2.700	320.00	864.00	Financial - Data Analysis
Josh McGraw	Incorporating ARC AZ 1st and 2nd transaction information from ARC RE QuickBooks into investor MIMO analysis.	08-07-2023	2.200	320.00	704.00	Financial - Forensic Accounting
Josh McGraw	Adding ARC RE investor payments from WestStar schedules into reconciliation.	08-07-2023	1.700	320.00	544.00	Financial - Forensic Accounting
Anna Priebe	Discussion with JPM re: tenant offer to purchase property.	08-07-2023	0.100	280.00	28.00	Legal - Asset Analysis and Recovery
Josh McGraw	Discussion with AMP re: tenant offer to purchase property.	08-07-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call to PM re: status of selling property.	08-07-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Email investor re: distribution process.	08-07-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Case discussion of outstanding assets and distribution plan with GBW, PCC, JGR, JBH, JPM, KJD, ORR, and JEF.	08-07-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Discussion with JPM re: investor communication on ARC RE investment.	08-07-2023	0.200	280.00	56.00	Legal - Case Administration
Geoff Winkler	Case discussion of outstanding assets and distribution plan with AMP, PCC, JGR, JBH, JPM, KJD, ORR, and JEF.	08-07-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Communication with TM regarding meeting to discuss distribution to investors.	08-07-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication and document review with KH regarding order granting approval of interim distribution.	08-07-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: investor reconciliation.	08-07-2023	0.300	395.00	118.50	Legal - Case Administration
Josh McGraw	Call with GBW re: investor reconciliation.	08-07-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Discussion with AMP re: investor communication on ARC RE investment.	08-07-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Case discussion of outstanding assets and distribution plan with GBW, PCC, JGR, JBH, AMP, KJD, ORR, and JEF.	08-07-2023	0.100	320.00	32.00	Legal - Case Administration
Anna Priebe	Calls with 3 investors reviewing outstanding questions on loan status and payment.	08-08-2023	0.600	280.00	168.00	Legal - Case Administration
Anna Priebe	Email JPM re: investor voicemail.	08-08-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: investor communication and outstanding investor questions, updates to provide.	08-08-2023	1.000	280.00	280.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
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Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Anna Priebe	Email investor re: Horizon Trust.	08-08-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Call with TM, KH and JPM to discuss outstanding issues.	08-08-2023	0.600	395.00	237.00	Legal - Case Administration
Geoff Winkler	Email from JPM of review of investor voicemail re suggested response.	08-08-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication from JPM and review of estimates in preparation for call.	08-08-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with TM regarding call to discuss ARC.	08-08-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with JPM regarding a call from an investor.	08-08-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with JPM re: prepping for the meeting to discuss distribution plan with TM.	08-08-2023	0.300	395.00	118.50	Legal - Case Administration
Josh McGraw	Meeting with AMP re: investor communication and outstanding investor questions, updates to provide.	08-08-2023	1.000	320.00	320.00	Legal - Case Administration
Josh McGraw	Call with TM, KH and GBW to discuss outstanding issues.	08-08-2023	0.600	320.00	192.00	Legal - Case Administration
Josh McGraw	Meeting with GBW re: prepping for meeting to discuss distribution plan with TM.	08-08-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Creating estimated outstanding balances for ARC RE and Reg D investments.	08-08-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Email to GBW re: estimates of outstanding balances.	08-08-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Listening to voicemail from an investor and emailing GBW back a response.	08-08-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to AMP re: JC Commercial property's tenant.	08-08-2023	0.100	320.00	32.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: investor questions and communication on the distribution plan.	08-09-2023	0.600	280.00	168.00	Legal - Case Administration
Anna Priebe	Assistance in identifying outstanding loans for investors.	08-09-2023	0.300	280.00	84.00	Legal - Case Administration
Anna Priebe	Emails to investor re: current updates and outstanding questions.	08-09-2023	0.300	280.00	84.00	Legal - Case Administration
Anna Priebe	Call with investors regarding the latest status report, loan look up, and steps towards distribution.	08-09-2023	0.600	280.00	168.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: investor questions and communication on the distribution plan.	08-09-2023	0.600	320.00	192.00	Legal - Case Administration
Josh McGraw	Assistance in identifying outstanding loans for investors.	08-09-2023	0.600	320.00	192.00	Legal - Case Administration
Josh McGraw	Call to PM re: offer provided on JC Commercial.	08-10-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Meeting with JPM re: distribution plan and noticing investors.	08-10-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Email communication regarding notice of new pleadings.	08-10-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication from GT Law regarding Q3 Fee Application and exhibits.	08-10-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Call with investor re: status of Meadows 78 and receivership process.	08-10-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Email to investor re: questions about their investment and timeline for distribution.	08-10-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with MBB re: interim distribution process.	08-10-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: distribution plan and noticing investors.	08-10-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Uploading pleadings and sending email notifications to investors.	08-10-2023	0.700	320.00	224.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE investment and distribution motion.	08-10-2023	0.200	320.00	64.00	Legal - Case Administration
Milana Barkhanoy	Call with JPM re: interim distribution process.	08-10-2023	0.100	300.00	30.00	Legal - Case Administration
Josh McGraw	Reviewing emails and documents for unknown investments that an investor provided information.	08-11-2023	0.900	320.00	288.00	Financial - Data Analysis
Anna Priebe	Communication with JPM re: Meadows 78 and interim distribution motion.	08-11-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Review of investor questions with new pleadings (.1), email investor re: newest status report (.1), and calls with 2 investors re: distribution timeline (.2).	08-11-2023	0.400	280.00	112.00	Legal - Case Administration
Anna Priebe	Discussion with JPM on distribution timeline and meeting with WestStar.	08-11-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review ARC investor report, details, discuss with JPM.	08-11-2023	0.500	395.00	197.50	Legal - Case Administration
Geoff Winkler	Review litigation previously filed, discuss with counsel.	08-11-2023	0.400	395.00	158.00	Legal - Case Administration
Geoff Winkler	Review of communication from DM regarding ARC.	08-11-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review of invoice and email communication from PC and KH regarding ARC litigation.	08-11-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Calls with five investors re: questions about the order for interim distributions and the status of their investments.	08-11-2023	0.900	320.00	288.00	Legal - Case Administration
Josh McGraw	Emails to investors re: order for interim distribution, updating contact information, and claims process.	08-11-2023	0.600	320.00	192.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: Meadows 78 and interim distribution motion.	08-11-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Discussion with AMP on distribution timeline and meeting with WestStar.	08-11-2023	0.300	320.00	96.00	Legal - Case Administration
Anna Priebe	Case discussion of outstanding assets and distribution plan with GBW, MBB, PCC, JGR,	08-14-2023	0.100	280.00	28.00	Legal - Case Administration

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Case discussion of outstanding assets and distribution plan with AMP, PCC, JGR, JBH, JPM, ORR, and JEF.	08-14-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with BIL and KH regarding default judgement and 5th Ave. Management.	08-14-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review of information sent regarding fee's and the report.	08-14-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review calculations for investor due.	08-14-2023	0.400	395.00	158.00	Legal - Case Administration
Josh McGraw	Case discussion of outstanding assets and distribution plan with GBW, PCC, JGR, JBH, AMP, ORR, and JEF.	08-14-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call to investor re: JC Commercial investment and questions about pleadings.	08-14-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call to investor re: ARC RE investment and questions about pleadings.	08-14-2023	0.100	320.00	32.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor communication and identify loans attached to specific investor.	08-15-2023	0.500	280.00	140.00	Legal - Case Administration
Anna Priebe	Call with investor re: outstanding loan status.	08-15-2023	0.200	280.00	56.00	Legal - Case Administration
Anna Priebe	Email investor re: new status update and pleadings.	08-15-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Discussion with JPM re: affiliated entities and investments that claimants inquired about.	08-15-2023	0.300	395.00	118.50	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE, distribution timeline and receivership process.	08-15-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with investor re: JC Commercial distributions, sale of the property and claims process.	08-15-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication and identify loans attached to specific investor.	08-15-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with investor re: 5th Avenue Estates investment and timeline for distributions.	08-15-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions about the receivership.	08-15-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Discussion with GBW re: affiliated entities and investments that claimants inquired about.	08-15-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing principal reduction loans to understand the reasons for reduction and net amounts.	08-16-2023	0.700	320.00	224.00	Financial - Forensic Accounting
Geoff Winkler	Review of Reg D Payments sent by JPM.	08-16-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE and updates on the repayment of option 3 investors.	08-16-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Preparing for meeting with WestStar.	08-16-2023	1.200	320.00	384.00	Legal - Case Administration
Josh McGraw	Meeting with WestStar to discuss outstanding items.	08-16-2023	0.500	320.00	160.00	Legal - Case Administration
Geoff Winkler	Investigating a potential asset of the estate with JPM.	08-17-2023	1.000	395.00	395.00	Legal - Asset Analysis and Recovery
Josh McGraw	Investigating a potential asset of the estate with GBW.	08-17-2023	1.000	320.00	320.00	Legal - Asset Analysis and Recovery
Anna Priebe	Call with JPM re: meeting with ARC and request for information from WestStar.	08-17-2023	0.200	280.00	56.00	Legal - Case Administration
Geoff Winkler	Email communication regarding notice of filing.	08-17-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review of communication sent by MPD regarding invoices and requesting an update.	08-17-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with CB, EM, FJ, KH and JPM re: discussion of outstanding loans and distribution plan.	08-17-2023	2.100	395.00	829.50	Legal - Case Administration
Geoff Winkler	Meeting with KH and JPM re: preparing for meeting with ARC and discussion of potential asset of the estate.	08-17-2023	1.000	395.00	395.00	Legal - Case Administration
Josh McGraw	Meeting with CB, EM, FJ, KH and GBW re: discussion of outstanding loans and distribution plan.	08-17-2023	2.100	320.00	672.00	Legal - Case Administration
Josh McGraw	Meeting with KH and GBW re: preparing for meeting with ARC and discussion of potential asset of the estate.	08-17-2023	1.000	320.00	320.00	Legal - Case Administration
Josh McGraw	Meeting with CE re: discussion of missing documentation and understanding reduction loans.	08-17-2023	0.700	320.00	224.00	Legal - Case Administration
Josh McGraw	Call with AMP re: meeting with ARC and request for information from WestStar.	08-17-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing documents provided by CE.	08-18-2023	0.300	320.00	96.00	Financial - Data Analysis
Josh McGraw	Email communication with CE re: missing information.	08-18-2023	0.200	320.00	64.00	Financial - Data Analysis
Josh McGraw	Updating MIMO analysis with paper documents provided by CE.	08-18-2023	0.600	320.00	192.00	Financial - Forensic Accounting
Geoff Winkler	Email communication from counsel regarding store capital and trustee status.	08-18-2023	0.100	395.00	39.50	Legal - Case Administration



SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Email communication from EM regarding the SEC's settlement distribution input.	08-18-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email from EM regarding the Westar system and the information available.	08-18-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discussion with EM and JPM re meeting status, tasks.	08-18-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Reviewing files provided by CE.	08-21-2023	0.400	320.00	128.00	Financial - Data Analysis
Geoff Winkler	Email communication with EM in preparation for a meeting.	08-21-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with JPM re: investor reconciliation.	08-21-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Case discussion of a meeting with ARC and outstanding forensic accounting items with JPM, PCC, JGR, JBH, ORR, and JEF.	08-21-2023	0.100	395.00	39.50	Legal - Case Administration
Jennifer Floyd	Conversation with JPM re: meeting with ARC and discussion of forensic accounting.	08-21-2023	0.300	300.00	90.00	Legal - Case Administration
Jennifer Floyd	Team meeting to discuss outstanding activities and ongoing responsibilities with PCC, ORR, JBH, MBB, GBW, JPM, JGR.	08-21-2023	0.100	300.00	30.00	Legal - Case Administration
John Hall	Team meeting to discuss outstanding activities and ongoing responsibilities with PCC, ORR, JEF, MBB, GBW, JPM, JGR.	08-21-2023	0.100	350.00	35.00	Legal - Case Administration
Josh McGraw	Conversation with JEF re: meeting with ARC and discussion of forensic accounting.	08-21-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Case discussion of on meeting with ARC and outstanding forensic accounting items with GBW, PCC, JGR, JBH, ORR, and JEF.	08-21-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to CE re: additional information on report.	08-21-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with claimant re: FM 307 investment and claims process.	08-21-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with GBW re: investor reconciliation.	08-21-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to EM re: ARC RE payments.	08-21-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing information provided by claimant.	08-21-2023	0.100	320.00	32.00	Legal - Case Administration
Geoff Winkler	Call with EM to discuss potential settlements.	08-23-2023	0.600	395.00	237.00	Legal - Case Administration
Geoff Winkler	Email communication from PB regarding an update on her account.	08-23-2023	0.100	395.00	39.50	Legal - Case Administration
Anna Priebe	Emails to 3 investors re: distribution questions and loan information.	08-24-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Email communication from CB regarding lot closing in Midland/Greenwood, TX.	08-24-2023	0.100	395.00	39.50	Legal - Case Administration
Anna Priebe	Research surrounding defendant communications with investors, email JPM re: same.	08-25-2023	0.300	280.00	84.00	Legal - Case Administration
Anna Priebe	Phone calls with 3 investors re: questions on new pleadings and distribution timeline.	08-25-2023	0.600	280.00	168.00	Legal - Case Administration
Geoff Winkler	Visit site and review assets, documents, needs for case moving forward.	08-25-2023	1.600	395.00	632.00	Legal - Case Administration
Anna Priebe	Email investor re: loan information and contact update.	08-28-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Review and calculate investor loss, amounts due by property.	08-28-2023	1.100	395.00	434.50	Legal - Case Administration
Geoff Winkler	Process wire in.	08-29-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Geoff Winkler	Work with EM and FJ re deposit release, account information, letter needed.	08-29-2023	0.300	395.00	118.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Review and process Accounts Payable.	08-29-2023	0.200	395.00	79.00	Legal - Asset Analysis and Recovery
Anna Priebe	Research and call with investor re: questions about new pleadings.	08-29-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: the allocation of security deposit to appropriate asset.	08-30-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Call with GBW re: the allocation of security deposit to appropriate asset.	08-30-2023	0.100	320.00	32.00	Financial - Accounting/Auditing
Anna Priebe	Review of outstanding investor contact questions.	08-30-2023	0.200	280.00	56.00	Legal - Case Administration
Geoff Winkler	Email communication from EM regarding preparation for a call.	08-30-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Email to KH re: investor communication.	08-30-2023	0.100	320.00	32.00	Legal - Case Administration
Geoff Winkler	Incoming wire by order of ARC.	08-31-2023	0.100	395.00	39.50	Financial - Accounting/Auditing
Geoff Winkler	Email communication from BT regarding tax deadlines.	08-31-2023	0.100	395.00	39.50	Financial - Tax Issues
Milana Barkhanoy	Email from ES re upcoming tax filings.	08-31-2023	0.100	300.00	30.00	Financial - Tax Issues
Geoff Winkler	Communication with JPM re: meeting with EM to discuss ARC status.	08-31-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Communication with GBW re: meeting with EM to discuss ARC status.	08-31-2023	0.100	320.00	32.00	Legal - Case Administration
Geoff Winkler	Communication confirming wire transfer.	09-01-2023	0.100	395.00	39.50	Financial - Accounting/Auditing
Josh McGraw	Reviewing documents provided by CE and integrating into MIMO analysis.	09-01-2023	0.800	320.00	256.00	Financial - Forensic Accounting
Geoff Winkler	Email communication with JBH and BT regarding taxes.	09-01-2023	0.100	395.00	39.50	Financial - Tax Issues
Geoff Winkler	Review outstanding tax issues with JBH.	09-01-2023	0.400	395.00	158.00	Financial - Tax Issues
John Hall	Review outstanding tax issues with GBW.	09-01-2023	0.400	350.00	140.00	Financial - Tax Issues

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
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 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

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Josh McGraw	Email to BD re: authorization to sale property.	09-01-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Discussion with JPM re: process for calculating pro rata distributions.	09-01-2023	0.200	280.00	56.00	Legal - Case Administration
Geoff Winkler	Email communication with BD regarding an update on taxes.	09-01-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with JPM and BD regarding authorization to sell.	09-01-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Call with investor re: FM 307 status.	09-01-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Incorporating missing transaction information from Westar into MIMO analysis	09-03-2023	2.300	320.00	736.00	Financial - Forensic Accounting
Josh McGraw	Incorporating additional documents from Westar into MIMO analysis.	09-04-2023	1.600	320.00	512.00	Financial - Forensic Accounting
Josh McGraw	Identifying missing transaction information, removing duplicate information and scrubbing data.	09-05-2023	1.200	320.00	384.00	Financial - Data Analysis
Josh McGraw	Summarizing missing data request for CE to produce.	09-05-2023	0.300	320.00	96.00	Financial - Data Analysis
Josh McGraw	Reviewing 5th Avenue estates documents and ARC RE documents to determine missing	09-05-2023	0.400	320.00	128.00	Financial - Data Analysis
Josh McGraw	Incorporating ARC AZ 1st documents from Westar into MIMO analysis.	09-05-2023	1.800	320.00	576.00	Financial - Forensic Accounting
Geoff Winkler	Discussion with interested purchasers.	09-05-2023	0.200	395.00	79.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Review court order, process wire documents, call with bank, email to parties, update accounting.	09-05-2023	0.500	395.00	197.50	Legal - Case Administration
Geoff Winkler	Communication with KH and JPM regarding needed documents for subpoena.	09-05-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Communication with JPM and BD regarding taxes and the authority to sell the note.	09-05-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discussion with counsel re need for subpoena, documents.	09-05-2023	0.300	395.00	118.50	Legal - Case Administration
Geoff Winkler	Review of motion for claims procedures document sent by KH.	09-05-2023	0.400	395.00	158.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE status and interim distribution plan.	09-05-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: JC Commercial investment and interim distribution timeline.	09-05-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with claimant re: 5th Avenue Estates investment and distribution timeline.	09-05-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to claimant re: questions about receivership, distribution timeline, and investments.	09-05-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call to investor re: questions about 5th Avenue estates.	09-05-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE investment and questions about receivership.	09-05-2023	0.400	320.00	128.00	Legal - Case Administration
Geoff Winkler	Process and verify three wires out.	09-06-2023	0.300	395.00	118.50	Financial - Accounting/Auditing
Josh McGraw	Scrubbing data from WestStar and removing duplicate information prior to analysis.	09-06-2023	0.400	320.00	128.00	Financial - Data Analysis
Geoff Winkler	Discussion with JPM re loan arrangement, email to borrower.	09-06-2023	0.200	395.00	79.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to CB re: payment for King 261 and meeting to discuss loan.	09-06-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Email communication with JPM and CB regarding payment for lot and distribution plan, review plan.	09-06-2023	0.300	395.00	118.50	Legal - Case Administration
Geoff Winkler	Email communication with JPM and MPD regarding inquiry of distribution.	09-06-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with JPM regarding payments and foreclosure.	09-06-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Reviewing current tax bill and prior tax periods for North Dakota property. Email summary from JPM for tax amount due.	09-06-2023	0.500	395.00	197.50	Legal - Case Administration
Geoff Winkler	Call with JPM re: King 261 borrower payment discussion.	09-06-2023	0.200	395.00	79.00	Legal - Case Administration
John Hall	Meeting with JPM re: MIMO analysis, taxes and interim distribution.	09-06-2023	0.300	350.00	105.00	Legal - Case Administration
Josh McGraw	Call with GBW re: King 261 borrower payment discussion.	09-06-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: 215 Bridge St loan and receivership process.	09-06-2023	0.700	320.00	224.00	Legal - Case Administration
Josh McGraw	Reviewing current tax bill and prior tax periods for North Dakota property. Email summary to GBW for tax amount due.	09-06-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Meeting with JBH re: MIMO analysis, taxes and interim distribution.	09-06-2023	0.300	320.00	96.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: ARC payments.	09-07-2023	0.100	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Email communication with CB re: meeting to discuss King 261 and Meadows 78 loans.	09-07-2023	0.200	320.00	64.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: ARC payments.	09-07-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Communication regarding preparation for meeting with JPM and CB regarding lot closing.	09-07-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with TM regarding payment confirmation, date, and amount.	09-07-2023	0.100	395.00	39.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
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Geoff Winkler	Review payment, language of judgement, email with TM, email with counsel KH, request for call re timing.	09-08-2023	0.400	395.00	158.00	Legal - Case Administration
Josh McGraw	Call with investor re: 5th Avenue Estates loan and receivership process.	09-08-2023	0.500	320.00	160.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: discussion of forensic accounting.	09-11-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Call with GBW re: discussion of forensic accounting.	09-11-2023	0.200	320.00	64.00	Legal - Case Administration
Geoff Winkler	Process accounts payable.	09-12-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Scrubbing data provided by WestStar to remove duplicate information.	09-12-2023	1.200	320.00	384.00	Financial - Data Analysis
Josh McGraw	Identifying ARC RE investor payments through WestStar and updating MIMO analysis.	09-12-2023	1.400	320.00	448.00	Financial - Forensic Accounting
Geoff Winkler	Call with JPM re: investor analysis for ARC RE and preparing for meeting with EM.	09-12-2023	0.300	395.00	118.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Discussion with potential purchaser and JPM re case status, property taxes.	09-12-2023	0.300	395.00	118.50	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: time to discuss ARC payments.	09-12-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: investor analysis for ARC RE and preparing for meeting with EM.	09-12-2023	0.300	320.00	96.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Email communication with JPM and EM regarding update on missing data from WS.	09-12-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with JPM and BD regarding the authorization of the discount on note.	09-12-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Call with investor re: discussing JC Commercial investment, interim distribution, and receivership process.	09-12-2023	0.700	320.00	224.00	Legal - Case Administration
Josh McGraw	Call to an investor to discuss ARC RE and receivership process.	09-12-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing loan boards to understand reasons for loan assumption timing and reason for differences in payments.	09-13-2023	0.300	320.00	96.00	Financial - Data Analysis
Geoff Winkler	Call with JPM re: the identification of payments to investors.	09-13-2023	0.300	395.00	118.50	Financial - Forensic Accounting
Josh McGraw	Call with GBW re: the identification of payments to investors.	09-13-2023	0.100	320.00	32.00	Financial - Forensic Accounting
Josh McGraw	Email to CB re: meeting to discuss King 261 and Meadows 78.	09-13-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Discussion with JPM re: investor questions and schedules for principal amounts.	09-13-2023	0.600	280.00	168.00	Legal - Case Administration
Geoff Winkler	Email communication with JPM and CB regarding preparing for a meeting to discuss lot closing.	09-13-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review CS payment updates re investors, WS data issues, review previous accounting.	09-13-2023	1.100	395.00	434.50	Legal - Case Administration
Josh McGraw	Discussion with AMP re: investor questions and schedules for principal amounts.	09-13-2023	0.600	320.00	192.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE option 1 investment and claims process.	09-13-2023	0.700	320.00	224.00	Legal - Case Administration
Josh McGraw	Call with investor re: King 261 investment and discussion of payments received.	09-13-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions about distribution plan and timeline for ARC RE.	09-13-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE investment and understanding the receivership process.	09-13-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: written consent to change the mailing address.	09-13-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to CE re: missing documentation and additional items.	09-13-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to investor re: ARC RE investment update and distribution timeline.	09-13-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC investment and distribution process.	09-13-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Reviewing data provided by CE.	09-14-2023	0.600	320.00	192.00	Financial - Data Analysis
Josh McGraw	Integrating rent and interest payments for ARC RE investors into accounting.	09-14-2023	1.100	320.00	352.00	Financial - Forensic Accounting
Josh McGraw	Incorporating Fillmore RE Partners and additional ARC RE information from WestStar data.	09-14-2023	1.400	320.00	448.00	Financial - Forensic Accounting
Anna Priebe	Preparing and drafting next status report.	09-14-2023	0.700	280.00	196.00	Legal - Case Administration
Anna Priebe	Meeting with JPM and PCC re: responding to investor questions and distribution plans.	09-14-2023	0.200	280.00	56.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE investment and distribution timeline.	09-14-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with investor re: King 261 and other investments with principal reductions.	09-14-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Emails to investors re: receivership resources and investment information.	09-14-2023	0.200	320.00	64.00	Legal - Case Administration



SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
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 July 1, 2023 - September 30, 2023  
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Josh McGraw	Meeting with AMP and PCC re: responding to investor questions and distribution plans.	09-14-2023	0.200	320.00	64.00	Legal - Case Administration
Phil Chen	Meeting with JPM and AMP re: responding to investor questions and distribution plans.	09-14-2023	0.200	260.00	52.00	Legal - Case Administration
Geoff Winkler	Reconcile bank accounts, review checks and wires.	09-15-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Categorizing ARC interest payments and rent payments.	09-15-2023	3.200	320.00	1,024.00	Financial - Forensic Accounting
Anna Priebe	Communication with PCC and JPM re: investor communication on Meadows 78 and JC Commercial.	09-15-2023	0.400	280.00	112.00	Legal - Case Administration
Anna Priebe	Emails to 4 investors re: updates on investments and case progress.	09-15-2023	0.400	280.00	112.00	Legal - Case Administration
Anna Priebe	Call investor re: general FAQ.	09-15-2023	0.100	280.00	28.00	Legal - Case Administration
Anna Priebe	Discussion with JPM and PCC on investors with loan distributions versus those waiting for payments.	09-15-2023	0.400	280.00	112.00	Legal - Case Administration
Geoff Winkler	Meeting with interested party re case process, status, next steps.	09-15-2023	2.200	395.00	869.00	Legal - Case Administration
Geoff Winkler	Email communication with KH and MBB regarding invoices from GT.	09-15-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Communication with PCC and AMP re: investor communication on Meadows 78 and JC Commercial.	09-15-2023	0.400	320.00	128.00	Legal - Case Administration
Phil Chen	Discussion with AMP and JPM on investors with loan distributions versus those waiting for payments.	09-15-2023	0.400	260.00	104.00	Legal - Case Administration
Geoff Winkler	Wire processing.	09-18-2023	0.100	395.00	39.50	Financial - Accounting/Auditing
Geoff Winkler	Process wire in.	09-18-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing transactions in KCC and confirming classification to the proper asset.	09-18-2023	0.300	320.00	96.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing documents to find supporting documentation per BD request.	09-18-2023	0.400	320.00	128.00	Financial - Data Analysis
Josh McGraw	Updating MIMO analysis with information provided by CE.	09-18-2023	0.800	320.00	256.00	Financial - Forensic Accounting
Geoff Winkler	Emails with potential purchaser re tax payment, pull payment details, email with potential purchaser.	09-18-2023	0.200	395.00	79.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to CB re: meeting to discuss King 261 and Meadows 78.	09-18-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to BD re: property tax payment.	09-18-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Confirming receipt of wire for King 261.	09-18-2023	0.200	320.00	64.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to CB re: confirmation of wire for lot closing on King 261.	09-18-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: meeting to discuss ARC investment.	09-18-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Review discussion of property closing and payment from borrower.	09-18-2023	0.100	395.00	39.50	Legal - Case Administration
Anna Priebe	Communication with JPM re: bank statements.	09-18-2023	0.200	280.00	56.00	Legal - Case Administration
Geoff Winkler	Communication regarding preparing for a call with JPM and EM.	09-18-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with BD and JPM regarding check/wire for tax payment.	09-18-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication from TM with KH regarding distribution plan.	09-18-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Communication with AMP re: bank statements.	09-18-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Calls with investors re: interim distribution motion and updates on their investments.	09-18-2023	0.900	320.00	288.00	Legal - Case Administration
Josh McGraw	Reviewing documents provided by CE and determining outstanding information.	09-19-2023	0.400	320.00	128.00	Financial - Data Analysis
Josh McGraw	Email to CE re: additional information for ARC RE	09-19-2023	0.100	320.00	32.00	Financial - Data Analysis
Josh McGraw	Incorporating the latest information provided by CE for ARC RE investor transactions	09-19-2023	0.400	320.00	128.00	Financial - Forensic Accounting
Geoff Winkler	Call with JPM re: accounting update, discussing payments from borrowers and setting up meetings to discuss outstanding balances with borrowers.	09-19-2023	0.500	395.00	197.50	Legal - Case Administration
Geoff Winkler	Email communication with KH and TM regarding preparing for a meeting.	09-19-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with KH and review of stipulation and order documents.	09-19-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Call with investor re: interim distribution.	09-19-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with GBW re: accounting update, discussing payments from borrowers and setting up	09-19-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Reviewing documentation provided by CE.	09-20-2023	0.300	320.00	96.00	Financial - Data Analysis
Anna Priebe	Receipt and review of documents provided by investor re: JC commercial and Panorama Won.	09-20-2023	0.400	280.00	112.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: finalizing document requirements for forensic accounting, principal reduction claims going forward.	09-20-2023	0.400	280.00	112.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Review of documents sent by KH regarding stipulation and order to lift stay.	09-20-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Email communication with RK regarding exhibit to the Motion for Default Judgment.	09-20-2023	0.100	395.00	39.50	Legal - Case Administration
Josh McGraw	Meeting with AMP re: finalizing document requirements for forensic accounting, principal reduction claims going forward.	09-20-2023	0.400	320.00	128.00	Legal - Case Administration
Geoff Winkler	Email communication with JPM regarding LOI for purchase of property.	09-21-2023	0.100	395.00	39.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Review potential offer on MN property and discuss with JPM.	09-21-2023	0.300	395.00	118.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with JPM re: JC Commercial offer and tenant repairs.	09-21-2023	0.400	395.00	158.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Email from JPM re: JC Commercial tenant.	09-21-2023	0.100	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Calls with tenant re: property repairs and offer.	09-21-2023	0.400	320.00	128.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing repair bids from tenant.	09-21-2023	0.300	320.00	96.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to GBW re: JC Commercial tenant.	09-21-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to GBW re: JC Commercial offer.	09-21-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: meeting to discuss outstanding balance.	09-21-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to PM re: confirming receipt of repair bids.	09-21-2023	0.100	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: JC Commercial offer and tenant repairs.	09-21-2023	0.200	320.00	64.00	Legal - Asset Analysis and Recovery
Anna Priebe	Discussion with JPM re: investor voicemail for GBL and repairs for JC Commercial.	09-21-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review of email communication from TM regarding Stipulation and Order	09-21-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with BD regarding check clearing and the tax payment being made.	09-21-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with SB regarding email from tenants needing maintenance.	09-21-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email communication with JPM and EM regarding Investor Schedules from WS.	09-21-2023	0.100	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review update from SB re tenant issues, call with tenant.	09-21-2023	0.400	395.00	158.00	Legal - Case Administration
Josh McGraw	Calls with investor and financial advisor re: 5th avenue estates investment and receivership process.	09-21-2023	0.900	320.00	288.00	Legal - Case Administration
Josh McGraw	Discussion with AMP re: investor voicemail for GBL and repairs for JC Commercial.	09-21-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Email to CE re: additional information request.	09-21-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Incorporating Fillmore RE Partners information from WestStar data.	09-22-2023	1.000	320.00	320.00	Financial - Forensic Accounting
Anna Priebe	Review of pleadings and prepare and upload to investor website.	09-22-2023	0.200	280.00	56.00	Legal - Case Administration
Geoff Winkler	Call with investor, review accounting, records from WS, review loan payment history, buyouts.	09-22-2023	1.100	395.00	434.50	Legal - Case Administration
Josh McGraw	Reviewing documents provided by CE.	09-25-2023	0.300	320.00	96.00	Financial - Data Analysis
Josh McGraw	Call with investor re: ARC investment.	09-25-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing documents on the server to identify principal reduction loans, extracting the latest loan board information, reviewing loan assumptions and letters sent to investors.	09-26-2023	2.300	320.00	736.00	Financial - Data Analysis
Josh McGraw	Reviewing loan documents for 5th Avenue Estates to understand cross-collateralization.	09-26-2023	0.800	320.00	256.00	Financial - Data Analysis
Josh McGraw	Updating REG D analysis to incorporate additional payments from ARC.	09-26-2023	0.500	320.00	160.00	Financial - Forensic Accounting
Josh McGraw	Updating rent and monthly interest payments from ARC RE to HT investors. Locating correct ownership percentages to spread the lump sum payments.	09-26-2023	1.600	320.00	512.00	Financial - Forensic Accounting
Anna Priebe	Call with JPM re: ARC distributions and schedule, investor questions and communication.	09-26-2023	0.800	280.00	224.00	Legal - Case Administration
Anna Priebe	Email 6 investors re: distribution, answering loan questions and updates.	09-26-2023	0.600	280.00	168.00	Legal - Case Administration
Anna Priebe	Continue to draft upcoming status report.	09-26-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: review of ARC transaction list and discussing outstanding items.	09-26-2023	0.200	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with JPM and EM re: distribution analysis for ARC and outstanding information from ARC.	09-26-2023	0.400	395.00	158.00	Legal - Case Administration
Josh McGraw	Call with AMP re: ARC distributions and schedule, investor questions and communication.	09-26-2023	0.800	320.00	256.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Call with GBW re: review of ARC transaction list and discussing outstanding items.	09-26-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with GBW and EM re: distribution analysis for ARC and outstanding information from ARC.	09-26-2023	0.300	320.00	96.00	Legal - Case Administration
Josh McGraw	Emails to claimants re: pleading information, an update on assets and interim distributions.	09-26-2023	0.200	320.00	64.00	Legal - Case Administration
Geoff Winkler	Email communication with JBH and SL regarding requests for information for tax returns.	09-27-2023	0.200	395.00	79.00	Financial - Tax Issues
John Hall	Review 2022 tax materials, discuss issues with SL, discuss tax prep issues with GB and KH.	09-27-2023	1.200	350.00	420.00	Financial - Tax Issues
John Hall	Review tax issues with TM.	09-27-2023	0.500	350.00	175.00	Financial - Tax Issues
Anna Priebe	Call with JPM re: investor list, status report and forensic accounting.	09-27-2023	0.500	280.00	140.00	Legal - Case Administration
Anna Priebe	Email 3 investors re: loan review and status of distribution.	09-27-2023	0.300	280.00	84.00	Legal - Case Administration
Geoff Winkler	Communication with KH and JBH regarding unauthorized filing of documents.	09-27-2023	0.200	395.00	79.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor list, status report and forensic accounting.	09-27-2023	0.500	320.00	160.00	Legal - Case Administration
Josh McGraw	Meeting with PCC regarding the status report, taxes, asset management, and investor list.	09-27-2023	0.200	320.00	64.00	Legal - Case Administration
Josh McGraw	Discussing updates to investor list, preparing status report and financial exhibits with PCC.	09-27-2023	0.400	320.00	128.00	Legal - Case Administration
Josh McGraw	Updating investor list with contact information provided by claimant	09-27-2023	0.100	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMP re: property invoices and information provided by investor.	09-27-2023	0.200	320.00	64.00	Legal - Case Administration
Phil Chen	Meeting with JPM regarding the status report, taxes, asset management, and investor list.	09-27-2023	0.200	260.00	52.00	Legal - Case Administration
Phil Chen	Discussing updates to investor list, preparing status report and financial exhibits with JPM.	09-27-2023	0.400	260.00	104.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: updates on forensic accounting, recovery amounts and investment summaries.	09-28-2023	0.700	280.00	196.00	Financial - Status Reports
Josh McGraw	Meeting with AMP re: updates on forensic accounting, recovery amounts and investment summaries.	09-28-2023	0.700	320.00	224.00	Financial - Status Reports
Anna Priebe	Email to investor re: outstanding loans.	09-28-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Process wire in.	09-29-2023	0.200	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing SB email communication on JC Commercial lease and loan assumption conversations.	09-29-2023	0.700	320.00	224.00	Financial - Data Analysis
Anna Priebe	Continue to draft upcoming status report.	09-29-2023	0.500	280.00	140.00	Legal - Case Administration
Anna Priebe	Email to counsel re: litigation section of status report.	09-29-2023	0.100	280.00	28.00	Legal - Case Administration
Geoff Winkler	Review of documents sent by RK regarding Judgements.	09-29-2023	0.100	395.00	39.50	Legal - Case Administration
Phil Chen	Reviewed emails and documents from 19 investors and updated investor names and information to incorporate into investor list.	09-29-2023	1.900	260.00	494.00	Legal - Case Administration
Phil Chen	Reviewed about 35 emails and documents from investors (1.5), added new names, and	09-30-2023	3.400	260.00	884.00	Legal - Case Administration
	<b>Totals</b>		<b>195.6</b>		<b>64,126.00</b>	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

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	Milana Barkhanoy	AFS	-	300.00	\$ -	
Financial - Accounting/Auditing	Phil Chen	AFS	-	260.00	\$ -	
Financial - Accounting/Auditing	Jennifer Floyd	AFS	-	300.00	\$ -	
Financial - Accounting/Auditing	John Hall	AFS	-	350.00	\$ -	
Financial - Accounting/Auditing	Josh McGraw	AFS	0.4	320.00	\$ 128.00	
Financial - Accounting/Auditing	Anna Priebe	AFS	-	280.00	\$ -	
Financial - Accounting/Auditing	Grace Radke	AFS	-	260.00	\$ -	
Financial - Accounting/Auditing	Geoff Winkler	AFS	3.4	395.00	\$ 1,343.00	
			<u>3.8</u>		<u>\$ 1,471.00</u>	
<b>Financial - Data Analysis</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Financial - Data Analysis	Milana Barkhanoy	AFS	-	300.00	\$ -	
Financial - Data Analysis	Phil Chen	AFS	-	260.00	\$ -	
Financial - Data Analysis	Jennifer Floyd	AFS	-	300.00	\$ -	
Financial - Data Analysis	John Hall	AFS	-	350.00	\$ -	
Financial - Data Analysis	Josh McGraw	AFS	23.1	320.00	\$ 7,392.00	
Financial - Data Analysis	Anna Priebe	AFS	-	280.00	\$ -	
Financial - Data Analysis	Grace Radke	AFS	-	260.00	\$ -	
Financial - Data Analysis	Geoff Winkler	AFS	-	395.00	\$ -	
			<u>23.1</u>		<u>\$ 7,392.00</u>	
<b>Financial - Forensic Accounting</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Financial - Forensic Accounting	Milana Barkhanoy	AFS	-	300.00	\$ -	
Financial - Forensic Accounting	Phil Chen	AFS	-	260.00	\$ -	
Financial - Forensic Accounting	Jennifer Floyd	AFS	-	300.00	\$ -	
Financial - Forensic Accounting	John Hall	AFS	-	350.00	\$ -	
Financial - Forensic Accounting	Josh McGraw	AFS	35.7	320.00	\$ 11,424.00	
Financial - Forensic Accounting	Anna Priebe	AFS	-	280.00	\$ -	
Financial - Forensic Accounting	Grace Radke	AFS	-	260.00	\$ -	
Financial - Forensic Accounting	Geoff Winkler	AFS	0.3	395.00	\$ 118.50	
			<u>36.0</u>		<u>\$ 11,542.50</u>	
<b>Financial - Status Reports</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Financial - Status Reports	Milana Barkhanoy	AFS	0.2	300.00	\$ 60.00	
Financial - Status Reports	Phil Chen	AFS	-	260.00	\$ -	
Financial - Status Reports	Jennifer Floyd	AFS	-	300.00	\$ -	
Financial - Status Reports	John Hall	AFS	-	350.00	\$ -	
Financial - Status Reports	Josh McGraw	AFS	3.6	320.00	\$ 1,152.00	
Financial - Status Reports	Anna Priebe	AFS	0.7	280.00	\$ 196.00	
Financial - Status Reports	Grace Radke	AFS	-	260.00	\$ -	
Financial - Status Reports	Geoff Winkler	AFS	0.5	395.00	\$ 197.50	
			<u>5.0</u>		<u>\$ 1,605.50</u>	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean  
 Summary of Fees of Receiver and Retained Personnel  
 July 1, 2023 - September 30, 2023  
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
<b>Financial - Tax Issues</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Financial - Tax Issues	Milana Barkhanoy	AFS	0.1	300.00	\$ 30.00	
Financial - Tax Issues	Phil Chen	AFS	-	260.00	\$ -	
Financial - Tax Issues	Jennifer Floyd	AFS	-	300.00	\$ -	
Financial - Tax Issues	John Hall	AFS	2.1	350.00	\$ 735.00	
Financial - Tax Issues	Josh McGraw	AFS	-	320.00	\$ -	
Financial - Tax Issues	Anna Priebe	AFS	-	280.00	\$ -	
Financial - Tax Issues	Grace Radke	AFS	-	260.00	\$ -	
Financial - Tax Issues	Geoff Winkler	AFS	0.8	395.00	\$ 316.00	
			<u>3.0</u>		<u>\$ 1,081.00</u>	
<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	Milana Barkhanoy	AFS	-	300.00	\$ -	
Legal - Asset Analysis and Recovery	Phil Chen	AFS	-	260.00	\$ -	
Legal - Asset Analysis and Recovery	Jennifer Floyd	AFS	-	300.00	\$ -	
Legal - Asset Analysis and Recovery	John Hall	AFS	-	350.00	\$ -	
Legal - Asset Analysis and Recovery	Josh McGraw	AFS	6.6	320.00	\$ 2,112.00	
Legal - Asset Analysis and Recovery	Anna Priebe	AFS	0.2	280.00	\$ 56.00	
Legal - Asset Analysis and Recovery	Grace Radke	AFS	-	260.00	\$ -	
Legal - Asset Analysis and Recovery	Geoff Winkler	AFS	4.4	395.00	\$ 1,738.00	
			<u>11.2</u>		<u>\$ 3,906.00</u>	
<b>Legal - Case Administration</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
Legal - Case Administration	Milana Barkhanoy	AFS	0.5	300.00	\$ 150.00	
Legal - Case Administration	Phil Chen	AFS	6.5	260.00	\$ 1,690.00	
Legal - Case Administration	Jennifer Floyd	AFS	0.4	300.00	\$ 120.00	
Legal - Case Administration	John Hall	AFS	0.7	350.00	\$ 245.00	
Legal - Case Administration	Josh McGraw	AFS	49.6	320.00	\$ 15,872.00	
Legal - Case Administration	Anna Priebe	AFS	26.0	280.00	\$ 7,280.00	
Legal - Case Administration	Grace Radke	AFS	-	260.00	\$ -	
Legal - Case Administration	Geoff Winkler	AFS	29.8	395.00	\$ 11,771.00	
			<u>113.5</u>		<u>\$ 37,128.00</u>	
<b>Overall Summary</b>						
<b>Totals</b>	<b>Personnel</b>	<b>Firm</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	
	Milana Barkhanoy	AFS	0.8	300.00	\$ 240.00	
	Phil Chen	AFS	6.5	260.00	\$ 1,690.00	
	Jennifer Floyd	AFS	0.4	300.00	\$ 120.00	
	John Hall	AFS	2.8	350.00	\$ 980.00	
	Josh McGraw	AFS	119.0	320.00	\$ 38,080.00	
	Anna Priebe	AFS	26.9	280.00	\$ 7,532.00	
	Grace Radke	AFS	-	260.00	\$ -	
	Geoff Winkler	AFS	39.2	395.00	\$ 15,484.00	
			<u>195.6</u>		<u>\$ 64,126.00</u>	
	<b>TOTAL FEES</b>		<b>195.6</b>	<b>\$</b>	<b>64,126.00</b>	

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Summary of Expenses of Receiver and Retained Personnel**  
**July 1, 2023 - September 30, 2023**

Attachment 2

Incurring By	Payee	Item / Description	Date Incurred	Amount	Category
John Hall	Extra Space Storage	Storage rent prorations	07-01-2023	73.50	Document and Asset Storage
Geoff Winkler	Alaska Airlines	Airfare for meeting with ARC	07-14-2023	989.60	Airfare
Anna Priebe	GoDaddy	Website renewal	07-19-2023	17.97	Internet/Online Fees
Geoff Winkler	Alaska Airlines	Airfare for GBW & JPM	07-25-2023	667.58	Airfare
Josh McGraw	Clark County	Docs requested from recorder's office	07-31-2023	17.57	Internet/Online Fees
John Hall	Extra Space Storage	Storage rent prorations	08-01-2023	81.25	Document and Asset Storage
Josh McGraw	Clark County	Docs requested from recorder's office	08-01-2023	6.35	Internet/Online Fees
Geoff Winkler	Alaska Airlines	Airfare for JPM	08-08-2023	193.98	Airfare
Josh McGraw	AFS	Per diem meals	08-15-2023	51.75	Per Diem Meals
Josh McGraw	AFS	Per diem meals	08-16-2023	69.00	Per Diem Meals
Josh McGraw	AFS	Per diem meals	08-17-2023	69.00	Per Diem Meals
Geoff Winkler	AFS	Per diem meals	08-17-2023	69.00	Per Diem Meals
Geoff Winkler	Pavilion Parking	Parking	08-17-2023	5.00	Automotive Expense
Geoff Winkler	Alaska Airlines	Flight Change	08-17-2023	50.00	Airfare
Josh McGraw	AFS	Per diem meals	08-18-2023	51.75	Per Diem Meals
Josh McGraw	Marriott	Marriot Hotel (3 nights)	08-18-2023	761.91	Hotel
Josh McGraw	Nellis Cab	Cab to the airport	08-18-2023	25.70	Automotive Expense
Geoff Winkler	AFS	Per Diem Meals	08-18-2023	51.75	Per Diem Meals
John Hall	Extra Space Storage	Storage rent prorations	09-01-2023	81.25	Document and Asset Storage
<b>Total</b>				<b>3,333.91</b>	

	Geoff Winkler	John Hall	Josh McGraw	Anna Priebe	Total
<b>Airfare</b>	1,901.16	-	-	-	1,901.16
<b>Automotive Expense</b>	5.00	-	25.70	-	30.70
<b>Courier/Shipping/Freight</b>	-	-	-	-	-
<b>Document and Asset Storage</b>	-	236.00	-	-	236.00
<b>Hotel</b>	-	-	761.91	-	761.91
<b>Internet/Online Fees</b>	-	-	23.92	17.97	41.89
<b>Miscellaneous</b>	-	-	-	-	-
<b>Office Supplies</b>	-	-	-	-	-
<b>Per Diem Meals</b>	120.75	-	241.50	-	362.25
<b>Personal Car Mileage</b>	-	-	-	-	-
<b>Printing/Photocopying/Stationary</b>	-	-	-	-	-
<b>Total</b>	<b>2,026.91</b>	<b>236.00</b>	<b>1,053.03</b>	<b>17.97</b>	<b>3,333.91</b>

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**  
**Receivership Estate Balance Sheet**  
**July 1, 2023 - September 30, 2023**

**Attachment 3**

**Assets:**

Cash	\$	4,190,761
Loan Receivable	\$	13,164,157
Marketable Securities	\$	-
Real Property <sup>1</sup>	\$	-
Personal Property <sup>1</sup>	\$	-
Private Equity Investments <sup>1</sup>	\$	-
Existing Litigation <sup>2,3</sup>	\$	-
Third Party Litigation <sup>2,3</sup>	\$	-
Professional Liability Litigation <sup>2,3</sup>	\$	-

**Total Assets**

**\$ 17,354,918**

**Liabilities:**

State/Federal Taxes <sup>4</sup>	\$	-
Property Taxes <sup>4</sup>	\$	-
Admin Holdback <sup>1</sup>	\$	105,679
<b>Total Liabilities</b>	<b>\$</b>	<b>105,679</b>

**Claims:1**

Investors <sup>5</sup>	\$	-
Creditors <sup>5</sup>	\$	-
<b>Total Claims</b>	<b>\$</b>	<b>-</b>

**Total Liabilities plus Claims**

**\$ 105,679**

- 
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  
July 1, 2023 - September 30, 2023**

**Attachment 4**

<b>Beginning Balance of Cash in Receivership Estate on July 1, 2023</b>	<b>\$ 1,352,476.13</b>
<b>Deposits:</b>	<b>\$ 2,931,044.05</b>
<b>Payments:</b>	<b>\$ (92,759.14)</b>
<b>Ending Balance of Cash in Receivership Estate on September 30, 2023</b>	<b><u>\$ 4,190,761.04</u></b>



# EXHIBIT 2

# EXHIBIT 2

Declaration of Kara B. Hendricks

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

1 KARA B. HENDRICKS, ESQ.  
Nevada Bar No. 07743  
2 hendricksk@gtlaw.com  
3 KYLE A. EWING, ESQ.  
Nevada Bar No 14051  
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6 spauldingc@gtlaw.com  
7 **GREENBERG TRAUIG, LLP**  
10845 Griffith Peak Drive, Suite 600  
8 Las Vegas, Nevada 89135  
Telephone: (702) 792-3773  
9 Facsimile: (702) 792-9002

10 *Attorneys for Receiver Geoff Winkler*

11 **UNITED STATES DISTRICT COURT**  
12 **DISTRICT OF NEVADA**

13 SECURITIES AND EXCHANGE  
COMMISSION,  
14  
Plaintiff,  
15  
vs.  
16 CAPSOURCE, INC., *et al.*  
17  
Defendants.

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

**DECLARATION OF KARA B.  
HENDRICKS IN SUPPORT OF FIFTH  
QUARTERLY APPLICATION FOR  
PAYMENT OF FEES AND  
REIMBURSEMENT OF EXPENSES  
OF RECEIVER AND RECEIVER'S  
COUNSEL GREENBERG TRAUIG  
FOR PERIOD JULY 1, 2023  
THROUGH SEPTEMBER 30, 2023**

20 I, Kara B. Hendricks, hereby declare as follows:

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

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

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

28 ///

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

3           5.       Attached to this declaration as **Exhibit A** is a true and correct copy of the invoice  
4 for the services of my firm for the period from July 1, 2023, through September 30, 2023 (the  
5 “Application Period”).

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

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

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

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

21           10.      As reflected in the attached invoice, and pursuant to the Receivership Order  
22 (ECF No. 17) and the Order Authorizing Employment of Counsel (ECF No. 20), professionals  
23 at GT Traurig assisted the Receiver as follows during the Application Period: identification and  
24 assessment of state court and ancillary proceedings, preparation of necessary filings and status  
25 reports, attention to issues relating to interim distribution, and communications with counsel in  
26 state court actions involving CapSource.

27 ///

28 ///

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

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

4 12. I hereby certify that I have read the Fifth Quarterly Application for Payment of  
5 Fees and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg Traurig  
6 for Period July 1, 2023 through September 30, 2023 (“Fifth Application”) to which this  
7 declaration will be attached.

8 13. To the best of my knowledge, information and belief formed after reasonable  
9 inquiry, the Fifth 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 14. In seeking reimbursement for a service which GT justifiably purchased or  
13 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,  
14 overnight courier, computerized research, or title and lien searches), GT requests  
15 reimbursement only for the amount billed to GT by the third-party vendor and paid by GT to  
16 such vendor. If such services are performed by the Receiver or the Receiver’s retained  
17 personnel, the Receiver or the retained personnel, as appropriate, will certify that it is not  
18 making a profit on such reimbursable service.

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

21 Executed on this 15th day of November 2023.

22 */s/ Kara B. Hendricks*

23 KARA B. HENDRICKS, ESQ.

24 Declarant  
25  
26  
27  
28

# **EXHIBIT A**

# **EXHIBIT A**

Greenberg Traurig Invoice for Services



Invoice No. : 1000397121  
File No. : 209375.010300  
Bill Date : August 24, 2023

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

**INVOICE**

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

Legal Services through July 31, 2023:

Total Fees:	\$	1,491.48
<b>Current Invoice:</b>	<b>\$</b>	<b><u>1,491.48</u></b>
Previous Balance (see attached statement):	\$	31,147.85
<b>Total Amount Due:</b>	<b>\$</b>	<b><u><u>32,639.33</u></u></b>

KBH:LC  
Tax ID: 13-3613083



Invoice No.: 1000397121  
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:** 1000397121\*  
**BILLING PROFESSIONAL:** Kara B. Hendricks

Current Invoice:	\$	1,491.48
Previous Balance:	\$	31,147.85
Total Amount Due:	\$	32,639.33

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:** 1000397121\*  
**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. : 1000397121  
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. : 1000397121  
 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	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
05/05/23	1000303932	9,807.39	3,442.00	0.00	13,249.39
06/08/23	1000340009	2,090.88	0.00	0.00	2,090.88
07/10/23	1000358040	227.10	2.00	0.00	229.10
	Totals:	\$ 27,703.85	\$ 3,444.00	\$ 0.00	\$ 31,147.85

KBH:LC

Tax ID: 13-3613083

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>
07/06/23	Steph Morrill	Update Winkler pleadings and discovery chart in preparation of, and engage in, weekly team meeting and matter status check, with K.Hendricks and C.Spaulding;	0.20	35.00
07/06/23	Christian Spaulding	Confer with K. Hendricks and S. Morrill regarding upcoming deadlines, case developments and other issues.	0.20	63.75
07/11/23	Kara B. Hendricks	Attention to email from S. Scow regarding 5th Avenue property in Louisiana and follow-up with J. McGraw and G. Winkler regarding same;	0.20	96.05
07/12/23	Kara B. Hendricks	Follow-up with J. McGraw regarding information received regarding Louisiana property;	0.10	48.00
07/17/23	Kara B. Hendricks	Review docket and filings related to motion for distribution and correspond with G. Winkler on options to move forward(.2); Telephone call to court to inquiry regarding next steps (.1);	0.30	144.08
07/17/23	Kara B. Hendricks	Review filings and prepare litigation update for inclusion in status report and confer with K. Ewing regarding same;	1.30	624.33
07/21/23	Kara B. Hendricks	Telephone call with G. Winkler regarding pending distribution and efforts to facilitate ruling on same (.2); Email Court administrator regarding status (.1);	0.30	144.08
07/24/23	Kara B. Hendricks	Attention to email from S. Scow regarding 5th Avenue entity and correspond with J. McGraw regarding same;	0.10	48.03
07/26/23	Kara B. Hendricks	Follow-up with G. Winkler and A. Priebe regarding status report;	0.10	48.03
07/27/23	Kara B. Hendricks	Review and revise draft status report and correspond with G. Winkler regarding same;	0.50	240.13
Total Hours:			3.30	
Total Amount:				\$ 1,491.48

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

## ASSET ANALYSIS AND RECOVERY

**Summary of Fees (Base Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	2.90	565.00	1,638.50
Christian Spaulding	0.20	375.00	75.00
Steph Morrill	0.20	295.00	59.00
Totals:	3.30		\$ 1,772.50

**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	2.90	480.25	1,392.73
Christian Spaulding	0.20	318.75	63.75
Steph Morrill	0.20	175.00	35.00
Totals:	3.30		\$ 1,491.48



**TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY****Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	2.90	565.00	1,638.50
Christian Spaulding	0.20	375.00	75.00
Steph Morrill	0.20	295.00	59.00
Totals:	3.30		\$ 1,772.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	2.90	480.25	1,392.73
Christian Spaulding	0.20	318.75	63.75
Steph Morrill	0.20	175.00	35.00
Totals:	3.30		\$ 1,491.48

Invoice No.: 1000397121  
Re: SEC v. Capsource (Geoff Winkler, Receiver)  
Matter No.: 209375.010300

Page 5

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
-------------	--------------------	---------------

**No expenses charged to this file**



Invoice No.: 1000417485  
File No.: 209375.010300  
Bill Date: September 14, 2023

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

**INVOICE**

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

Legal Services through August 31, 2023:

Total Fees: \$ 991.95

Expenses:

Service Company Charges 995.00

Total Expenses: \$ 995.00

**Current Invoice: \$ 1,986.95**

Previous Balance (see attached statement): \$ 17,533.56

**Total Amount Due: \$ 19,520.51**

KBH:LC  
Tax ID: 13-3613083



Invoice No.: 1000417485  
File No. : 209375.010300

**Important:** If you receive a request to change the manner or location of your payment to Greenberg Traurig, please immediately contact Greenberg Traurig's accounting team at 305-418-6503. To assure that your payment is made and received correctly, please do not make any payment per the requested change until you verbally confirm with Greenberg Traurig that the change is legitimate.

<b>REMITTANCE ADVICE</b>
--------------------------

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:** 1000417485\*  
**BILLING PROFESSIONAL:** Kara B. Hendricks

Current Invoice:	\$	1,986.95
Previous Balance:	\$	17,533.56
Total Amount Due:	\$	19,520.51

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:** 1000417485\*  
                          **BILLING**  
                          **PROFESSIONAL:**      Kara B. Hendricks

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

**Greenberg Traurig**  
**PO Box 936769**

KBH:LC

Tax ID: 13-3613083





Invoice No.: 1000417485  
File No. : 209375.010300

**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.: 1000417485  
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>
08/24/23	1000397121	1,491.48	0.00	0.00	1,491.48
	Totals:	\$ 1,491.48	\$ 0.00	\$ 0.00	\$ 1,491.48

KBH:LC  
Tax ID: 13-3613083

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>
08/02/23	Christian Spaulding	Meeting with S. Morrill regarding case updates, recent and upcoming filings and deadlines	0.20	63.76
08/07/23	Kara B. Hendricks	Review order regarding interim distributions (.1); Attention to emails from T. Miller and G. Winkler and correspond with G. Winkler regarding CapSource/Arc distributions (.2);	0.30	144.08
08/08/23	Kara B. Hendricks	Discuss Conference call with G. Winkler, J. McGraw and T. Miller regarding distribution plan (.5); Follow-up with G. Winkler and J. McGraw regarding claims motion and procedure for distribution (.2);	0.70	336.18
08/11/23	Kara B. Hendricks	Correspond with G. Winkler regarding payment request from prior counsel;	0.10	48.03
08/14/23	Kara B. Hendricks	Attention to email from G. Winkler regarding default entered against 5th Avenue management and email counsel that obtained default to address concerns;	0.20	96.02
08/16/23	Kara B. Hendricks	Attention to email regarding claims request;	0.10	48.03
08/16/23	Christian Spaulding	Meeting with S. Morrill and K. Hendricks regarding case updates, strategy, deadlines, and next steps.	0.10	31.87
08/17/23	Kara B. Hendricks	Confer with G. Winkler and J. McGraw regarding Westar subpoena and attempts to obtain documents;	0.30	144.08
08/18/23	Kara B. Hendricks	Review email from F. Jeans and J. McGraw regarding obtaining data from Westar;	0.10	48.03
08/22/23	Christian Spaulding	Meeting with K. Hendricks regarding case updates, fee applications and other related matters.	0.10	31.87
Total Hours:			2.20	
Total Amount:				\$ 991.95

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

## ASSET ANALYSIS AND RECOVERY

**Summary of Fees (Base Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	1.80	565.00	1,017.00
Christian Spaulding	0.40	375.00	150.00
Totals:	2.20		\$ 1,167.00

**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	1.80	480.25	864.45
Christian Spaulding	0.40	318.75	127.50
Totals:	2.20		\$ 991.95



**TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY****Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	1.80	565.00	1,017.00
Christian Spaulding	0.40	375.00	150.00
Totals:	2.20		\$ 1,167.00

**Summary of Fees (Discounted Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	1.80	480.25	864.45
Christian Spaulding	0.40	318.75	127.50
Totals:	2.20		\$ 991.95

Invoice No.: 1000417485  
Re: SEC v. Capsource (Geoff Winkler, Receiver)  
Matter No.: 209375.010300

Page 5

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
08/09/23	VENDOR: CogencyGlobal Inc. (USA) - ACH INVOICE#: 101265209 DATE: 8/9/2023 order#1958883, re: ARC - Secretary of State (Nevada) Statutory Representation for various ARC entities.	\$ 995.00
	Total Expenses:	<hr/> \$ 995.00



Invoice No. : 1000453388  
File No. : 209375.010300  
Bill Date : October 16, 2023

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

**INVOICE**

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

Legal Services through September 30, 2023:

Total Fees:	\$	1,139.58
<b>Current Invoice:</b>	<b>\$</b>	<b><u>1,139.58</u></b>
Previous Balance (see attached statement):	\$	19,520.51
<b>Total Amount Due:</b>	<b>\$</b>	<b><u><u>20,660.09</u></u></b>

KBH:LC  
Tax ID: 13-3613083





Invoice No.: 1000453388  
File No.: 209375.010300

**Important:** If you receive a request to change the manner or location of your payment to Greenberg Traurig, please immediately contact Greenberg Traurig's accounting team at 305-418-6503. To assure that your payment is made and received correctly, please do not make any payment per the requested change until you verbally confirm with Greenberg Traurig that the change is legitimate.

**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:** 1000453388\*  
**BILLING PROFESSIONAL:** Kara B. Hendricks

Current Invoice:	\$	1,139.58
Previous Balance:	\$	19,520.51
Total Amount Due:	\$	20,660.09

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:** 1000453388\*  
**BILLING**  
**PROFESSIONAL:** Kara B. Hendricks

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

**Greenberg Traurig**  
**PO Box 936769**

KBH:LC

Tax ID: 13-3613083



Invoice No. : 1000453388  
File No. : 209375.010300

**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. : 1000453388  
 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	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
06/08/23	1000340009	418.18	0.00	0.00	418.18
07/10/23	1000358040	45.42	0.00	0.00	45.42
08/24/23	1000397121	1,491.48	0.00	0.00	1,491.48
09/14/23	1000417485	991.95	995.00	0.00	1,986.95
	Totals:	\$ 18,525.51	\$ 995.00	\$ 0.00	\$ 19,520.51

KBH:LC

Tax ID: 13-3613083

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>
09/05/23	Kara B. Hendricks	Follow-up with J. McGraw regarding documents from WestStar and information need for claims motion (.2); Prepare draft of claims motion and send to G. Winkler and J. McGraw for review and comment (.9);	1.10	528.28
09/08/23	Steph Morrill	Update pleadings and discovery chart with pertinent details from recent filings and related project updates and overall matter status;	0.20	35.00
09/19/23	Kara B. Hendricks	Attention to email from E. Anderson regarding Capsource stipulation and follow-up;	0.10	48.01
09/19/23	Kara B. Hendricks	Discussion with T. Miller and G. Winkler regarding CapFactor stipulation and claims process;	0.30	144.08
09/20/23	Kara B. Hendricks	Review proposed stipulation relating to Vantage lawsuit and docket sheet showing dismissal of Capsource and follow-up with G. Winkler and T. Miller regarding same;	0.40	192.10
09/21/23	Kara B. Hendricks	Attention to email from T. Miller regarding Vantage stipulation; Follow-up with counsel requesting stipulation to finalize same;	0.20	96.05
09/26/23	Kara B. Hendricks	Follow-up with counsel regarding Vantage stipulation request;	0.10	48.03
09/27/23	Kara B. Hendricks	Attention to email from G. Winkler regarding unauthorized tax filing;	0.10	48.03
Total Hours:			2.50	
Total Amount:				\$ 1,139.58

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

**Summary of Fees (Base Rates)**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	2.30	565.00	1,299.50
Steph Morrill	0.20	295.00	59.00
Totals:	2.50		\$ 1,358.50

**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	2.30	480.25	1,104.58
Steph Morrill	0.20	175.00	35.00
Totals:	2.50		\$ 1,139.58

**TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY****Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	2.30	565.00	1,299.50
Steph Morrill	0.20	295.00	59.00
	Totals:	2.50	\$ 1,358.50

**Summary of Fees (Discounted Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	2.30	480.25	1,104.58
Steph Morrill	0.20	175.00	35.00
	Totals:	2.50	\$ 1,139.58

Invoice No.: 1000453388  
Re: SEC v. Capsource (Geoff Winkler, Receiver)  
Matter No.: 209375.010300

Page 5

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

Declaration of Stacy Chiang



1 KARA B. HENDRICKS, Bar No. 07743  
hendricksk@gtlaw.com  
2 KYLE A. EWING, Bar No 14051  
ewingk@gtlaw.com  
3 CHRISTIAN T. SPAULDING, Bar No. 14277  
spauldingc@gtlaw.com  
4 **GREENBERG TRAUIG, LLP**  
5 10845 Griffith Peak Drive, Suite 600  
Las Vegas, Nevada 89135  
6 Telephone: (702) 792-3773  
7 Facsimile: (702) 792-9002

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., *et al.*

16 Defendants.

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

**DECLARATION OF STACY CHIANG  
IN SUPPORT OF FIFTH QUARTERLY  
APPLICATION FOR PAYMENT OF  
FEES AND REIMBURSEMENT OF  
EXPENSES OF RECEIVER AND  
RECEIVER'S COUNSEL  
GREENBERG TRAUIG FOR  
PERIOD JULY 1, 2023 THROUGH  
SEPTEMBER 30, 2023**

17  
18 I, STACY ELLEDGE CHIANG, declare as follows:

19 1. I am over 21 years old and a director with Baker Tilly US, LLP, (“Baker Tilly”)  
20 in its forensics, litigation, and valuation services practice.

21 2. By virtue of my position with Baker Tilly, I am competent to testify to the matters  
22 presented in this declaration, and I submit this declaration in support of the Receiver’s Fifth  
23 Quarterly Application for Payment of Fees and Reimbursement of Expenses or Receiver and  
24 Receiver’s Counsel Greenberg Traurig for Period July 1, 2023 Through September 30, 2023, in  
25 connection with CapSource, Inc. This declaration is based on my personal knowledge, except  
26 where made on information and belief, and as to those matters, I believe them to be true.

27 3. Attached to this declaration, as **Exhibit A**, is a true and correct copy of the  
28 invoice for the services of my firm for the period from July 1, 2023 through September 30, 2023  
(the “Application Period”).

1 4. In the ordinary course of Baker Tilly's business, we keep a record of all time  
2 expended by our professionals in the rendering of professional services on a computerized  
3 billing system.

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

9 6. For any professionals who record their time using the written time sheets, the  
10 information contained in the time sheets is transcribed into the firm's computer billing system.

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

16 8. As reflected in the attached invoice, pursuant to the Appointment Order (ECF  
17 No. 17) and the Order Authorizing Employment of Baker Tilly (ECF No. 47), professionals at  
18 Baker Tilly performed services primarily concerning tax and compliance planning and utilized  
19 Baker Tilly's standard bankruptcy and insolvency rates in connection with this matter. During  
20 this application period, Baker Tilly's efforts focused on document and information review and  
21 analysis, evaluation of potential tax issues and development of recommendations for the  
22 Receiver and his team.

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

25 Executed on this 7<sup>th</sup> day of November 2023.

26 *1st Stacy Gilly Chiang*  
27 STACY CHIANG  
28 Declarant

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

# **EXHIBIT A**

# **EXHIBIT A**

Baker Tilly Invoice for Services

Baker Tilly US, LLP  
 3655 Nobel Drive Suite 300  
 San Diego, CA 92122 • 858 597 4100



**Geoff Winkler, Receiver**

American Fiduciary Services  
 715 NW Hoyt Street #4364  
 Portland, OR 97208

**Invoice Date:** October 26, 2023

**Invoice Number:** BT2573916

**Client Number:** 242674

**INVOICE**

**AMOUNT**

<b>Fees</b>	
<b>SEC v. CapSource, et al.</b>	\$1,668.00
Professional services rendered from July 1, 2023 through September 30, 2023 (see attached details).	
Fees Total:	\$1,668.00
Expenses Total:	\$0.00
<b>Invoice Total:</b>	<b>\$1,668.00</b>

For questions, comments or suggestions, please contact Suzy Ramirez at 858 597 4100.

**Balance is payable upon receipt or previously agreed upon terms.**

**Please visit [www.bakertilly.com/payment](http://www.bakertilly.com/payment) to pay by Credit Card, Debit Card, Crypto, or EFT using your Checking Account. There is 3% surcharge on all Credit Card payments, and a 1.5% exchange fee on all Crypto payments. There is no fee for Debit Card or EFT payments.**

<b>Please ACH or wire payment to:</b> US Bank, Milwaukee, WI Routing No: 075000022 Account No: 312220280 Reference #: BT2573916	<b>Or send payment to:</b> Baker Tilly US, LLP PO Box 511563 Los Angeles, CA 90051-8118	<b>Reference:</b> Client Number: 242674 Invoice Number: BT2573916 Amount Enclosed: \$ _____
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SEC v. CapSource, et al.

Services rendered from July 1, 2023 through September 30, 2023



Date	Professional	Category	Detail	Hours	Rate	Amount
07/25/23	Chiang, S	G&A	Review inquiry from Receiver's office regarding upcoming fee application, billing exhibit/invoice data needed and research/respond.	0.10	\$ 395.00	\$ 39.50
08/17/23	Chiang, S	Tax Analysis	Review tax reporting requirements and issues for 2022.	0.30	\$ 395.00	\$ 118.50
08/18/23	Chiang, S	G&A	Review/edit/sign declaration ISO fee applications and correspond with counsel re same.	0.20	\$ 395.00	\$ 79.00
09/12/23	Calvillo, N	Tax Analysis	Perform PACER research for tax analysis (.80); review pleadings and work on tax analysis (1.60).	2.40	\$ 225.00	\$ 540.00
09/14/23	Chiang, S	Tax Analysis	Review research to date and attend to planning for accounting/return development.	0.30	\$ 395.00	\$ 118.50
09/14/23	Calvillo, N	Tax Analysis	Review inquiries from S Chiang and research/address.	0.30	\$ 225.00	\$ 67.50
09/27/23	Chiang, S	Tax Analysis	Review tax reporting and case issues with John Hall (.20). Review emails with newly received documents and correspond re impact on 2022 and beyond (.40).	0.60	\$ 395.00	\$ 237.00
09/27/23	Castle, E	Tax Analysis	Review analysis to date and identify information available, and still needed, for preparation of tax returns, including potential amended returns, and work on plan for overall case reporting.	1.30	\$ 360.00	\$ 468.00
<b>Total Professional Fees</b>				<b>5.50</b>		<b>\$ 1,668.00</b>
<b>Expenses</b>						
None						\$ -
<b>Total Expenses</b>						<b>\$ -</b>
<b>Total Professional Services and Expenses</b>						<b>\$ 1,668.00</b>

**Professional Fees by Professional**

Professional	Title	Hours	Rate	Amount
Nicole Calvillo	Manager	2.70	\$ 225.00	\$ 607.50
Eileen Castle, CPA, CFE, CIRA	Senior Manager	1.30	\$ 360.00	\$ 468.00
Stacy Elledge Chiang, CPA/CFF, CIRA	Director	1.50	\$ 395.00	\$ 592.50
		<b>5.50</b>	<b>\$ 303.27</b>	<b>\$ 1,668.00</b>

**Professional Fees by Task Code**

Category	Description	Hours	Rate	Amount
Tax Analysis	Tax research, analysis and planning for annual reporting and overall case.	5.20	\$ 297.98	\$ 1,549.50
G&A Matters	Attention to planning, deadlines. Correspondence with counsel re general and administrative matters.	0.30	\$ 395.00	\$ 118.50
		<b>5.50</b>	<b>\$ 303.27</b>	<b>\$ 1,668.00</b>

# EXHIBIT 4

# EXHIBIT 4

Proposed Order

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

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Nevada Bar No. 07743  
hendricksk@gtlaw.com  
2  
3 KYLE A. EWING, ESQ.  
Nevada Bar No 14051  
ewingk@gtlaw.com  
4  
5 CHRISTIAN T. SPAULDING, ESQ.  
Nevada Bar No. 14277  
spauldingc@gtlaw.com  
6  
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10 *Attorneys for Receiver Geoff Winkler*

11 **UNITED STATES DISTRICT COURT**  
12 **DISTRICT OF NEVADA**

13 SECURITIES AND EXCHANGE  
14 COMMISSION,  
  
15 Plaintiff,  
  
16 vs.  
17 CAPSOURCE, INC., *et. al.*,

18 Defendants.

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

**[PROPOSED] ORDER GRANTING  
FIFTH QUARTERLY APPLICATION  
FOR PAYMENT OF FEES AND  
REIMBURSEMENT OF EXPENSES  
OF RECEIVER AND RECEIVER’S  
COUNSEL GREENBERG TRAUIG  
FOR PERIOD JULY 1, 2023  
THROUGH SEPTEMBER 30, 2023**

20  
21 The Court having reviewed the Receiver’s Fifth Quarterly Application for Payment of Fees  
22 and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg Traurig, LLP  
23 (“Application”) for the period of July 1, 2023 through September 31, 2023 (“Application Period”),  
24 and having found that notice was proper and that cause exists to approve the Application, orders  
25 as follows:

26 1. American Fiduciary Services (“AFS”) fees and expenses incurred during the  
27 Application Period, in the respective amounts of \$64,126.00 and \$3,333.91 are approved;

28 ///

1           2.       The Receiver is authorized to pay AFS on an interim basis, 80% of its approved  
2 fees incurred during the Application Period, in the amount of \$51,300.91, and 100% of its  
3 approved expenses incurred during the Application Period, in the amount of \$3,333.91, from the  
4 funds of the Receivership Estate;

5           3.       Greenberg Traurig's fees and expenses incurred during the Application Period, in  
6 the respective amount of \$3,623.00 and \$995.00 are approved;

7           4.       The Receiver is authorized to pay Greenberg Traurig on an interim basis, 80% of  
8 its approved fees incurred during the Application Period, in the amount of \$2,898.40; and 100%  
9 of its approved expenses incurred during the Application Period, in the amount of \$995.00, from  
10 the funds of the Receivership Estate;

11           5.       Baker Tilly's fees incurred during the Application Period, in the amount of  
12 \$1,668.00 is approved and the Receiver is authorized to pay the same in full from the funds of the  
13 Receivership Estate.

14           **IT IS SO ORDERED.**

15  
16 \_\_\_\_\_  
17 UNITED STATES DISTRICT COURT JUDGE

18 Dated this \_\_\_\_ day of \_\_\_\_\_, 2023.  
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