

**APPLICATION TO EMPLOY REID COLLINS & TSAI LLP AS
LITIGATION COUNSEL TO RECEIVER EFFECTIVE AS OF AUGUST 18, 2022**

Deborah D. Williamson, in her capacity as the Court-appointed Receiver (the “Receiver”) for the Receivership Parties (as defined in the Receivership Order) and receivership estates (collectively, the “Estates”) in the above-captioned case (the “Case”), hereby files this *Application to Employ Reid Collins & Tsai LLP as Litigation Counsel to Receiver Effective as of August 18, 2022* (the “Application”), pursuant to this Court’s *Order Appointing Receiver* [ECF No. 17] (the “Receivership Order”),¹ requesting entry of an order, substantially in the form of the proposed order (the “Proposed Order”) attached hereto as **Exhibit A**, granting approval to employ Reid Collins & Tsai LLP (“Reid Collins” or the “Firm”) as litigation counsel to the Receiver in this Case. In support of the Application, the Receiver respectfully represents as follows:

I. Background

1. On December 1, 2021 (the “Commission Application Date”), Plaintiff, the Securities and Exchange Commission (the “Commission”), filed its application for the appointment of a receiver for the Receivership Parties (the “Commission Application”).

2. On December 2, 2021, this Court determined that entry of an order appointing a receiver over the Receivership Parties was both necessary and appropriate to marshal, conserve, hold, and operate all of the Receivership Parties’ assets pending further order of this Court. Accordingly, the Court entered the Receivership Order on December 2, 2021, appointing Deborah D. Williamson as the Receiver over the Estates in this Case.

3. Pursuant to Paragraph 8(H) of the Receivership Order, the Receiver is authorized to employ attorneys as the Receiver deems necessary to perform the Receiver’s duties set forth in

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed in the Receivership Order.

the Receivership Order. *See* ECF No. 17, at ¶ 8(H). Further, pursuant to Paragraph 60 of the Receivership Order, “the Receiver is authorized to solicit persons and entities (‘Retained Personnel’) to assist [her] in carrying out the duties and responsibilities described in this Order. The Receiver shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement.” *Id.* at ¶ 60.

II. Relief Requested

4. The Receiver seeks entry of the Proposed Order, authorizing the employment and retention of the Firm, effective as of August 18, 2022, as counsel to the Receiver to investigate and pursue potential claims of the Estates against former professionals of Receivership Parties (the “Issues”). The approval of this Application effective as of August 18, 2022, will not prejudice any parties-in-interest in this Case. The Receiver further submits that the relief requested herein is necessary, appropriate, and in the best interests of the Estates and its parties-in-interest.

III. Reid Collins’s Qualifications

5. Reid Collins is a boutique trial firm with 5 offices nationwide that prosecutes complex litigation nationally and internationally. Reid Collins has previously pursued claims against professionals for malpractice, aiding and abetting fraud, breach of fiduciary duty, conspiracy to defraud, and negligent misrepresentation.

6. The Firm routinely handles matters involving legal and professional malpractice claims. The Receiver believes the most efficient and cost-effective decision is to hire the Firm for the specific purpose of representing her on the Issues. The Receiver believes that employing Reid Collins for these purposes makes business sense and is in the best interest of the Estates.

7. In addition, the Receiver has been informed and believes that, based on the *Declaration of William T. Reid, IV in Support of Application to Employ Reid Collins & Tsai LLP*

as *Litigation Counsel to Receiver Effective as of August 18, 2022* (the “Reid Declaration”), which is attached hereto as **Exhibit B**, William T. Reid, IV, Keith Cohan, and Morgan Menchaca will be working primarily on this Case and all are members in good standing of the State Bar of Texas. A proposed form of engagement letter with Reid Collins is attached hereto as **Exhibit C**. Biographies of the Reid Collins professionals working primarily on this Case are attached hereto as **Exhibit D**. Also, the Receiver is unaware of any conflicts between Reid Collins and the Receivership Parties or the Receivership Assets and/or Recoverable Assets, other than any conflicts disclosed in the Reid declaration.

8. The Receiver also believes that the Firm has considerable experience in matters of this character and is well-qualified to represent her in connection with this Case.

IV. Compensation and Reimbursement

9. Subject to this Court’s approval of the Firm’s engagement, the Receiver proposes to compensate the Firm on a contingency fee basis. Prior to filing any lawsuit, the Receiver would compensate the Firm in the amount of 25% of gross recoveries obtained on any claims. After the commencement of litigation (including any appeal), the Receiver would compensate the Firm in the amount of 40% of gross recoveries obtained on any claims.

10. The Firm has agreed to cap the Receiver’s obligation to advance out-of-pocket costs and expenses at \$100,000.00.

11. Reid Collins shall seek approval for compensation of its fees and expenses on an interim and final basis in accordance with the Court’s Receivership Order, the local rules of this Court, the Billing Instructions, and other applicable orders of the Court.

V. Reid Collins's Disinterestedness

12. In support of the Application, the Receiver submits the Reid Declaration. The Reid Declaration includes results from the computerized conflicts search run by, which includes narratives explaining any connection between the Firm and the Commission, Receivership Parties, the Estates, and any other significant parties-in-interest in this Case. Except as set forth below or in the Reid Declaration, to the best of the Receiver's knowledge, the Firm has no current connection with the Commission, the Receivership Parties, the Estates, or any other significant parties-in-interest in this Case, and the Firm does not represent any interest adverse to the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case on the matters to which the Firm is being retained. Likewise, except as set forth below or in the Reid Declaration, the Firm does not represent any interest materially adverse to the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case.

13. In addition, as detailed in the Reid Declaration, the Firm has informed the Receiver that it may have and may continue to provide legal advice to or have relationship with parties other than the Receiver. The firm has also informed the Receiver that, except as set forth below or in the Reid Declaration, it is not presently representing any party in this Case or with interests that conflict with those of the Receiver. However, given its practice and client base, the Firm may represent clients in matters unrelated to this Case who are or become parties in interest to this Case.

14. In addition, as of the Commission Application Date, the Firm was not owed any money for legal services rendered to or expenses paid on behalf of the Receiver in this Case.

15. Reid Collins has neither shared nor agreed to share with any other person compensation received or to be received in this Case.

16. To the best of the Receiver's knowledge, and except as disclosed in the Reid Declaration, the Firm does not hold or represent any other interest adverse to the Estates. The Receiver believes that the Firm is a disinterested person qualified to represent the Receiver in this Case. The Receiver submits that Reid Collins's employment in this Case would be in the best interests of the Estates and the parties-in-interest thereof.

17. This Court will be the sole and exclusive venue to hear and decide any controversy or dispute regarding the engagement. All fees and compensation paid to Reid Collins will come solely from recoveries obtained by Reid Collins and from advances made by the Receivership Estate as outlined herein, and are subject to recommendation and application by the Receiver, and interim and final review and approval by this Court.

WHEREFORE, the Receiver respectfully requests that this Court enter the Proposed Order (a) authorizing the employment of Reid Collins as litigation counsel for the Issues for the Receiver in this Case effective as of August 18, 2022; (b) authorizing the Firm to be compensated as set forth herein; and (c) awarding the Receiver such other and further relief that this Court deems just and proper.

Dated: August 23, 2022

Respectfully submitted,

By: /s/Deborah D. Williamson

Deborah D. Williamson

(Receiver)

State Bar No. 21617500

dwilliamson@dykema.com

DYKEMA GOSSETT PLLC

112 East Pecan Street, Suite 1800

San Antonio, Texas 78205

Telephone: (210) 554-5500

Facsimile: (210) 226-8395

and

William T. Reid, IV

State Bar No. 00788817

wreid@reidcollins.com

REID COLLINS & TSAI LLP

1301 S Capital of Texas Hwy.

Building C, Suite 300

Austin, Texas 78746

Telephone: (512) 647-6100

Facsimile: (512) 647-6129

**PROPOSED LITIGATION
COUNSEL TO RECEIVER**

CERTIFICATE OF CONFERENCE

I hereby certify that on August 22, 2022, I conferred with Plaintiff, Securities and Exchange Commission (the “Commission”) as to the terms and conditions of the employment of Reid Collins & Tsai LLP as set forth in the foregoing application. The Commission does not oppose the relief sought herein.

/s/ Danielle N. Rushing
Danielle N. Rushing

CERTIFICATE OF SERVICE

I hereby certify that on August 23, 2022, the foregoing document was served via CM/ECF on all parties appearing in this case and via email on the following unrepresented parties on this Court’s docket:

James Ikey
103 Bayonne Drive
Mansfield, TX 76063
james.ikeyrcg@gmail.com

Bridy Ikey
103 Bayonne Drive
Mansfield, TX 76063
bridydikey@gmail.com

IGroup Enterprises LLC
c/o James Ikey
103 Bayonne Drive
Mansfield, TX 76063
james.ikeyrcg@gmail.com

John Muratore
c/o Theodore Grannatt
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265 Franklin Street
Boston, MA 02110
tgrannatt@mccarter.com

Muratore Financial Services, Inc.
c/o Theodore Grannatt
McCarter & English, LLP
265 Franklin Street
Boston, MA 02110
tgrannatt@mccarter.com

Thomas Brad Pearsey
c/o Theodore Grannatt
McCarter & English, LLP
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Manjit Singh (aka Roger) Sahota
Harprit Sahota
Monrose Sahota
3371 Knickerbocker Road
Unit #185
San Angelo, Texas 76904
rogersahota207@gmail.com

Sunny Sahota
3371 Knickerbocker Road
Unit #185
San Angelo, Texas 76904
sunnysanangelo@gmail.com

/s/ Danielle N. Rushing
Danielle N. Rushing

EXHIBIT A

**ORDER APPROVING EMPLOYMENT OF
REID COLLINS & TSAI LLP AS LITIGATION COUNSEL
TO RECEIVER EFFECTIVE AS OF AUGUST 18, 2022**

Before the Court is the *Application to Employ Reid Collins & Tsai LLP as Litigation Counsel to Receiver Effective August 18, 2022* (the “Application”),¹ filed by Deborah D. Williamson, Court-appointed Receiver in the Case, pursuant to the Court’s *Order Appointing Receiver*, entered on December 2, 2021, in this Case; the Court finds that: (i) it has subject matter jurisdiction over the Application; (ii) it has personal jurisdiction over the Receivership Parties; (iii) Reid Collins & Tsai LLP (“Reid Collins”) (a) does not represent or hold any interest adverse to the Receivership Parties or the Estates and (b) is disinterested and not otherwise disqualified from representing the Receiver; (iv) the Receiver’s employment of Reid Collins under the scope outlined in the Application is in the best interests of the Estates; (v) proper and adequate notice of the Application has been given and that no other or further notice is necessary; (vi) no objections to the Application were filed with this Court; (vii) (a) the Receiver engaged Reid Collins on August 18, 2022, and (b) the employment of Reid Collins should be effective as of that date; and (viii) the Receiver has shown good, sufficient, and sound business purpose and justification for the relief requested in the Application, and that, after due deliberation thereon, good and sufficient cause exists for approving the relief requested therein; accordingly,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is **APPROVED**.

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed in the Application.

2. Pursuant to the Receivership Order, the Receiver is authorized to employ and retain Reid Collins as litigation counsel in accordance with the compensation terms detailed in the Application effective as of August 18, 2022.

3. Reid Collins is authorized to provide such professional services in this Case and assist the Receiver in relation to the Issues outlined in the Application, including, without limitation, any issues ancillary and related thereto.

4. Reid Collins shall cause to be filed, through the Receiver, applications for the approval of compensation of its fees and expenses on an interim and final basis in compliance with the Court's Receivership Order, the local rules of this Court, and such other procedures that may be fixed by an order of this Court. The Receiver shall have no obligation to compensate counsel unless such compensation is approved by the Court.

5. This Court shall have sole and exclusive authority to hear and decide any controversy or dispute regarding Reid Collins's engagement by the Receiver.

SO ORDERED.

[_____], 2022.

HAL R. RAY, JR.
UNITED STATES MAGISTRATE JUDGE

Prepared and submitted by:

Deborah D. Williamson

(Receiver)

State Bar No. 21617500

dwilliamson@dykema.com

DYKEMA GOSSETT PLLC

112 East Pecan Street, Suite 1800

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and

William T. Reid, IV

State Bar No. 00788817

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**PROPOSED LITIGATION
COUNSEL TO RECEIVER**

EXHIBIT B

**DECLARATION OF WILLIAM T. REID, IV IN SUPPORT OF
APPLICATION TO EMPLOY REID COLLINS & TSAI LLP
AS LITIGATION COUNSEL TO RECEIVER EFFECTIVE AS OF AUGUST 18, 2022**

I, William T. Reid, IV, declare under penalty of perjury that the following is true and correct to the best of my knowledge, information and belief:

1. I am over the age of eighteen, and I am in all respects competent to make this Declaration¹ in support of the Receiver's *Application to Employ Reid Collins & Tsai LLP as Litigation Counsel to Receiver Effective as of August 18, 2022* (the "Application"), which is filed concurrently with this Declaration. Unless otherwise stated, I have personal knowledge of all facts set forth in this Declaration, and they are true and correct.

2. I am a partner at Reid Collins & Tsai LLP ("Reid Collins"), officing in Austin, Texas. I am a member in good standing of the State Bar of Texas. There are no disciplinary proceedings pending against me.

3. I have experience in a variety of practice areas and expertise in legal and professional malpractice matters. I am well qualified to act as counsel for the Receiver in the above-captioned Case focusing on the Issues presented in the Application.

I. Services to be Provided

4. The Receiver seeks entry of the Proposed Order authorizing the employment and retention of Reid Collins as of August 18, 2022, as litigation counsel to the Receiver to handle Issues related to the Receivership Parties' Estates. Such representation and assistance may include, without limitation, pursuant of potential claims against former professionals that provided services to Receivership Parties.

¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed in the Application.

II. General Disclosures

5. I am required to disclose to this Court any and all connections of Reid Collins with the Commission, Receivership Parties, the Estates, and any other significant parties-in-interest in this Case.

6. Reid Collins may have in the past represented, may currently represent, and likely in the future may represent parties-in-interest of the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case. I have conducted a search of Reid Collins's client database to ascertain any connections with parties-in-interest in this Case and to ensure that Reid Collins is in compliance with the Court's Receivership Order and the local rules of this Court.

7. I have undertaken a detailed review of Reid Collins's files to determine any connections and to make the disclosures contained herein. Due to the unknown number and identity of parties-in-interest in this Case, I am currently unable to completely and accurately reflect every possible connection between Reid Collins and all potential parties-in-interest. I will continue the review of Reid Collins's files, and, if any additional connections are discovered, I will supplement this Declaration to disclose any supplemental connections not disclosed at this time.

8. Insofar as I have been able to ascertain, Reid Collins does not have any current connection with the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case, or the respective attorneys, accountants, agents, and affiliates of the foregoing, except as may otherwise be set forth, qualified, and disclosed in this Declaration.

9. Reid Collins does not hold or represent any interest adverse to the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case in connection with matters upon which we are to be engaged. I am not aware of any claims that Reid

Collins holds or would hold against the Estates. To the extent that I become aware of any additional relationships that may be relevant prior to the Court's determination of the Application, I will promptly file a supplemental declaration disclosing such information.

10. Reid Collins will not represent any person or entity in a transaction with the Estates that may conflict with our representation of the Receiver in this Case.

III. Specific Disclosures

11. Reid Collins may represent or hold connections with certain parties-in-interest to this Case in connection with ongoing matters unrelated to the Commission, Receivership Parties, and the Estates. No such representation is materially adverse to the interests of the Estates or any parties-in-interest thereof. Reid Collins is not disqualified from acting as the Receiver's litigation counsel merely because it may represent certain parties-in-interest in matters unrelated to this Case.

12. I am not aware of any connections of Reid Collins to this Case. The Receiver will obtain independent counsel to address any issues that may arise in the future among the Receiver, on the one hand, and other Reid Collins clients, on the other hand. If a dispute develops between the Receiver and any current client, then Reid Collins will not be involved in said dispute.

IV. Professional Compensation During the Case

13. Reid Collins shall seek, through the Receiver, approval for compensation of its fees and expenses on an interim and final basis in accordance with the Court's Receivership Order, the local rules of this Court, the Billing Instructions of the Commission, and any other applicable orders of this Court. Reid Collins will keep contemporaneous time records on a daily basis.

14. Subject to this Court's approval of my engagement, the Receiver proposes to compensate Reid Collins on a contingency fee basis. Prior to filing suit, the Receiver would

compensate Reid Collins in the amount of 25% of gross recoveries. After the commencement of litigation (including any appeal), the Receiver would compensate Reid Collins in the amount of 40% of gross recoveries.

15. In addition to the compensation for services rendered, the Receiver proposes to fund a retainer in the total amount of \$100,000 to cover reasonable out-of-pocket expenses Reid Collins incurs relating directly to work performed for the Receiver in this Case. If and when the full retainer is depleted, Reid Collins would advance all out-of-pocket expenses incurred under the engagement. Reid Collins would be entitled to reimbursement of the advanced expenses from any recoveries.

16. Reid Collins has not shared and agrees not to share (a) any compensation received or may receive with another party or person, or (b) any compensation another person or party has received or may receive.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 23, 2022



WILLIAM T. REID, IV

EXHIBIT C

reid | collins

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Austin, Texas 78746
Main: 512.647.6100
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William T. Reid, IV | Partner
Direct: 512.647.6105
wreid@reidcollins.com

August 18, 2022

Via Email [DWilliamson@dykema.com]

Deborah D. Williamson
Dykema Gossett PLLC
112 E. Pecan Street, Suite 1800
San Antonio, Texas 78205

Re: *Letter of Engagement*

Dear Deborah:

Thank you for selecting Reid Collins & Tsai LLP (“**Reid Collins**”) to represent you (“**Receiver**,” “**Client**,” or “**you**”), in your capacity as the Receiver of the Heartland Receivership Parties¹ (the “**Receivership**”) pursuant to the receivership order in *SEC v. The Heartland Group Ventures, LLC, et al.*, Civil Case No. 4:21-cv-01310-O (N.D. Tex.) (the “**Case**”), with respect to the pursuit of potential claims (the “**Claims**”) against former professionals that provided services to the Heartland Receivership Parties. We appreciate this opportunity and look forward to working with you.

We have agreed that Reid Collins will represent you in connection with the Claims under the terms set forth below. Keith Cohan, Morgan Menchaca, and I will be the primary Reid Collins attorneys working on this matter along with other attorneys and paralegals from Reid Collins who may participate in the representation. We look forward to an active, collaborative working relationship with you, and we will, of course, keep you informed of significant events in the matter and respond to your questions.

(1) **Nature and Scope of the Representation.** Reid Collins will investigate, analyze, negotiate, and pursue your potential Claims against former professionals of the Heartland Receivership Parties. First, Reid Collins will undertake to analyze the Claims, and if determined

¹ Receivership Parties include The Heartland Group Ventures, LLC; Heartland Production and Recovery LLC; Heartland Production and Recovery Fund LLC; Heartland Production and Recovery Fund II LLC; The Heartland Group Fund III, LLC; Heartland Drilling Fund I, LP; Carson Oil Field Development Fund II, LP; Alternative Office Solutions, LLC; Arcooil Corp.; and Barron Petroleum LLC.

Re: Letter of Engagement
August 18, 2022
Page 2

to be the appropriate strategy by you and Reid Collins, pursue pre-suit settlement discussions (the “**Pre-Suit Phase**”). In the event those discussions fail, and only as jointly agreed to by you and Reid Collins, Reid Collins will commence litigation through and until judgment or settlement (the “**Post-Suit Phase**”).

The scope of this representation shall not include any other matter apart from the pursuit of the Claims unless we agree to expand the representation to include additional matters or defendants pursuant to a written amendment to this Letter of Engagement.

(2) **Reid Collins’s Obligations.** Reid Collins shall undertake the tasks that in its judgment are necessary to analyze and pursue the Claims. Beyond that, Reid Collins shall not perform any legal services not specified in this Letter of Engagement without consultation and authorization from you. Reid Collins agrees to keep you informed of all significant events and make periodic updates.

(3) **Client’s Obligations.** Client agrees to comply with all obligations set out herein, including, but not limited to, cooperating fully with Reid Collins, keeping Reid Collins informed of all matters necessary for Reid Collins to fully represent you, and promptly responding to Reid Collins’s requests. Client agrees to cooperate with Reid Collins in the prosecution of the Claims; to appear on reasonable notice at any and all depositions and court appearances; to produce relevant documents in your possession, custody, or control; and to comply with Reid Collins’s reasonable requests in connection with the preparation and presentation of evidence related to the Claims. Client further agrees that it shall not insist upon presenting any Claim or defense that, in the opinion of Reid Collins, is not warranted under existing law and cannot be supported by a good-faith argument for extension, modification, or reversal of existing law. In addition, Client agrees not to insist that Reid Collins pursue a course of conduct that is, in the opinion of Reid Collins, illegal or unreasonable, or that is prohibited under applicable rules of professional conduct.

In order to comply with discovery obligations during the case, it is necessary for Client to preserve and maintain all information, whether in electronic or hard-copy form, in its possession, custody, or control related to the Claims. To the extent that Client has regular practices whereby information is discarded, those practices must cease immediately with respect to information that is relevant to the Claims. Client is obligated to maintain all data relevant to the Claims in any and every form and must not discard anything without first discussing the matter with Reid Collins.

(4) **Compensation.** In exchange for Reid Collins’s services and the risk it is undertaking, Client agrees to pay Reid Collins contingency fees in the following amounts:

- a. **Pre-Suit Phase Contingency Fee: 25% of Gross Recoveries** obtained for the Claims prior to the filing of a lawsuit.
- b. **Post-Suit Phase Contingency Fee: 40% of Gross Recoveries** obtained for the Claims after the commencement of litigation and including any after any appeal.

Re: Letter of Engagement
August 18, 2022
Page 3

“**Gross Recoveries**,” as used throughout this Letter of Engagement, shall include the gross amount of any cash payments to Client or the Receivership, or any affiliate, assignee, or designee thereof, including settlement and judgment amounts (including any award of attorneys’ fees, costs, pre-judgment interest, post-judgment interest), as well as the gross fair market value of any non-monetary compensation or other thing of value of any nature whatsoever received by or credited to Client or any affiliate, assignee, or designee of Client, from any settlement, agreement, judgment, award, or other recovery in connection with the Claims. Gross Recoveries shall be the amount of the recoveries prior to the deduction of any expenses. Of course, if no Gross Recoveries are obtained in connection with the Claims, Reid Collins shall not be paid a contingent fee.

(5) **Costs and Expenses.** Reid Collins anticipates that certain out-of-pocket costs and expenses will be incurred under this Letter of Engagement. We anticipate those expenses may include, among other things, mediation costs, copying costs, filing fees, expert witness fees and expenses, expenses related to electronically stored information, deposition costs, travel costs, and other expenses reasonably incurred in analyzing and litigating the Claims.

Client agrees to fund an expense retainer in the total amount of \$100,000 (the “**Retainer**”), which may be paid in installments of \$25,000 and replenished when each installment depleted. If and when the full Retainer is depleted, Reid Collins will advance all out-of-pocket costs and expenses incurred under this Letter of Engagement. Reid Collins shall be entitled to reimbursement from any Recoveries or any expenses advanced by the firm.

Payment by Wire. For ease or convenience, fees and expenses may be paid via wire-transfer, and such funds can be wired directly to Reid Collins’s bank account as follows:

To: Broadway National Bank
1177 Northeast Loop 410
San Antonio, Texas 78209
ABA No. 114021933
Credit Account No. 4100077126
Reid Collins & Tsai LLP IOLTA

(6) **Receipt and Distribution by Reid Collins.** Reid Collins and Client agree that Reid Collins shall be entitled to receive, on behalf of Client, all cash recoveries in the first instance and shall deposit them into a firm client trust account pending distribution. Non-cash recoveries shall be held by Client pending allocation and distribution. Reid Collins shall first calculate and disburse the Contingency Fees and any expenses owed to Reid Collins and other third parties, and then promptly distribute all remaining recoveries to the Client as directed by Client.

(7) **Client’s Right to Terminate Reid Collins’s Representation.** Client may terminate Reid Collins with or without cause. In order to terminate Reid Collins for cause, Client must demonstrate either a material violation of the applicable disciplinary rules or material breach of this Letter of Engagement. In the event that Client terminates Reid Collins without cause, Reid Collins’s share of the Contingency Fees shall remain intact and unaffected, or Reid Collins may

Re: Letter of Engagement
August 18, 2022
Page 4

elect in its discretion to receive an immediate payment for all services rendered to Client under this agreement, calculated on the basis of actual work hours performed at Reid Collins's standard schedule of full hourly rates in effect at the time of services. No matter the reason for termination, Reid Collins shall be reimbursed for any expenses advanced through the date of termination.

(8) **Reid Collins's Right to Withdraw**. Reid Collins reserves the right to withdraw from further representation in any of the following circumstances:

- a. If Client insists on presenting any claim that is not warranted under existing law and cannot be supported by a good-faith argument for an extension, modification, or reversal of existing law.
- b. If Client insists that Reid Collins pursue a course of conduct that is illegal, unethical, unreasonable, or that is prohibited under applicable rules of professional conduct.
- c. If Client fails to comply with its obligations under the Letter of Engagement, after written notice and an opportunity to cure during a reasonable time period.
- d. If Client refuses to cooperate with Reid Collins or follow Reid Collins's advice on a material matter, after written notice of intent to withdraw and an opportunity for Client to cooperate with Reid Collins or follow Reid Collins's advice.
- e. In any circumstance in which Reid Collins obtains Client's consent.

If Reid Collins elects to withdraw from this representation, we shall notify you in writing. In the event Reid Collins withdraws for cause under paragraphs 9(a)-(d) above, Reid Collins's share of the Contingent Fee shall remain intact and unaffected. In the event Reid Collins elects to withdraw under paragraph 9(e), then Reid Collins's lien shall be extinguished. No matter the reason for Reid Collins's withdrawal, Reid Collins shall be reimbursed for any expenses advanced through the time of withdrawal.

(9) **No Guarantees**. Client acknowledges that Reid Collins has made no guarantees regarding the outcome of the Claims or any other matter related to this representation, and that any and all expressions about possible outcomes are only preliminary opinions.

(10) **Severability**. In case any one or more of the provisions contained in this Letter of Engagement shall for any reason be found unenforceable in any respect, the parties agree that such unenforceability shall not affect any other provision, and that all other provisions of this agreement shall remain valid and enforceable.

(11) **Governing Law**. This Letter of Engagement shall be construed in accordance with the laws of the State of Texas, without regard for its conflict-of-laws rules.

Re: Letter of Engagement
August 18, 2022
Page 5

(12) **Integration; Amendment.** This Letter of Engagement constitutes the final, sole, and only agreement of the parties hereto regarding the Reid Collins's fees and the parties' duties and obligations in this matter and supersedes any prior written or oral understandings or agreements between the parties respecting those subjects. This Letter of Engagement may not be modified, amended, or replaced except by another written agreement signed by the parties hereto, or their successors or assigns.

(13) **Execution in Counterparts.** It is understood and agreed that this Letter of Engagement may be executed in any number of identical counterparts, each of which shall be deemed an original for all purposes, but all of which shall constitute one and the same agreement. This Letter of Engagement may be executed and transmitted by fax or email, and the signatures on such faxed or emailed pages shall have the same force and effect as original signatures.

(14) **Effective Date.** This Letter of Engagement shall be binding upon its execution by you and by Reid Collins, effective as of the date set forth on the first page of this Letter of Engagement or the last date set forth in the signature block, if later. In any event, this Letter of Engagement is subject to approval of the Court in the Case.

(15) **Availability of ADR.** The parties hereto are fully cognizant of the fact that various ADR (alternative dispute resolution) techniques and procedures may be available and/or required by law to resolve the Claims. These techniques and procedures include mediation, non-binding arbitration, mini-trial, summary jury trial, and early case evaluation. During the progress of the representation, Reid Collins will provide guidance to you concerning the availability and potential use of ADR to promote resolution.

(16) **Your Independent Determination as to Fairness and Reasonableness.** Client acknowledges that: (a) Reid Collins has not acted as Client's counsel in preparing or negotiating this Letter of Engagement; (b) Client has made sufficient investigation and inquiry to determine that this Letter of Engagement is fair and reasonable; (c) this Letter of Engagement was the product of an arm's-length negotiation between Client and Reid Collins; (d) Client has had ample opportunity to review this Letter of Engagement independently and, to the extent that you have chosen to do so, with separate counsel; and (e) Client is entering into this engagement freely and voluntarily.

We sincerely appreciate the opportunity to represent you. We look forward to working with you to achieve the best possible outcome in this matter. If this Letter of Engagement accurately reflects our agreement, please return a signed copy to me at your earliest convenience.

Re: Letter of Engagement
August 18, 2022
Page 6

Thank you again for the opportunity to represent you.

Very truly yours,



William T. Reid, IV, Partner
REID COLLINS & TSAI LLP

AGREED AND ACCEPTED:

DEBORAH D. WILLIAMSON, in her capacity as Receiver

By: Deborah D. Williamson

Date: 8/18/22

EXHIBIT D

People



William T. Reid, IV

William T. Reid, IV (“Bill”), the senior founding partner of Reid Collins & Tsai LLP, is widely recognized as one of the top business litigators in the nation. His work has resulted in precedent-setting case law protecting investors and holding wrongdoers accountable while obtaining billions of dollars in recoveries for his clients.

A true trial lawyer, Bill developed his national reputation for successfully litigating complex commercial and financial cases in private practice after a remarkable run as a federal prosecutor. He has tried a wide range of civil and criminal matters to verdict before judges and juries in a career spanning three decades.

In leading Reid Collins to its position as one of the nation’s “go-to” plaintiff firms, Bill has prosecuted a broad array of international cases involving insolvency-related disputes, professional malpractice, business torts, fraud, and financial transactions. He has handled multiple high-stakes actions arising out of Ponzi schemes, illegal transactions, insider misconduct, and cross-border frauds, as well as fiduciary litigation and bad-faith insurance actions. Further, Bill has established the firm as an industry leader in professional malpractice claims, achieving numerous public (as well as confidential) multi-million-dollar settlements against law firms, accounting firms, and directors & officers.

CONTACT

> (512) 647-6105

> [Email Bill](#)

> [VCard](#)

EDUCATION

> St. John’s University
School of Law, 1992

ADMITTED TO PRACTICE

- > New York
- > Texas

CLERKSHIPS

- > The Honorable Reynaldo G. Garza U.S. Court of Appeals for the Fifth Circuit, 1992-93



Bill’s considerable trial experience is as varied as the clients he represents.

As an Assistant United States Attorney during the 1990’s, he focused on complex drug and corruption prosecutions, trying 25 cases to verdict (securing 24 convictions) and prosecuting hundreds of cases annually. Since returning to private practice in 2000, he has put his courtroom experience to good use, taking numerous commercial cases to trial. Notably, Bill has yet to lose a jury trial since returning to private practice and has obtained several top-100 trial judgments and verdicts for his plaintiff clients.

In December 2017, acting *pro bono*, Bill won an acquittal in a public corruption case on behalf of Olga Hernandez, a San Antonio School Board member wrongfully accused of bribery. In winning the Hernandez case, Bill achieved justice thwarting the misguided prosecution of an innocent citizen, in the process accomplishing what few trial lawyers achieve in their careers: jury trial wins on behalf of both civil plaintiffs and defendants and as a criminal prosecutor and a defense lawyer.

Additionally, Bill is now an Adjunct Professor at the University of Texas Law School, teaching a course he created called, Complex Financial Litigation, which takes a case study approach to teaching commercial litigation practice to law students.

Awards and Accolades:

Bill’s reputation as one of the nation’s preeminent plaintiff’s trial lawyers is affirmed annually by all major industry publications. Among his higher-profile accolades, in 2020 *Benchmark* named Bill the U.S. Plaintiff Attorney of the Year and in 2021 *Law360* honored him as a “Titan of the Plaintiffs Bar,” one of only a handful of litigators in the nation so recognized. He has been twice named a “Plaintiff’s Trailblazer” by the *National Law Journal* and a Trailblazer by *Texas Lawyer*. He has been selected as one of the “Top 100 Trial Lawyers in America” and a “Litigation Star” by *Benchmark* for three consecutive years. *Lawdragon* has recognized Bill as one of the 500 Leading Lawyers in America for several years running, and his cases have been listed in the *National Law Journal’s* Top-100 verdicts multiple years.

Bar Admissions and Organizations:

Bill is admitted to practice in the United States Court of Appeals for the Second and Fifth Circuits, the United States District Courts for the Southern and Eastern

EDUCATION:

After law school, Bill served as a law clerk to the Honorable Reynaldo G. Garza, United States Court of Appeals for the Fifth Circuit. He received his J.D., cum laude, from St. John's University School of Law, where he was an editor of the St. John's Law Review. Bill achieved a dual undergraduate degree – a B.A. in Economics and a B.S. in Accounting – from the University of Connecticut at Storrs, cum laude.

MEDIA & INSIGHT:

| [WILLIAM T. REID, IV NAMED AS A FINALIST FOR 2019 PLAINTIFF ATTORNEY OF THE YEAR](#)

January 10, 2019

| [WILLIAM T. REID IV PROFILED IN LAWDRAGON ARTICLE](#)

November 24, 2018

| [BENCHMARK LITIGATION NAMES REID A TOP 100 TRIAL LAWYER IN AMERICA](#)

| [RCT FEATURED IN THE NEW YORK TIMES AND REUTERS RELATED TO \\$360 MILLION TRIAL WIN](#)

July 11, 2018

| [WILLIAM T. REID IV RECOGNIZED AS A LEADING LAWYER IN THE FIELD OF GENERAL COMMERCIAL LITIGATION](#)

| [RCT WINS APPEAL AFFIRMING \\$287 MILLION JUDGMENT AGAINST CREDIT SUISSE](#)

February 21, 2018

| [REID AND TSAI NAMED TO THE LAWDRAGON TOP 500 LAWYERS FOR THE SECOND YEAR IN A ROW](#)

| [REID WINS ACQUITTAL IN PRO BONO FEDERAL BRIBERY CASE](#)

December 19, 2017

| [REID DEFENDS \\$287.5 MILLION JUDGMENT IN DALLAS COURT OF APPEALS](#)

October 18, 2017

| [LAW360: TRIAL PROS: REID COLLINS' BILL REID \(Q & A\)](#)

May 16, 2016

| [RCT NAMED TO 2016 NATIONAL LAW JOURNAL LITIGATION BOUTIQUES HOT LIST](#)

February 8, 2016

| [RCT WINS \\$287.5 MILLION JUDGMENT AGAINST CREDIT SUISSE](#)

September 4, 2015

| [REID AND MADDEN NAMED TO BEST LAWYERS IN AMERICA](#)

Austin Dallas New York Washington, D.C. Wilmington

BENCHMARK NAMES LISA S. TSAI ONE OF NATION'S "TOP 250 WOMEN IN LITIGATION"

August 4, 2022 – A regular recipient of multiple national accolades honoring her remarkable accomplishments, Reid Collins Managing Partner Lisa S. Tsai has been named one of the nation's "Top 250 Women in Litigation," by *Benchmark Litigation*. Its survey of the top female litigators in the United States, the "Top 250" list is the culmination of months of research and interviewing hundreds of lawyers, clients, peers, and colleagues. Click [here](#) to view Tsai's Benchmark profile.

People



Keith Y. Cohan

Keith Cohan is a partner in the Austin office of Reid Collins & Tsai. His practice focuses on complex commercial litigation, including cases involving financial fraud, professional negligence, fiduciary liability, and other business torts. He has litigated cases before state courts, federal courts, and arbitration tribunals across the country.

Keith devotes much of his practice to pursuing legal malpractice and related claims arising in both transactional and litigation contexts. He has pursued numerous claims against *AmLaw* 100 firms involving a wide range of alleged misconduct, including: providing conflicted legal advice, failing to file a client's nine-figure claims within the statute of limitations, mismanaging internal investigations, misreporting information to governmental bodies, failing to report fraud and illegal conduct to a company's board of directors, and aiding and abetting corporate misconduct.

Keith is also committed to social justice and has partnered with the ACLU of Louisiana in its Justice Lab project to combat discriminatory policing.

Prior to joining the firm, Keith worked as a litigation associate at the New York office of Paul, Weiss, Rifkind, Wharton & Garrison LLP, and served as the first judicial law clerk to the Honorable Gregg J. Costa of the United States District Court for the Southern District of Texas.

Keith received his J.D., with honors, from the University of Texas School of Law, where he was a member of the Texas Law Review and co-head of the mentor program for first-year law students. Keith was named a member of Chancellors, the Law School's most prestigious honor society, and was elected to the Order of the Coif. Keith received his B.A., magna cum laude, from the University of Pennsylvania.

CONTACT

› 512.647.6122

› [Email Keith](#)

› [VCard](#)

EDUCATION

› The University of Texas
School of Law
J.D., with Honors, 2009
Chancellors
Order of the Coif

› The University of
Pennsylvania
B.A., magna cum laude,
2006



People

Practice

Why Us

Our Wins

News

Contact

Careers

U.S. District Courts for the Eastern and Southern Districts of New York.

Note, *The Need for a Refined Balancing Approach when American Discovery Orders Demand the Violation of Foreign Law*, 87 *Texas Law Review* 1009 (2009)



Austin

Dallas

New York

Washington, D.C.

Wilmington

NINE REID COLLINS ATTORNEYS RECOGNIZED BY BEST LAWYERS IN AMERICA®

August 2022 – Best Lawyers®, “the oldest and most respected peer-review publication in the legal profession,” has recognized nine Reid Collins attorneys in its 2023 edition. Senior partners Eric D. Madden, William T. Reid, IV, and Lisa S. Tsai have again been selected by their peers for inclusion as “Best Lawyers” in the 2023 *Best Lawyers in America*®, and Jason A. Cairns, Ryan M. Goldstein, Morgan M. Menchaca, Tyler Perry, Scott D. Saldaña, and Jeremy Wells were named to the 2023 edition of *Best Lawyers®: Ones to Watch* – which recognizes practitioners who, early in their careers, have developed outstanding reputations for professional excellence in private practice in the United States. Selection by Best Lawyers® is based on an exhaustive peer-review evaluation methodology designed to capture, as accurately as possible, the consensus opinion of leading lawyers about the professional abilities of their colleagues within the same geographical area and legal practice area. Click [here](#) to view the profiles.

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People



Morgan M. Menchaca

Morgan Menchaca is a senior associate in the Austin office of Reid Collins & Tsai. Her practice focuses on complex commercial litigation. She has represented plaintiffs in a range of matters in state and federal courts, including fraud and negligence actions, breaches of fiduciary duty, professional malpractice, federal *qui tam* whistleblower actions, and litigation stemming from corporate insolvency proceedings. Prior to joining the firm, Morgan worked as a tax associate at the Austin office of Baker Botts, LLP, and served as judicial law clerk to the Honorable Chief Justice Nathan L. Hecht of the Texas Supreme Court.

Morgan received her J.D., *cum laude*, from Harvard Law School, where she was Production Editor for the *Harvard Journal of Law and Technology*. She received her B.A. in History, *cum laude*, from Harvard College.

CONTACT

> [Email Morgan](#)

> 512-647-6116

> [VCard](#)

EDUCATION

> Harvard Law School
J.D., cum laude, 2016

> Harvard College
B.A. History, cum laude,
2010

ADMITTED TO PRACTICE

> Texas

> United States Supreme
Court

NOTABLE REPRESENTATIONS:

- | Representing the Chapter 7 Trustee of Dura Automotive Systems, LLC et al. as Special Litigation Counsel in bringing claims against Dura's former CEO, Lynn Tilton, and former CFO in Delaware Court of Chancery.
- | Representing prosthetics manufacturer Ottobock Healthcare North America, Inc., in bringing legal malpractice claims against its former mergers & acquisition counsel.
- | Representing the Trustee of the Insys Liquidation Trust in investigation and pursuit of claims against former directors and officers and fraudulent transfer claims.
- | Representing the Chapter 7 Trustee of Live Well Financial, Inc., a formerly leading reverse mortgage originator and servicer, in investigation and pursuit claims against the debtor's former officers and directors.

CLERKSHIPS

➤ Supreme Court of Texas,
2018-2019



bringing fraud and negligent misrepresentation claims against Nobilis’s former officers.

▮ *Represented the Chapter 7 Trustee of MoviePass and its parent company, Helios & Matheson Analytics, in claims against the debtors’ former directors and officers, which resulted in settlement and sizeable recovery for the bankruptcy estate’s creditors.*

▮ *Represented a founder of a private equity firm asserting claims against her co-founders for theft of her ownership interest in the firm. The case settled on confidential terms prior to trial.*

Austin Dallas New York Washington, D.C. Wilmington

REID COLLINS DEFEATS SUMMARY JUDGMENT MOTION IN LOUISIANA FEDERAL COURT, MOVING PRO BONO DISCRIMINATORY POLICING CIVIL RIGHTS LAWSUIT CLOSER TO TRIAL

On July 26, 2022, Reid Collins obtained a key ruling on behalf of Teliah Perkins, a Black woman from Slidell, Louisiana, who was violently arrested at her own home in response to a minor traffic violation she did not commit. (Reid Collins is representing Ms. Perkins *pro bono* in partnership with the ACLU of Louisiana’s “Justice Lab” initiative.) The Hon. Wendy B. Vitter of the U.S. District Court for the Eastern District of Louisiana denied the bulk of the motion for summary judgment of the defendants, two St. Tammany Parish Sheriff’s Office deputies. The Court held that the deputies are not entitled to qualified immunity on excessive force and First Amendment claims, as the facts and testimony show the violation of multiple, clearly established constitutional rights, including the right to be free from unreasonable force, and the right of a minor child to peacefully record the police in his own driveway without the threat of physical harm. Click [here](#) to view Judge Vitter’s summary judgment opinion. Click [here](#) to view the *Perkins* complaint. Click [here](#) to learn more about the Justice Lab project. Click [here](#) to see prior *Associated Press* coverage of the case. Click [here](#) to see *Texas Lawyer* coverage of the ruling.