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10 *Attorneys for Receiver*  
*Geoff Winkler of American Fiduciary Services*

11  
12 UNITED STATES DISTRICT COURT  
13 DISTRICT OF NEVADA

14 SECURITIES AND EXCHANGE  
COMMISSION,

15 Plaintiff,

16 v.

17 PROFIT CONNECT WEALTH  
18 SERVICES, INC., JOY I. KOVAR, and  
19 BRENT CARSON KOVAR,

20 Defendants.

Case No. 2:21-cv-01298-JAD-BNW

**APPLICATION FOR ALLOWANCE  
AND PAYMENT OF FEES AND COSTS  
OF THE TEMPORARY RECEIVER  
AND HIS PROFESSIONALS**

21  
22 Geoff Winkler of American Fiduciary Services, LLC, who served as the  
23 temporary receiver (the “Temporary Receiver” or “Receiver”) over Profit Connect  
24 Wealth Services, Inc., and any subsidiaries and affiliates (together, “Profit Connect”)   
25 pursuant to a stipulation approved by the Court on July 23, 2021 (the “Temporary  
26 Receiver Order”) and until his appointment as the permanent receiver on August 6,  
27 2021, submits this application for allowance and payment of his fees and costs as the  
28 Temporary Receiver and the fees and costs of the professionals he employed to assist

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1 him in fulfilling his duties under the Temporary Receiver Order. The period of time  
2 covered by this Application is from July 23, 2021, through August 6, 2021 (the  
3 “Application Period”), when the Court appointed the Temporary Receiver as the  
4 permanent receiver. The Receiver is informed that the Securities & Exchange  
5 Commission has no objection to the relief sought in this Application.

6 **MEMORANDUM OF POINTS AND AUTHORITIES**

7 Because the Temporary Receiver is not a licensed attorney, does not have in-  
8 house counsel, and is not a computer expert, he employed professionals to assist him  
9 in fulfilling his duties as the Temporary Receiver. Specifically, pursuant to Section  
10 III.1.g. of the Temporary Receiver Order, he retained Smiley Wang-Ekval, LLP, and  
11 Ballard Spahr, LLP, as counsel and Stroz Friedberg as his computer forensic experts.  
12 Their employment is the subject of a separate motion (ECF No. 32). Pursuant to this  
13 Application, the Temporary Receiver and his professionals seek approval of the  
14 following fees and costs: (1) \$124,325.50 in fees and \$18,321.67 in costs for the  
15 Temporary Receiver; (2) \$10,489.00 in fees for Ballard Spahr, LLP; (3) \$3,224.05 in  
16 fees and \$4.68 in costs for Smiley Wang-Ekval, LLP; and (4) \$118,683.75 in fees and  
17 \$9,739.99 in costs for Stroz Friedberg.

18 This Motion is based on the below written argument, the declarations of Geoff  
19 Winkler, Maria A. Gall, Esq., Kyra E. Andrassy, Esq., and Sergio Kopelev, all papers  
20 on file, and any argument the Court may call and consider.

21 **I. RELEVANT BACKGROUND AND PROCEDURAL HISTORY**

22 The Securities and Exchange Commission initiated this action against Profit  
23 Connect, Joy Kovar, and Brent Kovar on July 8, 2021, by the sealed, ex parte filing  
24 of a complaint and motion for temporary restraining order seeking, among other  
25 things, the freezing of defendants’ assets and the appointment of a receiver over Profit  
26 Connect. The Court granted the ex parte temporary restraining order, in part, by  
27 allowing the asset freeze to proceed but set the motion for a hearing in order to  
28 provide defendants an opportunity to be heard on the temporary receivership request.

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1           On July 23, 2021, defendants stipulated to modify the temporary restraining  
2 order to appoint the Temporary Receiver. Pursuant to the Temporary Receiver  
3 Order, the Temporary Receiver was authorized to employ professionals that he  
4 deemed necessary to assist him in fulfilling his duties. The Temporary Receiver  
5 Order further provided that “Defendants Profit Connect, J. Kovar, and B. Kovar, and  
6 their subsidiaries and affiliates, shall pay the costs, fees and expenses of the  
7 Temporary Receiver incurred in connection with the performance of his duties  
8 described in this Order, including the costs and expenses of those persons who may  
9 be engaged or employed by the Temporary Receiver to assist him in carrying out his  
10 duties and obligations. All applications for costs, fees, and expenses for services  
11 rendered in connection with the receivership other than routine and necessary  
12 business expenses in conducting the receivership, such as salaries, rent, and any and  
13 all other reasonable operating expenses, shall be made by application setting forth in  
14 reasonable detail the nature of the services and shall be heard by the Court.”

15           The Temporary Receiver secured the bank accounts and a cryptocurrency  
16 account at Coinbase and obtained records that enabled him to determine the activity  
17 within the cryptocurrency account. Because Coinbase’s reports contained material  
18 that it deemed trade secrets, the Temporary Receiver needed counsel to work with  
19 counsel for Coinbase to address its concerns regarding that material. Because Profit  
20 Connect was still an operating business, the Temporary Receiver also encountered a  
21 number of personnel issues ranging from health insurance coverage to termination  
22 notices to payroll, all of which required legal advice. Counsel coordinated their efforts  
23 to avoid duplication of services.

24           During this time, the Temporary Receiver required the services of Stroz  
25 Friedberg to ensure that all of the electronic data was preserved and secured at the  
26 multiple locations and to access investor information. In the Temporary Receiver’s  
27 experience, this is one of the most critical steps to the ultimate success of a  
28 receivership.

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1 On August 6, 2021, following another stipulation of the parties, the Court  
2 converted the temporary restraining order to a preliminary injunction and appointed  
3 the Temporary Receiver as the permanent receiver of Profit Connect.

4 As of the date of this Application, the Receiver is holding approximately \$7.525  
5 million in cash and cryptocurrency belonging to Profit Connect. As set forth in the  
6 motion to approve the employment of the professionals and because receivership work  
7 is a form of public service, each of the professionals has agreed to discount their  
8 typical hourly rate by 15%, and this discount is reflected in the fees being sought in  
9 this Application.

10 **II. LEGAL AUTHORITY**

11 “The power of a district court to impose a receivership ... derives from the  
12 inherent power of a court of equity to fashion effective relief.” *SEC v. Wencke*, 622  
13 F.2d 1363, 1369 (9th Cir. 1980). “The primary purpose of equity receiverships is to  
14 promote orderly and efficient administration of the Receivership Estate by the  
15 district court for the benefit of creditors.” *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th  
16 Cir. 1986.) “[T]he practice in administering an estate by a receiver ... must accord  
17 with the historical practice in federal courts or with a local rule.” Fed. R. Civ. P. 66.

18 As the Ninth Circuit explained:

19 A district court’s power to supervise an equity receivership  
20 and to determine the appropriate action to be taken in the  
21 administration of the receivership is extremely broad. The  
22 district court has broad powers and wide discretion to  
23 determine the appropriate relief in an equity receivership.  
The basis for this broad deference to the district court's  
supervisory role in equity receiverships arises out of the  
fact that most receiverships involve multiple parties and  
complex transactions.

24 *SEC v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005) (citations  
25 omitted); see also *CFTC v. Topworth Int’l, Ltd.*, 205 F.3d 1107, 1115 (9th Cir. 1999)  
26 (“This court affords ‘broad deference’ to the court’s supervisory role, and ‘we generally  
27 uphold reasonable procedures instituted by the district court that serve th[e] purpose  
28

1 of orderly and efficient administration of the receivership for the benefit of  
2 creditors.”).

3 Decisions regarding the timing and amount of an award of fees and expenses  
4 to the Receiver and his or her professionals are committed to the sound discretion of  
5 the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992) (rev’d in part on  
6 other grounds, 998 F.2d 922 (11th Cir. 1993)). In determining the reasonableness of  
7 fees and expenses requested in this context, the Court should consider the time  
8 records presented, the quality of the work performed, the complexity of the problems  
9 faced, and the benefit of the services rendered to the Estate, along with the  
10 Commission’s position on the request, which is entitled to “great weight.” *SEC v.*  
11 *Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973).

12 **III. THE FEES AND COSTS BEING REQUESTED**

13 Below is a description of the services provided by each of the professionals  
14 during the Application Period. All of the fees and expenses incurred during the  
15 Application Period would have otherwise been incurred during the permanent  
16 receivership period and will benefit the receivership estate moving forward.

17 **a. The Temporary Receiver (Ex.1)**

18 [Fees of \$124,325.50 and costs of \$18,321.67]

19 Pursuant to paragraph III(1) of the Temporary receiver Order, the Temporary  
20 Receiver was empowered and tasked with the following:

21 a. to have access to, and make an accounting of, all funds, assets,  
22 collateral, premises (whether owned, leased, pledged as collateral, occupied, or  
23 otherwise controlled), choses in action, books, records, papers and other real or  
24 personal property, wherever located (collectively, the “Assets”), of or managed  
25 by Defendant Profit Connect and its subsidiaries and affiliates (collectively,  
26 the “Receivership Entities”);

27 b. to have full, complete and immediate access to the books and  
28 records, wherever located, of Defendant Profit Connect, including but not

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1 limited to all business and financial records, bank and other financial  
2 statements, and all electronic records, wherever located;

3 c. to have full, complete, and immediate access to the principals,  
4 managers, directors, employees, agents or consultants of Defendant Profit  
5 Connect and its subsidiaries and affiliates or anyone else who is otherwise  
6 associated with Defendant Profit Connect, including but limited to Defendants  
7 B. Kovar and J. Kovar;

8 d. to conduct such investigation and discovery as may be necessary  
9 to locate and account for all of the assets of or managed by Defendant Profit  
10 Connect and its subsidiaries and affiliates, and to engage and employ  
11 attorneys, accountants and other persons to assist in such investigation and  
12 discovery;

13 e. to work with the attorneys, accountants, appraisers, and other  
14 independent contractors and technical specialists from the SEC to locate and  
15 account for all of the assets of or managed by Defendant Profit Connect and its  
16 subsidiaries and affiliates;

17 f. to take such action as is necessary and appropriate to prevent the  
18 dissipation, concealment, or disposition of any Assets;

19 g. to choose, engage, and employ attorneys, accountants, appraisers,  
20 and other independent contractors and technical specialists, as the receiver  
21 deems advisable or necessary in the performance of duties and responsibilities  
22 under the authority granted by this Order;

23 h. to make an accounting, as soon as practicable, to this Court and  
24 the SEC of the assets and financial condition of Defendant Profit Connect and  
25 its subsidiaries and affiliates, and to file the accounting with the Court and  
26 deliver copies thereof to all parties; and

27 i. to have access to and monitor all mail, electronic mail, and video  
28 phone of the Receivership Entities in order to review such mail, electronic mail,

1 and video phone which he or she deems relates to their business and the  
2 discharging of his or her duties as Temporary Receiver.

3 Pursuant to the Temporary Receiver Order, the Temporary Receiver and his team  
4 performed the following duties:

- 5 - analyzed and assessed immediate financial issues, including, but not  
6 limited to payroll, insurance, operating expenses, credit cards, wire  
7 transfers, petty cash and others;
- 8 - analyzed, captured, and processed all bank account data;
- 9 - gained access to, reviewed, and captured all data related to investors and  
10 agents;
- 11 - visited, mapped out, and assessed every physical location of defendants;
- 12 - interviewed key parties and employees to better understand business  
13 operations, fundraising activities and other information to assist in the  
14 orderly administration of the receivership estate;
- 15 - served notice of the Order to additional parties;
- 16 - worked with our computer forensics team to secure, gather and preserve all  
17 company data;
- 18 - gained access and control of all digital assets of defendants, including  
19 websites, cryptocurrency wallets, CRM systems, and other operating  
20 systems;
- 21 - quickly analyzed and assessed business operations, developed pro forma  
22 financials to determine short, medium and long-term profitability potential  
23 of all distinct business lines vis-à-vis ability to meet existing investor  
24 repayment obligations and, with the assistance of the parties, performed  
25 cost-benefit analyses of continued operations versus wind-down of the  
26 business, with anticipation of then executing on the strategy that is  
27 decided;
- 28

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- 1 - met with third party service providers, including attorneys, accountants,  
2 and other service providers;
- 3 - inventoried and assessed assets at all locations;
- 4 - assisted the company and employees with a COVID outbreak, including  
5 testing, protocols, and professional cleaning of the facility;
- 6 - preserved and documented other sources of evidence;
- 7 - identified and froze additional bank, brokerage, or securities related  
8 accounts;
- 9 - identified personal and real property in the name of receivership  
10 defendants;
- 11 - served notice of Temporary Restraining Order and Asset Freeze on all  
12 financial institutions, employees, vendors, landlords, investors and other  
13 interested third parties;
- 14 - immediately ceased all fund raising and investment activities, if applicable,  
15 including monthly and quarterly payments and payments upon maturity;
- 16 - identified and created a list of investors, creditors, and other interested  
17 parties to be noticed in the case;
- 18 - began to prepare a forensic accounting to identify assets, determine any  
19 recipients of ill-gotten gains and work with the SEC and the court to  
20 determine if there are other sources of potential recovery; and
- 21 - reviewed documents for potential tax related issues.

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

<i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
Geoff Winkler	Temp. Receiver	121.1	\$340.00	\$41,174.00
John Hall	Accountant	107.4	\$310.00	\$33,294.00
Michelle Priddy	Director	50.0	\$289.00	\$14,450.00
Renee Diefenderfer	Associate	98.5	\$255.00	\$25,117.50
Ysabel Willits	Analyst	68.6	\$150.00	\$10,290.00
<b>Total</b>		<b>445.6</b>	<b>\$279.00</b>	<b>\$124,325.50</b>

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

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

All billing standards meet or exceed the Securities and Exchange Commission's Billing Instructions for Receivers in Civil Actions Commenced by the

1 U.S. Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines  
2 for Reviewing Applications for Compensation and Reimbursement of Expenses.

3 The Temporary Receiver's expenses for the temporary receivership period  
4 (July 23, 2021 - August 6, 2021) are as follows:

<i>Category</i>	<i>Total Cost</i>
Airfare	\$5,826.32
Transportation	\$2,143.61
Lodging	\$6,671.75
Meals	\$2,844.00
Technology	\$88.99
Covid Testing	\$747.00
<b><i>Total</i></b>	<b><i>\$18,321.67</i></b>

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15 AFS will not seek reimbursement for routine copying, facsimile, postage, or  
16 other expenses. Any expenses which we will seek to have reimbursed will be done so  
17 in accordance with the SEC and U.S. Trustee guidelines above. Costs directly  
18 attributable to the administration of the estate will be paid directly by the estate in  
19 accordance with the order of appointment.

20 **b. Ballard Spahr (Ex. 2)**

21 [Fees of \$10,489.00]

22 During the Application Period, attorneys at Ballard Spahr LLP performed  
23 services on multiple projects, and their work included, among other things: (1) issuing  
24 subpoenas to various entities in an effort to track, trace, and recover Profit Connect  
25 assets; (2) investigating ownership of certain Profit Connect assets in the possession  
26 and/or control of third-parties; (3) ensuring that Profit Connect employees were  
27 properly terminated in connection with the cessation of business operations; (4)  
28 ensuring that Profit Connect health plans were appropriately terminated and any

1 attendant notices provided; and (5) liaising with counsel of certain Profit Connect  
2 service providers to ensure that the Court's temporary restraining order was properly  
3 adhered to.

4 The Temporary Receiver's primary counsel from Ballard Spahr billed 20.5  
5 hours at a standard rate of \$495.00/hour for a total of \$10,147.50; in addition, Jay  
6 Zweig billed .90 hours at \$795.00/hour for a total of \$715.50 to advise on employment  
7 termination matters, which is in Mr. Zweig's area of labor and employment law  
8 expertise; Edward Leeds billed 1.80 hours at \$795.00/hour for a total of \$1,431.00 to  
9 advise on employee benefit matters, including in particular COBRA, mini-COBRA,  
10 and other related implications to termination of health plans, which is in Mr. Leeds's  
11 area of employee benefits expertise; Arlene Goldhammer billed .20 hours at  
12 \$230.00/hour for a total of \$46.00 in connection with research performed on asset  
13 ownership, which research is Ms. Goldhammer's area of specialty as a research  
14 analyst. The invoice reflects a 15% discount off these fees.

15 **c. Smiley Wang-Ekval (Ex. 3)**

16 [Fees of \$3,224.05 and costs of \$4.68]

17 Smiley Wang-Ekval, which is based in Southern California, assisted the  
18 Receiver with the Profit Connect location in Pasadena, California. It participated in  
19 strategy calls with the Temporary Receiver about identification and preservation of  
20 assets, which will help guide the next steps taken by the Temporary Receiver. It also  
21 gave direction on general employee and insurance issues that came up during the  
22 Application Period since Profit Connect was an operating business, including  
23 preparation of a draft termination notice to employees.

24 The Temporary Receiver's primary counsel from Smiley Wang-Ekval billed  
25 \$2,570.40 in fees; Michael Simon, an associate, billed \$563.55 in fees; and Janet  
26 Hogan, a paralegal, billed \$90.10 in fees. These fees reflect a 15% discount off of the  
27 standard hourly rates.

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1                   **d. Stroz Friedberg (Ex. 4)**

2                   [Fees of \$118,683.75 and costs of \$3,865.24]

3                   During the Application Period, staff from Stroz Friedberg (an Aon company)  
4 assisted the receiver with understanding, quantifying and collecting data from  
5 various Profit Connect IT systems. This work included, among other things: (1)  
6 inventorying digital devices used by Profit Connect principals and employees; (2)  
7 gaining access to and exporting financial data for Profit Connect; (3) performing  
8 forensic collection of data from various digital devices; (4) exporting data from various  
9 digital devices; (5) processing and hosting data exported from various digital devices;  
10 (6) performing searches of hosted data; (7) assisting with Profit Connect employee  
11 interviews; (8) taking control of Profit Connect entry, and surveillance systems; and  
12 (9) taking control of Profit Connect Office 365 productivity environment (email,  
13 document storage, etc.).

14                   The Temporary Receiver's primary consultant from Stroz Friedberg billed  
15 51.25 hours; in addition, Allan Vogel billed 79.15 hours, Jishnu Pradeep billed 89  
16 hours, Kyle Henderson billed 3 hours and Rachel Kang billed 1.5 hours to assist the  
17 primary consultant with forensic tasks outlined above at a discounted rate of \$525  
18 per hour for a total of \$117,416.25 dollars. Additionally, Joe Rossi billed 1.5 hours,  
19 Ericka Brown billed 2 hours, and Oleg Gorodetskiy billed 3 hours to assist the  
20 primary consultant with electronic discovery tasks outlined above at a discounted  
21 rate of \$195 per hour for a total of \$1,267.50 dollars. Finally, Stroz Friedberg billed  
22 \$2,500 for the use of the proprietary 0365 Collection and Response tool, and \$1,365.24  
23 in various Expenses. These rates and accompanying invoice already includes  
24 discounts from Stroz Friedberg standard rates.

25                   **IV. CONCLUSION**

26                   Based on the foregoing and pursuant to Section III.6 of the Temporary Receiver  
27 Order, the Receiver and his professionals request entry of an order:  
28

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1 (1) Allowing the Receiver \$124,325.50 in fees and \$18,321.67 in costs for the  
2 Application Period, and authorizing the Receiver to use funds on hand to pay the  
3 allowed fees and costs;

4 (2) Allowing Ballard Spahr \$10,489.00 in fees for the Application Period,  
5 and authorizing the Receiver to use funds on hand to pay the allowed fees and costs;

6 (3) Allowing Smiley Wang-Ekvall, LLP \$3,224.05 in fees and \$4.68 in costs  
7 for the Application Period, and authorizing the Receiver to use funds on hand to pay  
8 the allowed fees and costs;

9 (4) Allowing Stroz Friedberg \$118,683.75 in fees and \$3,865.24 in costs for  
10 the Application Period, and authorizing the Receiver to use funds on hand to pay the  
11 allowed fees and costs; and

12 (5) Granting such other and further relief as the Court deems just and  
13 appropriate.

14  
15 Dated: August 24, 2021

16 BALLARD SPAHR LLP

17 By: /s/ Maria A. Gall

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20 -and-

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**CERTIFICATE OF SERVICE**

On August 24, 2021, I served the foregoing **APPLICATION FOR ALLOWANCE AND PAYMENT OF FEES AND COSTS OF THE TEMPORARY RECEIVER AND HIS PROFESSIONALS** on the following parties through their counsel of record by filing the same with the Court’s CM/ECF system:

**Plaintiff Securities and Exchange Commission:**

Kathryn C. Wanner, Esq.  
Teri M. Melson, Esq.  
Securities and Exchange Commission  
444 S. Flower Street, Suite 900  
Los Angeles, California 90071  
Tel: (323) 965-3998  
Fax: (213) 443-1904  
[wannerk@sec.gov](mailto:wannerk@sec.gov)  
[melsont@sec.gov](mailto:melsont@sec.gov)

**Defendants Joy I. Kovar and Brent Carson Kovar:**

Dale A. Hayes, Jr., Esq.  
Jeremy D. Homes, Esq.  
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/s/ Adam Crawford  
An Employee of Ballard Spahr LLP

# EXHIBIT 1

# EXHIBIT 1

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10 *Attorneys for Receiver*  
*Geoff Winkler of American Fiduciary Services*

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12 UNITED STATES DISTRICT COURT  
13 DISTRICT OF NEVADA

14 SECURITIES AND EXCHANGE  
COMMISSION,

15 Plaintiff,

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17 PROFIT CONNECT WEALTH  
18 SERVICES, INC., JOY I. KOVAR, and  
19 BRENT CARSON KOVAR,

20 Defendants.

Case No. 2:21-cv-01298-JAD-BNW

**DECLARATION OF GEOFF WINKLER  
IN SUPPORT OF APPLICATION FOR  
ALLOWANCE AND PAYMENT OF  
FEES AND COSTS OF THE  
TEMPORARY RECEIVER AND HIS  
PROFESSIONALS**

21  
22 I, Geoff Winkler, declare as follows:

23 1. I am over 21 years old and am a founding member and the chief  
24 executive officer of American Fiduciary Services LLC, which is based on Portland,  
25 Oregon.

26 2. I am competent to testify to the matters presented in this declaration,  
27 and I submit this declaration in support of my application for approval of the fees and  
28 costs of my firm and my professionals in connection with Profit Connect Wealth

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1 Services, Inc. This declaration is based on my personal knowledge, except where  
2 made on information and belief, and as to those matters, I believe them to be true.

3 3. By order entered on July 23, 2021, I was appointed as the temporary  
4 receiver over Profit Connect Wealth Services, Inc., and its affiliates and subsidiaries.  
5 On August 6, 2021, on stipulation of the parties, I was appointed as the permanent  
6 receiver. The fee applications cover the period from July 23, 2021, to August 6, 2021  
7 (the "Application Period").

8 4. Attached to this declaration is a true and correct copy of the invoice for  
9 my services and the services of my team at American Fiduciary Services for the  
10 Application Period.

11 5. In the ordinary course of our business, we keep a record of all time  
12 expended by our professionals in the rendering of professional services on a  
13 computerized billing system as follows: At or near the time the professional services  
14 are rendered, professionals of the firm record (a) the description of the nature of the  
15 services performed, (b) the duration of the time expended, and (c) the client/matter  
16 name or number by either: (1) writing such information on a time sheet, or (2)  
17 inputting such information directly into the firm's computer billing system. For the  
18 professionals who record their time using written time sheets, the information  
19 contained in the time sheets is then transcribed into the firm's computer billing  
20 system. 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  
23 expended by each professional by the respective professional's billing rate to calculate  
24 the amount of the fee. The firm conducts its business in reliance on the accuracy of  
25 such business records.

26 6. As reflected in the invoice, pursuant to the Temporary Receiver Order,  
27 my team and I performed the following duties:  
28

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LAS VEGAS, NEVADA 89135  
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- 1 - analyzed and assessed immediate financial issues, including, but not
- 2 limited to payroll, insurance, operating expenses, credit cards, wire
- 3 transfers, petty cash and others;
- 4 - analyzed, captured, and processed all bank account data;
- 5 - gained access to, reviewed, and captured all data related to investors and
- 6 agents;
- 7 - visited, mapped out, and assessed every physical location of defendants;
- 8 - interviewed key parties and employees to better understand business
- 9 operations, fundraising activities and other information to assist in the
- 10 orderly administration of the receivership estate;
- 11 - served notice of the Order to additional parties;
- 12 - worked with our computer forensics team to secure, gather and preserve all
- 13 company data;
- 14 - gained access and control of all digital assets of defendants, including
- 15 websites, cryptocurrency wallets, CRM systems, and other operating
- 16 systems;
- 17 - quickly analyzed and assessed business operations, developed pro forma
- 18 financials to determine short, medium and long-term profitability potential
- 19 of all distinct business lines vis-à-vis ability to meet existing investor
- 20 repayment obligations and, with the assistance of the parties, performed
- 21 cost-benefit analyses of continued operations versus wind-down of the
- 22 business, with anticipation of then executing on the strategy that is
- 23 decided;
- 24 - met with third party service providers, including attorneys, accountants,
- 25 and other service providers;
- 26 - inventoried and assessed assets at all locations;
- 27 - assisted the company and employees with a COVID outbreak, including
- 28 testing, protocols, and professional cleaning of the facility;

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- 1 - preserved and documented other sources of evidence;
- 2 - identified and froze additional bank, brokerage, or securities related
- 3 accounts;
- 4 - identified personal and real property in the name of receivership
- 5 defendants;
- 6 - served notice of Temporary Restraining Order and Asset Freeze on all
- 7 financial institutions, employees, vendors, landlords, investors and other
- 8 interested third parties;
- 9 - immediately ceased all fund raising and investment activities, if applicable,
- 10 including monthly and quarterly payments and payments upon maturity;
- 11 - identified and created a list of investors, creditors, and other interested
- 12 parties to be noticed in the case;
- 13 - began to prepare a forensic accounting to identify assets, determine any
- 14 recipients of ill-gotten gains and work with the SEC and the court to
- 15 determine if there are other sources of potential recovery; and
- 16 - reviewed documents for potential tax related issues.

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

27 8. AFS's rates include a 15 percent discount off its already discounted  
28 hourly rates for government matters and will not increase for the pendency of the

1 case. Both the standard regulatory rate and the discounted regulatory rate reflect a  
2 significant discount off our standard consulting rates.

3 9. All billing standards meet or exceed the Securities and Exchange  
4 Commission's Billing Instructions for Receivers in Civil Actions Commenced by the  
5 U.S. Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines  
6 for Reviewing Applications for Compensation and Reimbursement of Expenses.

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

12 11. As of the date of this declaration, I am holding approximately \$7.525  
13 million in cash and cryptocurrency belonging to Profit Connect.

14  
15 I declare under penalty of perjury that the foregoing is true and correct.

16  
17 Executed on August 20, 2021.

18 /s/ Geoff Winkler

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American Fiduciary Services

715 NW Hoyt Street #4364  
 Portand, OR 97208-4364

# Invoice

Date	Invoice #
8/6/2021	21-31

<b>Bill To</b>
Geoff Winkler, Receiver FBO Profit Connect et al, NV 89115

P.O. No.	Terms	Project
PC2021	Due on receipt	

Quantity	Description	Rate	Amount
	<b>FIDUCIARY AND INSOLVENCY SERVICES</b>		
121.1	Geoff Winkler, Receiver	340.00	41,174.00
107.4	John Hall, Accountant	310.00	33,294.00
50	Michelle Priddy, Director	289.00	14,450.00
98.5	Renee Dieffenderfer, Associate	255.00	25,117.50
68.6	Ysabel Willits, Analyst	150.00	10,290.00
	<b>Total Fiduciary and Insolvency Services</b>		<b>124,325.50</b>
	<b>REIMBURSABLE EXPENSES</b>		
	<b>Airfare</b>		
	GBW Airfare 7/7-7/10, 7/25-7/30, 8/1-8/6	1,877.80	1,877.80
	JBH Airfare 7/7-7/10, 7/25-7/30	1,474.58	1,474.58
	RLD Airfare 7/8-7/9, 7/25-7/29, 8/2-8/6	1,657.19	1,657.19
	YKW Airfare 7/26-7/30	322.95	322.95
	MAP Airfare 8/1-8/6	493.80	493.80
	<b>Airfare Subtotal</b>		<b>5,826.32</b>
	<b>Car Rental, Taxi, Parking and Gas</b>		
	7/7-7/10 JBH GBW RLD	399.86	399.86
	7/25-7/30 JBH GBW RLD YKW	885.60	885.60
	8/1-8/6 GBW RLD MAP	858.15	858.15
	<b>Car Rental, Taxi, Parking and Gas Subtotal</b>		<b>2,143.61</b>
	<b>Hotel</b>		
	7/7-7/10, 7/25-7/30	0.00	0.00
	JBH 7/7-7/10, 7/25-7/30	1,424.38	1,424.38
	GBW 7/7-7/10, 7/25-7/30, 8/1-8/6	2,233.76	2,233.76
	RLD 7/8-7/9, 7/25-7/29, 8/2-8/6	1,515.87	1,515.87
	YKW 7/26-7/30	707.48	707.48
	MAP 8/1-8/6	790.26	790.26
	<b>Hotel Subtotal</b>		<b>6,671.75</b>
		<b>Total</b>	

American Fiduciary Services

715 NW Hoyt Street #4364  
 Portand, OR 97208-4364

# Invoice

Date	Invoice #
8/6/2021	21-31

<b>Bill To</b>
Geoff Winkler, Receiver FBO Profit Connect et al, NV 89115

P.O. No.	Terms	Project
PC2021	Due on receipt	

Quantity	Description	Rate	Amount
	Meals & Incidentals Per Diem		
29	Full Days of Field Work	61.00	1,769.00
20	First & Last Travel Days of Field Work	45.75	915.00
10	Lunches Purchased for Other Reimbursable Professionals	16.00	160.00
	Meals & Incidentals Per Diem Subtotal		2,844.00
	NordVPN IT/Software subscription for GBW	59.00	59.00
	USB Drives	29.99	29.99
3	8/4 COVID Tests for RLD, GBW, MAP due to employee exposure	249.00	747.00
	Total Reimbursable Expenses	0.00	18,321.67
		<b>Total</b>	\$142,647.17

## American Fiduciary Services LLC

**Securities and Exchange Commission v. Profit Connect Wealth Services, Inc. et al.**  
**United States District Court for the District of Nevada**  
**Case No. 2:21-CV-01298-JAD-BNW**

## July 23, 2021 - August 6, 2021 (Temporary Receivership Period)

Name	Date	Case	Time	Rate	\$ Billed	Notes	SEC Code
Geoff Winkler	7/23/2021	Profit Connect	4.8	340.00	1,632.00	Call with parties, review order, call with counsel, call with forensics, internal team discussion and planning	Legal - Case Administration
John Hall	7/23/2021	Profit Connect	3.1	310.00	961.00	Review pleadings and materials (2.7 ) discuss with GBW (.4)	Legal - Case Administration
John Hall	7/24/2021	Profit Connect	2.2	310.00	682.00	Review pleadings and exhibits from filings	Legal - Case Administration
Geoff Winkler	7/25/2021	Profit Connect	4.5	340.00	1,530.00	Review documents, meeting with team, prepare for next day meetings, planning for interviews, review and execute engagement documents	Legal - Case Administration
John Hall	7/25/2021	Profit Connect	2.3	310.00	713.00	Review materials and discuss with GBW during travel	Legal - Case Administration
John Hall	7/25/2021	Profit Connect	6.0	310.00	1,860.00	Prepare for meetings, interviews, review documents	Legal - Case Administration
Renee Diefenderfer	7/25/2021	Profit Connect	5.0	255.00	1,275.00	Meetings with JBH and GBW regarding case, Pleadings review, documents review	Legal - Case Administration
Geoff Winkler	7/26/2021	Profit Connect	12.2	340.00	4,148.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	7/26/2021	Profit Connect	11.5	310.00	3,565.00	Field work on site at Profit Connect locations	Legal - Case Administration
Renee Diefenderfer	7/26/2021	Profit Connect	11.5	255.00	2,932.50	Field work, meetings with defendants, employees, onsite walk throughs, photos	Legal - Case Administration
Ysabel Willits	7/26/2021	Profit Connect	11.5	150.00	1,725.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
Geoff Winkler	7/27/2021	Profit Connect	11.9	340.00	4,046.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	7/27/2021	Profit Connect	12.5	310.00	3,875.00	Field work on site at Profit Connect locations	Legal - Case Administration
Renee Diefenderfer	7/27/2021	Profit Connect	12.5	255.00	3,187.50	Field work onsite profit locations, operations review, photos, meetings with defendants	Legal - Case Administration
Ysabel Willits	7/27/2021	Profit Connect	11.0	150.00	1,650.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
Geoff Winkler	7/28/2021	Profit Connect	12.1	340.00	4,114.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	7/28/2021	Profit Connect	12.5	310.00	3,875.00	Field work on site at Profit Connect locations	Legal - Case Administration
Renee Diefenderfer	7/28/2021	Profit Connect	12.1	255.00	3,085.50	Field work onsite to profit locations, documentation, photos, team meetings, operations review	Legal - Case Administration
Ysabel Willits	7/28/2021	Profit Connect	12.5	150.00	1,875.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
Geoff Winkler	7/29/2021	Profit Connect	11.5	340.00	3,910.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	7/29/2021	Profit Connect	10.0	310.00	3,100.00	Profit Connect field work at warehouse and Kovar residence	Legal - Case Administration
Renee Diefenderfer	7/29/2021	Profit Connect	5.5	255.00	1,402.50	Field work onsite to profit connect locations, review of documents, meetings with defendants	Legal - Case Administration
Ysabel Willits	7/29/2021	Profit Connect	9.5	150.00	1,425.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
Geoff Winkler	7/30/2021	Profit Connect	6.4	340.00	2,176.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	7/30/2021	Profit Connect	5.5	310.00	1,705.00	Field work at retail location, employee interviews	Legal - Case Administration
John Hall	7/30/2021	Profit Connect	3.8	310.00	1,178.00	Review documents and pleadings (1.5) word press data analysis (2.8)	Legal - Case Administration
Ysabel Willits	7/30/2021	Profit Connect	4.0	150.00	600.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
Geoff Winkler	8/1/2021	Profit Connect	4.8	340.00	1,632.00	Review documents, notes, meeting with interested parties offsite	Legal - Case Administration

## American Fiduciary Services LLC

**Securities and Exchange Commission v. Profit Connect Wealth Services, Inc. et al.**  
**Unites States District Court for the District of Nevada**  
**Case No. 2:21-CV-01298-JAD-BNW**

## July 23, 2021 - August 6, 2021 (Temporary Receivership Period)

Name	Date	Case	Time	Rate	\$ Billed	Notes	SEC Code
Geoff Winkler	8/2/2021	Profit Connect	12.1	340.00	4,114.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	8/2/2021	Profit Connect	0.6	310.00	186.00	End of Day Team Call	Legal - Case Administration
John Hall	8/2/2021	Profit Connect	3.5	310.00	1,085.00	Review of data pulled from WordPress databases, ABD query writing for reporting	Financial - Forensic Accounting
John Hall	8/2/2021	Profit Connect	0.5	310.00	155.00	Discuss Crypto wallets with GBW, review docs with team	Legal - Case Administration
John Hall	8/2/2021	Profit Connect	2.8	310.00	868.00	Calls from investors and an agent (8)	Legal - Case Administration
John Hall	8/2/2021	Profit Connect	0.4	310.00	124.00	Review banking needs, discuss with GBW, email to EW Bank	Legal - Case Administration
John Hall	8/2/2021	Profit Connect	2.0	310.00	620.00	Review Bank statements, input and analysis	Financial - Forensic Accounting
Michelle Priddy	8/2/2021	Profit Connect	12.1	289.00	3,496.90	Review business operations and inventory	Legal - Case Administration
Renee Diefenderfer	8/2/2021	Profit Connect	0.2	255.00	51.00	Call with investor	Legal - Case Administration
Renee Diefenderfer	8/2/2021	Profit Connect	0.1	255.00	25.50	Call with investor	Legal - Case Administration
Renee Diefenderfer	8/2/2021	Profit Connect	0.3	255.00	76.50	Calls with YW and GBW regarding calls with investors	Legal - Case Administration
Renee Diefenderfer	8/2/2021	Profit Connect	5.5	255.00	1,402.50	Field work (interviews, documentation, employee questioners), meetings with GBW and MP	Legal - Case Administration
Renee Diefenderfer	8/2/2021	Profit Connect	1.0	255.00	255.00	Call with counsel	Legal - Case Administration
Renee Diefenderfer	8/2/2021	Profit Connect	4.0	255.00	1,020.00	Field work, review of documents, preparation for onsite	Legal - Case Administration
Ysabel Willits	8/2/2021	Profit Connect	2.0	150.00	300.00	Setting up firmware and updating notes for Profit Connect	Legal - Case Administration
Ysabel Willits	8/2/2021	Profit Connect	2.5	150.00	375.00	Investor correspondence Profit Connect	Legal - Case Administration
Geoff Winkler	8/3/2021	Profit Connect	11.5	340.00	3,910.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	8/3/2021	Profit Connect	8.0	310.00	2,480.00	Troubleshooting and perfecting client and agent data for analysis (6.8) and analysis of data (1.2)	Financial - Forensic Accounting
John Hall	8/3/2021	Profit Connect	0.8	310.00	248.00	Review payroll needs and discuss with MW and RU	Legal - Case Administration
Michelle Priddy	8/3/2021	Profit Connect	11.5	289.00	3,323.50	Review business operations and inventory	Legal - Case Administration
Renee Diefenderfer	8/3/2021	Profit Connect	11.5	255.00	2,932.50	Field work (interviews, documentation, employee questioners), meetings with GBW and MP	Legal - Case Administration
Ysabel Willits	8/3/2021	Profit Connect	6.0	150.00	900.00	Investor correspondence Profit Connect	Legal - Case Administration
Geoff Winkler	8/4/2021	Profit Connect	11.8	340.00	4,012.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	8/4/2021	Profit Connect	4.1	310.00	1,271.00	Review statements from JK and BK, credit cards, input in SW system	Financial - Forensic Accounting
John Hall	8/4/2021	Profit Connect	1.2	310.00	372.00	3 calls from affected investors	Legal - Case Administration
John Hall	8/4/2021	Profit Connect	2.4	310.00	744.00	Discuss and respond to COVID situation, coordinate with GBW disinfecting, review employee questionnaires	Legal - Case Administration
John Hall	8/4/2021	Profit Connect	1.9	310.00	589.00	Working with WordPress DB data, analysis and pulling investor details	Legal - Case Administration
Michelle Priddy	8/4/2021	Profit Connect	11.8	289.00	3,410.20	Review business operations and inventory	Legal - Case Administration
Renee Diefenderfer	8/4/2021	Profit Connect	11.8	255.00	3,009.00	Field work, documentation, interviews, employee communication, covid communication, data entry, meetings with GBW and MP	Legal - Case Administration
Ysabel Willits	8/4/2021	Profit Connect	0.5	150.00	75.00	Updating case files for Profit Connect	Legal - Case Administration
Geoff Winkler	8/5/2021	Profit Connect	11.6	340.00	3,944.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	8/5/2021	Profit Connect	1.5	310.00	465.00	Case review and document review and discussion with GBW	Legal - Case Administration
John Hall	8/5/2021	Profit Connect	3.6	310.00	1,116.00	Intake and review of files provided by SF	Legal - Case Administration
Michelle Priddy	8/5/2021	Profit Connect	11.6	289.00	3,352.40	Review business operations and inventory	Legal - Case Administration

## American Fiduciary Services LLC

**Securities and Exchange Commission v. Profit Connect Wealth Services, Inc. et al.**  
**Unites States District Court for the District of Nevada**  
**Case No. 2:21-CV-01298-JAD-BNW**

**July 23, 2021 - August 6, 2021 (Temporary Receivership Period)**

<b>Name</b>	<b>Date</b>	<b>Case</b>	<b>Time</b>	<b>Rate</b>	<b>\$ Billed</b>	<b>Notes</b>	<b>SEC Code</b>
Renee Diefenderfer	8/5/2021	Profit Connect	5.6	255.00	1,428.00	Covid test, data entry, calls with investors, email communication to staff, document preparation, meetings with GBW and MP	Legal - Case Administration
Renee Diefenderfer	8/5/2021	Profit Connect	6.0	255.00	1,530.00	Calls with investors, data entry, employee communication, covid cleaning, meetings with GBW and MP	Legal - Case Administration
Ysabel Willits	8/5/2021	Profit Connect	5.0	150.00	750.00	Investor correspondence Profit Connect	Legal - Case Administration
Geoff Winkler	8/6/2021	Profit Connect	5.9	340.00	2,006.00	Meeting onsite with defendants, employees, review business operations, calls with vendors, meeting with team	Legal - Case Administration
John Hall	8/6/2021	Profit Connect	2.8	310.00	868.00	Intake and review of materials provide by SF	Legal - Case Administration
John Hall	8/6/2021	Profit Connect	1.4	310.00	434.00	Review of bank statements input into SW	Financial - Forensic Accounting
John Hall	8/6/2021	Profit Connect	0.5	310.00	155.00	Affected agent and investor call FAQ	Legal - Case Administration
Michelle Priddy	8/6/2021	Profit Connect	3.0	289.00	867.00	Review business operations and inventory	Legal - Case Administration
Renee Diefenderfer	8/6/2021	Profit Connect	5.9	255.00	1,504.50	Field work, calls with investors, employee communication, meetings with GBW and MP	Legal - Case Administration
Ysabel Willits	8/6/2021	Profit Connect	4.1	150.00	615.00	Investor correspondence Profit Connect	Legal - Case Administration

American Fiduciary Services, LLC  
 Reimbursable Expenses Incurred During Temporary Receivership For  
 SEC v. Profit Connect et al Case No. 2:21-cv-01298-JAD-BNW  
 7/23/2021 - 08/06/2021

Staff	Date	Amount	Description	Type	Count of People/Trips/Days Being Paid For
GBW	7/2/2021	656.80	Alaska Airlines JBH and GBW 7/7 PDX -> LAS	Airfare	1
RLD	7/8/2021	42.45	Uber	Car Rental, Taxi, Parking and Gas	1
RLD	7/9/2021	347.20	United Airlines 7/9 RLD LAS -> PDX	Airfare	0.5
JBH	7/9/2021	196.44	National Car Rental GBW JBH RLD 7/7 - 7/9	Car Rental, Taxi, Parking and Gas	8
JBH	7/9/2021	37.38	Gas	Car Rental, Taxi, Parking and Gas	1
JBH	7/10/2021	247.86	GBW Hotel 7/7 - 7/8	Hotel	2
JBH	7/10/2021	242.86	JBH Hotel 7/7 - 7/8	Hotel	2
GBW	7/10/2021	84.00	Port of Portland	Car Rental, Taxi, Parking and Gas	8
JBH	7/11/2021	345.31	GBW Hotel 7/9	Hotel	1
JBH	7/11/2021	315.31	JBH Hotel 7/9	Hotel	1
GBW	7/12/2021	630.80	Alaska Airlines JBH 7/10 LAS -> PDX	Airfare	0.5
GBW	7/12/2021	630.80	Alaska Airlines GBW 7/10 LAS -> PDX	Airfare	0.5
RLD	7/12/2021	237.40	Alaska Airlines 7/8 RLD PDX -> LAS	Airfare	0.5
JBH	7/12/2021	132.65	RLD Hotel 7/8	Hotel	1
JBH	7/12/2021	39.59	Cab Ride from Airport	Car Rental, Taxi, Parking and Gas	1
GBW	7/14/2021	249.40	Alaska Airlines 7/25 GBW PDX -> LAS	Airfare	0.5
GBW	7/23/2021	458.80	Alaska Airlines 8/1 -8/6 GBW PDX <-> LAS	Airfare	1
YKW	7/23/2021	322.95	Southwest 7/26 -7/30 YKW OAK <-> LAS	Airfare	1
JBH	7/23/2021	287.98	Southwest 7/25 JBH BZN -> LAS	Airfare	0.5
JBH	7/23/2021	227.40	Alaska Airlines 7/30 JBH LAS -> PDX	Airfare	0.5
GBW	7/23/2021	210.40	Alaska Airlines 7/30 GBW LAS -> PDX	Airfare	0.5
RLD	7/25/2021	581.79	Alaska Airlines RLD 7/25 - 7/29	Airfare	1
RLD	7/25/2021	29.99	USB Drives	IT and Technology	1
GBW	7/26/2021	23.81	Lyft	Car Rental, Taxi, Parking and Gas	1
RLD	7/26/2021	105.00	Port of Portland	Car Rental, Taxi, Parking and Gas	4
YKW	7/27/2021	33.53	YKW Uber to Oakland Airport	Car Rental, Taxi, Parking and Gas	1
GBW	7/29/2021	689.34	Marriott RLD 7/25-7/29	Hotel	4
RLD	7/29/2021	37.19	Lyft	Car Rental, Taxi, Parking and Gas	1
YKW	7/29/2021	36.11	YKW taxi from hotel to airport	Car Rental, Taxi, Parking and Gas	1
GBW	7/30/2021	866.21	Marriott GBW 7/25-7/30	Hotel	5
JBH	7/30/2021	866.21	Marriott JBH 7/25-7/30	Hotel	5
JBH	7/30/2021	707.48	Marriott LV YKW 7/26-7/30	Hotel	4
JBH	7/30/2021	502.89	National Car Rental GBW JBH YKW RLD 7/25 - 7/30	Car Rental, Taxi, Parking and Gas	20
MAP	7/30/2021	493.80	Alaska Airlines 8/1 -8/6 MAP PDX <-> LAS	Airfare	1
JBH	7/30/2021	100.00	Hotel Parking at Marriott	Car Rental, Taxi, Parking and Gas	22
GBW	7/30/2021	59.00	NordVPN	IT and Technology	1
JBH	7/30/2021	47.07	7-Eleven	Car Rental, Taxi, Parking and Gas	1
GBW	8/1/2021	27.01	Desert Taxi	Car Rental, Taxi, Parking and Gas	3
GBW	8/1/2021	25.35	Uber	Car Rental, Taxi, Parking and Gas	1
GBW	8/1/2021	13.99	Lyft	Car Rental, Taxi, Parking and Gas	1
RLD	8/2/2021	490.80	Alaska Airlines 8/2 - 8/6 PDX <-> LAS	Airfare	1
RLD	8/2/2021	103.42	Lyft	Car Rental, Taxi, Parking and Gas	1
GBW	8/2/2021	10.00	Boyd Gaming	Car Rental, Taxi, Parking and Gas	3
GBW	8/4/2021	249.00	IC Labs	COVID TEST	1
RLD	8/5/2021	249.00	COVID TEST	COVID TEST	1
MAP	8/5/2021	249.00	COVID TEST	COVID TEST	1
MAP	8/6/2021	790.26	Marriott MAP 8/1-8/6	Hotel	5
GBW	8/6/2021	774.38	Marriott GBW 8/1-8/6	Hotel	5
RLD	8/6/2021	693.88	Marriott LV RLD 8/2-8/6	Hotel	4
GBW	8/6/2021	407.39	Budget 8/1 - 8/6	Car Rental, Taxi, Parking and Gas	16
MAP	8/6/2021	129.00	MPA Port of Portland	Car Rental, Taxi, Parking and Gas	5
GBW	8/6/2021	100.00	Marriott	Car Rental, Taxi, Parking and Gas	17
RLD	8/6/2021	41.99	7 Eleven Gas	Car Rental, Taxi, Parking and Gas	5

# EXHIBIT 2

# EXHIBIT 2

1 Maria A. Gall, Esq.  
Nevada Bar No. 14200  
2 BALLARD SPAHR LLP  
1980 Festival Plaza Drive, Suite 900  
3 Las Vegas, Nevada 89135  
Telephone: (702) 471-7000  
4 Facsimile: (702) 471-7070  
[gallm@ballardspahr.com](mailto:gallm@ballardspahr.com)

5 Kyra E. Andrassy, Esq.  
6 (admitted *pro hac vice*)  
SMILEY WANG-EKVALL, LLP  
7 3200 Park Center Drive, Suite 250  
Costa Mesa, California 92626  
8 Telephone: (714) 445-1000  
Facsimile: (714) 445-1002  
9 [kandrassy@swelawfirm.com](mailto:kandrassy@swelawfirm.com)

10 *Attorneys for Receiver*  
*Geoff Winkler of American Fiduciary Services*

11  
12 UNITED STATES DISTRICT COURT  
13 DISTRICT OF NEVADA

14 SECURITIES AND EXCHANGE  
COMMISSION,

15 Plaintiff,

16 v.

17 PROFIT CONNECT WEALTH  
18 SERVICES, INC., JOY I. KOVAR, and  
BRENT CARSON KOVAR,

19 Defendants.  
20

Case No. 2:21-cv-01298-JAD-BNW

**DECLARATION OF MARIA A. GALL,  
ESQ., IN SUPPORT OF APPLICATION  
FOR ALLOWANCE AND PAYMENT  
OF FEES AND COSTS OF THE  
TEMPORARY RECEIVER AND HIS  
PROFESSIONALS**

21  
22 I, Maria A. Gall, Esq. declare as follows:

23 1. I am over 21 years old and an attorney with and partner of Ballard  
24 Spahr LLP, based in its Las Vegas, Nevada office. I am a licensed Nevada attorney,  
25 with additional licenses in New York, Kentucky, and Tennessee.

26 2. By virtue of my position with Ballard Spahr, I am competent to testify  
27 to the matters presented in this declaration, and I submit this declaration in support  
28 of the Receiver's motion to employ counsel and computer forensic experts. This

BALLARD SPAHR LLP  
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LAS VEGAS, NEVADA 89135  
(702) 471-7000 FAX (702) 471-7070

BALLARD SPAHR LLP  
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LAS VEGAS, NEVADA 89135  
(702) 471-7000 FAX (702) 471-7070

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

3 3. Attached to this declaration is a true and correct copy of the invoice for  
4 services of Ballard Spahr for the Application Period.

5 4. In the ordinary course of its business, the Firm keeps a record of all time  
6 expended by its professionals and para-professionals in the rendering of professional  
7 services on a computerized billing system as follows: At or near the time the  
8 professional services are rendered, attorneys and other professionals of the Firm  
9 record (a) the description of the nature of the services performed, (b) the duration of  
10 the time expended, and (c) the client/matter name or number by either: (1) writing  
11 such information on a time sheet, or (2) inputting such information directly into the  
12 Firm's computer billing system. For the professionals who record their time using  
13 written time sheets, the information contained in the time sheets is then transcribed  
14 into the Firm's computer billing system. The Firm's computer billing system keeps a  
15 record of all time spent on a client/matter, the professional providing the services and  
16 a description of the services rendered. The Firm's computer billing system  
17 automatically multiplies the time expended by each professional by the respective  
18 professional's billing rate to calculate the amount of the fee. The Firm conducts its  
19 business in reliance on the accuracy of such business records.

20 5. As reflected in the invoice, during the Application Period, attorneys at  
21 Ballard Spahr LLP performed services on multiple projects, and their work included,  
22 among other things: (1) issuing subpoenas to various entities in an effort to track,  
23 trace, and recover Profit Connect assets; (2) investigating ownership of certain Profit  
24 Connect assets in the possession and/or control of third-parties; (3) ensuring that  
25 Profit Connect employees were properly terminated in connection with the cessation  
26 of business operations; (4) ensuring that Profit Connect health plans were  
27 appropriately terminated and any attendant notices provided; and (5) liaising with  
28

1 counsel of certain Profit Connect service providers to ensure that the Court's  
2 temporary restraining order was properly adhered to.

3 6. Ballard Spahr has agreed to discount its standard billing rates in  
4 connection with this matter by 15% and the fees being requested in the Application  
5 reflect this reduction.

6

7 I declare under penalty of perjury that the foregoing is true and correct.

8

9 Executed on August 20, 2021.

10 /s/ Maria A. Gall

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BALLARD SPAHR LLP  
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(702) 471-7000 FAX (702) 471-7070



TAX IDENTIFICATION NO: 23-0382195

One Summerlin  
1980 Festival Plaza Drive, Suite 900  
Las Vegas, NV 89135-2958  
Tel 702.471.7000  
Fax 702.471.7070

Geoff Winkler  
American Fiduciary Services LLC  
75 NW Hoyst St #4364  
Portland, OR 97208

August 19, 2021  
Invoice No. 20210804722

Client: Winkler, Geoff (082085.00)  
Matter: Confidential (00373080)

FOR PROFESSIONAL SERVICES RENDERED through August 6, 2021

**INVOICE SUMMARY**

Professional Fees	\$12,340.00
Less 15.0% Discount	(\$1,851.00)
Net Fees	<u>\$10,489.00</u>
<b>Total Invoice Amount</b>	<b>\$10,489.00</b>

082085.00 - 00373080  
Maria A. GallAugust 19, 2021  
Invoice No. 20210804722

### Professional Services

Attorney	Date	Description	Rate	Hours	Amount
<b>AAR - Asset Analysis and Recovery</b>					
Gall,M.A.	07/26/21	Attention to subpoena to Coinbase, including draft same, correspondence with G. Winkler re: same, and forward same to Coinbase subpoena department.	495.00	1.50	742.50
Gall,M.A.	07/27/21	Draft notice of subpoena re Coinbase subpoena and coordinate with assistant on service of same.	495.00	0.20	99.00
Gall,M.A.	07/27/21	Attention to voicemail message from John Caminero, including assessment of same against Rule 1.18, telephone conference with K. Andrassy re: same, e-mail correspondence with G. Winkler re: same and steps moving forward in light of information revealed by J. Caminero.	495.00	0.50	247.50
Gall,M.A.	07/27/21	Conference with Coinbase, G. Winkler, et al. re: subpoena to Coinbase.	495.00	0.30	148.50
Gall,M.A.	07/27/21	Coordinate with eDiscovery team on providing FTP upload link to Coinbase for transfer of responsive documents to subpoena and e-mail to Coinbase re: FTP link and re: expeditious provision of documents.	495.00	0.20	99.00
Gall,M.A.	07/28/21	Telephone conference with Coinbase re: subpoena.	495.00	0.30	148.50
Gall,M.A.	07/28/21	Attention to documents produced by Coinbase pursuant to subpoena, including brief review of same, downloading of same from secure site, and forwarding of same to receiver team.	495.00	0.30	148.50
Gall,M.A.	07/28/21	E-mail correspondence with firm's research team re: registration for Tesla.	495.00	0.10	49.50
Goldhammer,A.W.	07/29/21	Provide the registration and/or ownership information related to a vehicle with the VIN 5YJYGDEE0MF217467 (plate 220R48) likely registered in Nevada for M. Gall.	230.00	0.20	46.00

082085.00 - 00373080  
 Maria A. Gall

August 19, 2021  
 Invoice No. 20210804722

Attorney	Date	Description	Rate	Hours	Amount
Gall,M.A.	07/29/21	E-mail correspondence to conflicts group re: conflict check on Automattic and Wordpress.	495.00	0.10	49.50
Gall,M.A.	07/29/21	E-mail response to Coinbase re: its production in response to subpoena.	495.00	0.10	49.50
Gall,M.A.	07/29/21	Multiple e-mail correspondence to R. Dieffenderfer re: VIN and plate for Tesla in connection with confirming ownership and registration of same.	495.00	0.20	99.00
Gall,M.A.	07/29/21	Multiple e-mail correspondence with research team re: E-mail correspondence to R. Dieffenderfer re: VIN and plate for Tesla in connection with confirming ownership and registration of same.	495.00	0.20	99.00
Gall,M.A.	07/30/21	Attention to Wordpress subpoena, including clearing of conflicts, e-mail correspondence with G. Winkler re: same, and begin drafting same.	495.00	0.70	346.50
Gall,M.A.	08/02/21	Preliminary review of divorce case between Melissa and William Roshak to determine whether Profit Connect was subject to any child support or alimony withholding orders; email correspondence with G. Winkler re: findings.	495.00	1.00	495.00
Gall,M.A.	08/05/21	Review settlement agreement ostensibly entered into between Profit Connect and E. Kona's father and daughter and provide initial comment on same to G. Winkler.	495.00	0.20	99.00
Gall,M.A.	08/06/21	Attention to fax to Bank of America re: issuance of check given appointment of G. Winkler as permanent receiver, including telephone conference with G. Winkler re: need for same, coordinate with assistant on same, confirm receipt of same and email correspondence with G. Winkler re: same	495.00	0.50	247.50
<b>Total AAR</b>				<b>6.60</b>	<b>3,214.00</b>
<b>BusinessOP - Business Operations</b>					
Gall,M.A.	07/29/21	Conference with J. Zweig and K. Andrassy re: ramifications of terminating employees and steps to do same.	495.00	0.70	346.50

082085.00 - 00373080  
 Maria A. Gall

August 19, 2021  
 Invoice No. 20210804722

Attorney	Date	Description	Rate	Hours	Amount
Gall,M.A.	07/29/21	Telephone conference with G. Winkler, et al. re: termination of employees, possible subpoena to Wordpress, and next steps.	495.00	0.30	148.50
Gall,M.A.	07/29/21	Telephone conference with K. Andrassy re: Profit Connect employees and implications of paying wages, termination, etc.	495.00	0.30	148.50
Gall,M.A.	07/29/21	Review July estimated payroll for Profit Connect employees and conduct preliminary legal analysis on payment frequency, fraudulent transfer implications, etc.	495.00	1.00	495.00
Zweig,J.A.	07/29/21	Review background documents and work on action plan for dealing with employment law issues and minimizing risk of liabilities related to those issues.	795.00	0.90	715.50
Gall,M.A.	08/02/21	Conference with G. Winkler, et al. re: anticipated stipulation on preliminary receiver appointment and approach to payroll of certain employees.	495.00	0.50	247.50
Gall,M.A.	08/03/21	Travel to and from Profit Connect office to obtain visual background on facilities and meet employees in anticipation of terminating employees; meeting with G. Winkler and receiver team re: same.	495.00	3.00	1,485.00
Gall,M.A.	08/04/21	Briefly review proposed stipulation and order on preliminary injunction and appointment of permanent receiver; follow-up email correspondence with G. Winkler re: potentially requesting expeditious relief from court in light of payroll and insurance issues.	495.00	0.60	297.00
Gall,M.A.	08/04/21	Telephone conference with J. Zweig re: employee termination rights in light of COVID exposure and payment obligations in light of mandatory quarantine.	495.00	0.20	99.00
Gall,M.A.	08/04/21	Multiple telephone conference with G. Winkler re: employee COVID exposure and steps moving forward.	495.00	0.30	148.50

082085.00 - 00373080  
 Maria A. Gall

August 19, 2021  
 Invoice No. 20210804722

<b>Attorney</b>	<b>Date</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Gall,M.A.	08/06/21	Attention to issues surrounding threatened eviction of Profit Connect, including telephone conference and communications with G. Winkler re: same, telephone conference with Monique at landlord re: same, and telephone conference and follow-up e-mail correspondence with J. Nudleman at landlord re: same.	495.00	1.00	495.00
<b>Total BusinessOP</b>				<b>8.80</b>	<b>4,626.00</b>
<b>CaseAdm - Case Administration</b>					
Gall,M.A.	07/23/21	Conference with G. Winkler and K. Andrassy re: status of receivership and anticipated immediate next steps.	495.00	0.40	198.00
Gall,M.A.	07/23/21	Review AON services agreement and provide G. Winkler with preliminary comments on the same.	495.00	0.30	148.50
Gall,M.A.	07/26/21	Virtual team meeting re: G. Winkler, et al. meetings with defendants and next steps based on same.	495.00	0.50	247.50
Gall,M.A.	07/27/21	Telephone conference with G. Winkler and K. Andrassy re: status of matter and steps moving forward.	495.00	0.30	148.50
Gall,M.A.	07/28/21	Telephone conference with receiver and team re: defendants' decision to stipulate to full receivership and steps moving forward.	495.00	0.60	297.00
Gall,M.A.	08/03/21	Review and edit pro hac vice application from and for K. Andrassy and forward same to G. Winkler for client approval.	495.00	0.50	247.50
Gall,M.A.	08/06/21	Preliminary review of order granting stipulation for appointment of permanent receiver and forward same to G. Winkler, et al.	495.00	0.50	247.50
<b>Total CaseAdm</b>				<b>3.10</b>	<b>1,534.50</b>
<b>EmplBenef - Employee Benefits/Pensions</b>					
Leeds,E.I.	08/04/21	Begin review and analysis of potential COBRA implications for Profit Connect.	795.00	1.60	1,272.00

082085.00 - 00373080  
Maria A. GallAugust 19, 2021  
Invoice No. 20210804722

<b>Attorney</b>	<b>Date</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>
Gall,M.A.	08/04/21	Multiple email correspondence with COVID legal team and then E. Leeds re: health insurance issues related to Profit Connect non-payment of premium.	495.00	0.80	396.00
Leeds,E.I.	08/05/21	Continue review/analysis of health coverage and COBRA application to company in receivership.	795.00	0.20	159.00
Gall,M.A.	08/05/21	Extended telephone conference with E. Leeds re: Profit Connect potential COBRA and other employee benefit obligations in light of B. Kovar non-payment of premium and anticipated termination of all employees.	495.00	1.20	594.00
Gall,M.A.	08/05/21	Comment on employee termination letter drafted by K. Andrassy in light of COBRA considerations.	495.00	0.20	99.00
Gall,M.A.	08/05/21	Telephone conference with G. Winkler re: COBRA considerations based on conversation with E. Leeds.	495.00	0.30	148.50
Gall,M.A.	08/05/21	Telephone conference and separate email correspondence with T. Thomas (health insurance broker) re: non-payment of premium, current freeze on assets, and impending termination of employee health insurance policy.	495.00	0.50	247.50
Gall,M.A.	08/06/21	Review email correspondence from insurance broker re: insurer's position on premium payment and reinstatement.	495.00	0.10	49.50
<b>Total EmplBenef</b>				<b>4.90</b>	<b>2,965.50</b>
<b>Total Fees</b>				<b>23.40</b>	<b>\$12,340.00</b>
Less 15.0% Discount					(\$1,851.00)

082085.00 - 00373080  
Maria A. Gall

August 19, 2021  
Invoice No. 20210804722

### Summary of Professional Fees

<b>Attorney</b>	<b>Billed Hours</b>	<b>Billed Rate</b>	<b>Billed Amount</b>
Gall,M.A.	20.50	495.00	10,147.50
Zweig,J.A.	0.90	795.00	715.50
Leeds,E.I.	1.80	795.00	1,431.00
Goldhammer,A.W.	0.20	230.00	46.00
<b>Total Fees</b>	<b>23.40</b>		<b>\$12,340.00</b>
Less 15.0% Discount			(\$1,851.00)



TAX IDENTIFICATION NO: 23-0382195

One Summerlin  
1980 Festival Plaza Drive, Suite 900  
Las Vegas, NV 89135-2958  
Tel 702.471.7000  
Fax 702.471.7070

Geoff Winkler  
American Fiduciary Services LLC  
75 NW Hoyst St #4364  
Portland, OR 97208

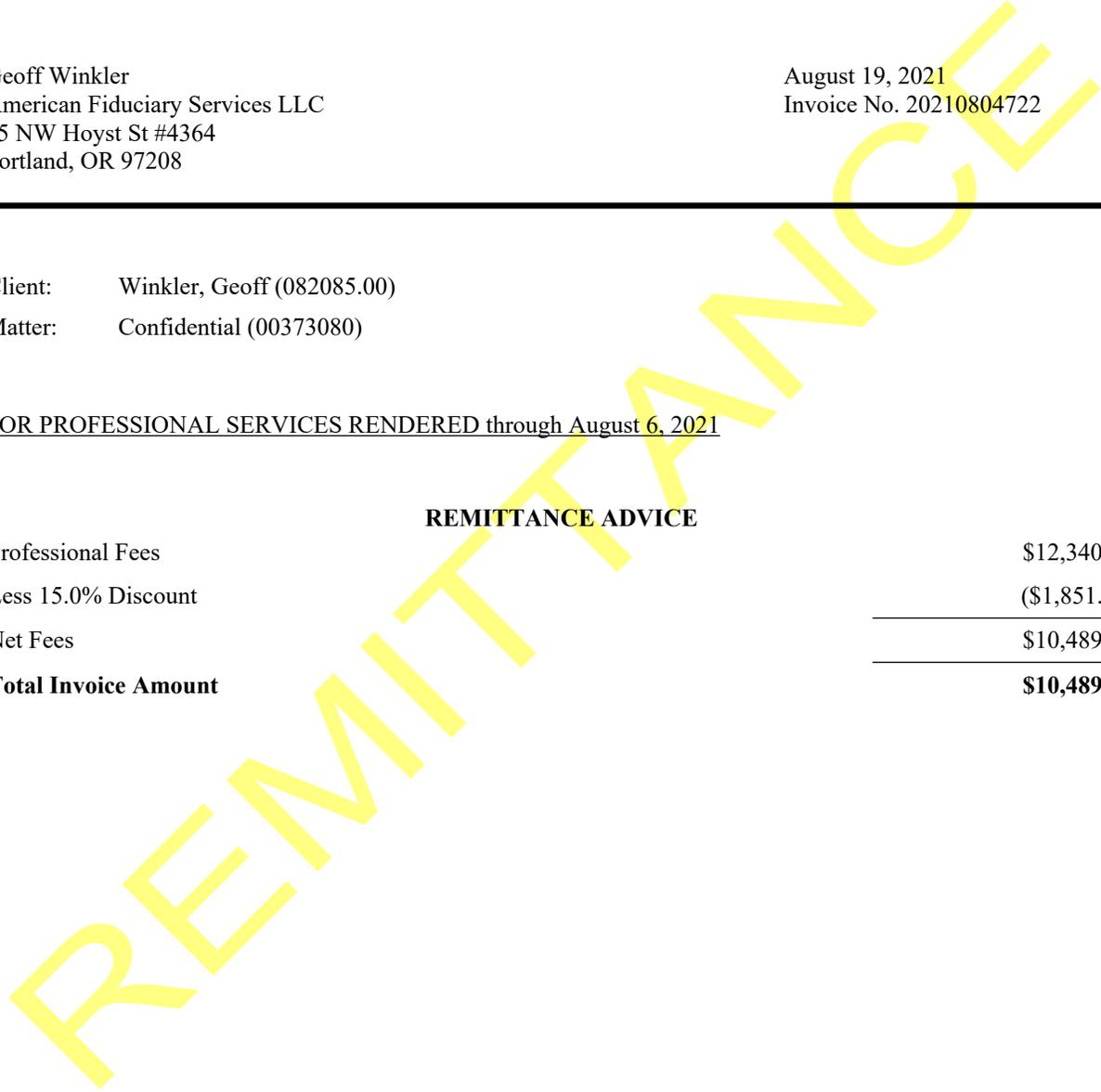
August 19, 2021  
Invoice No. 20210804722

Client: Winkler, Geoff (082085.00)  
Matter: Confidential (00373080)

FOR PROFESSIONAL SERVICES RENDERED through August 6, 2021

**REMITTANCE ADVICE**

Professional Fees	\$12,340.00
Less 15.0% Discount	(\$1,851.00)
Net Fees	\$10,489.00
<b>Total Invoice Amount</b>	<b>\$10,489.00</b>



For billing inquiries please send an email to [CB@ballardspahr.com](mailto:CB@ballardspahr.com)

Our Preferred Method for payment is ACH or Wire Transfer  
<https://ww2.payerexpress.com/ebp/BallardSpahr/Login/Index>

**For Payment by US mail:**

Ballard Spahr LLP  
P O Box 825470  
Philadelphia, PA 19182 5470  
Tel 702.471.7000

**ACH and Wire Payment Instructions**

Bank: PNC Bank, NA  
1600 Market Street, Philadelphia, PA 19103  
ABA No.: 031 0000 53  
Account No.: 85-3131-7345  
Account Name: Ballard Spahr LLP

Due and Payable Within 30 Days

# EXHIBIT 3

# EXHIBIT 3

1 Maria A. Gall, Esq.  
Nevada Bar No. 14200  
2 BALLARD SPAHR LLP  
1980 Festival Plaza Drive, Suite 900  
3 Las Vegas, Nevada 89135  
Telephone: (702) 471-7000  
4 Facsimile: (702) 471-7070  
[gallm@ballardspahr.com](mailto:gallm@ballardspahr.com)

5 Kyra E. Andrassy, Esq.  
6 (admitted *pro hac vice*)  
SMILEY WANG-EKVALL, LLP  
7 3200 Park Center Drive, Suite 250  
Costa Mesa, California 92626  
8 Telephone: (714) 445-1000  
Facsimile: (714) 445-1002  
9 [kandrassy@swelawfirm.com](mailto:kandrassy@swelawfirm.com)

10 *Attorneys for Receiver*  
*Geoff Winkler of American Fiduciary Services*

11  
12 UNITED STATES DISTRICT COURT  
13 DISTRICT OF NEVADA

14 SECURITIES AND EXCHANGE  
COMMISSION,

15 Plaintiff,

16 v.

17 PROFIT CONNECT WEALTH  
18 SERVICES, INC., JOY I. KOVAR, and  
BRENT CARSON KOVAR,

19 Defendants.  
20

Case No. 2:21-cv-01298-JAD-BNW

**DECLARATION OF KYRA E.  
ANDRASSY, ESQ., IN SUPPORT OF  
APPLICATION FOR ALLOWANCE  
AND PAYMENT OF FEES AND COSTS  
OF THE TEMPORARY RECEIVER  
AND HIS PROFESSIONALS**

21  
22 I, Kyra E. Andrassy, Esq. declare as follows:

23 1. I am over 21 years old and an attorney with and partner of Smiley Wang-  
24 Ekvall, LLP. I am licensed to practice in California and have been admitted pro hac  
25 vice for purposes of this case.

26 2. By virtue of my position with Smiley Wang-Ekvall, LLP, I am competent  
27 to testify to the matters presented in this declaration, and I submit this declaration  
28 in support of the Receiver's application for allowance and payment of fees and costs

BALLARD SPAHR LLP  
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LAS VEGAS, NEVADA 89135  
(702) 471-7000 FAX (702) 471-7070

BALLARD SPAHR LLP  
1980 FESTIVAL PLAZA DRIVE, SUITE 900  
LAS VEGAS, NEVADA 89135  
(702) 471-7000 FAX (702) 471-7070

1 of the temporary Receiver and his professionals for the period from July 23, 2021,  
2 through August 6, 2021 (the "Application Period"). This declaration is based on my  
3 personal knowledge, except where made on information and belief, and as to those  
4 matters, I believe them to be true.

5 3. Attached to this declaration is a true and correct copy of the invoice for  
6 services of Smiley Wang-Ekval, LLP, for the Application Period.

7 4. In the ordinary course of its business, the Firm keeps a record of all time  
8 expended by its professionals and para-professionals in the rendering of professional  
9 services on a computerized billing system as follows: At or near the time the  
10 professional services are rendered, attorneys and other professionals of the Firm  
11 record (a) the description of the nature of the services performed, (b) the duration of  
12 the time expended, and (c) the client/matter name or number by either: (1) writing  
13 such information on a time sheet, or (2) inputting such information directly into the  
14 Firm's computer billing system. For the professionals who record their time using  
15 written time sheets, the information contained in the time sheets is then transcribed  
16 into the Firm's computer billing system. The Firm's computer billing system keeps a  
17 record of all time spent on a client/matter, the professional providing the services and  
18 a description of the services rendered. The Firm's computer billing system  
19 automatically multiplies the time expended by each professional by the respective  
20 professional's billing rate to calculate the amount of the fee. The Firm conducts its  
21 business in reliance on the accuracy of such business records.

22 5. As reflected in the invoice, during the Application Period, Smiley Wang-  
23 Ekvall, which is based in Southern California, assisted the Receiver with the Profit  
24 Connect location in Pasadena, California. It participated in strategy calls with the  
25 Receiver about identification and preservation of assets, which will help guide the  
26 next steps taken by the Receiver. It also gave direction on general employee and  
27 insurance issues that came up during the Application Period since Profit Connect was  
28

1 an operating business, including preparation of a draft termination notice to  
2 employees.

3 6. Smiley Wang-Ekval, LLP, has agreed to discount its standard billing  
4 rates in connection with this matter by 15% and the fees being requested in the  
5 Application and the hourly rates on the invoice reflect this reduction.

6

7 I declare under penalty of perjury that the foregoing is true and correct.

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9 Executed on August 20, 2021.

10 /s/ Kyra E. Andrassy

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BALLARD SPAHR LLP  
1980 FESTIVAL PLAZA DRIVE, SUITE 900  
LAS VEGAS, NEVADA 89135  
(702) 471-7000 FAX (702) 471-7070

Smiley Wang-Ekvall, LLP  
3200 Park Center Drive, Suite 250  
Costa Mesa, CA 92626  
Phone: 714-445-1000  
Tax Payer ID: 47-1695460

Geoff Winkler  
715 NW Hoyt St. #4364  
Portland, OR 97208

August 19, 2021  
Our File: WIN01.0001  
Invoice # 26151

RE: Profit Connect

**Statement of account for services rendered through August 06, 2021**

**Previous Balance** **\$ 0.00**

**Professional Services**

<u>Date</u>	<u>Staff</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/23/2021	KEA	01 - Asset Analysis and Recovery Meeting with receiver and M. Gall re next steps	0.30	\$ 535.50/hr	\$ 160.65
07/23/2021	MLS	01 - Asset Analysis and Recovery Telephone conference with G. Winkler and team re status and next steps (no charge)	0.30	\$ 0.00/hr	No Charge
07/26/2021	KEA	01 - Asset Analysis and Recovery Telephone call with Receiver's team re download of meeting today (partial call)	0.30	\$ 535.50/hr	\$ 160.65
07/26/2021	KEA	01 - Asset Analysis and Recovery Review Coinbase subpoena	0.20	\$ 535.50/hr	\$ 107.10
07/27/2021	KEA	01 - Asset Analysis and Recovery Prepare correspondence to Receiver re Pasadena location	0.10	\$ 535.50/hr	\$ 53.55
07/27/2021	KEA	01 - Asset Analysis and Recovery Telephone call with G. Winkler and M. Gall re next steps and Coinbase subpoena	0.20	\$ 535.50/hr	\$ 107.10

Geoff Winkler

07/27/2021	KEA	01 - Asset Analysis and Recovery Telephone call with Maria Gall re potential asset	0.10	\$ 535.50/hr	\$ 53.55
07/27/2021	JH	01 - Asset Analysis and Recovery Research re Nevada UCC filings	0.40	\$ 225.25/hr	\$ 90.10
07/27/2021	KEA	01 - Asset Analysis and Recovery Telephone call with counsel for Coinbase re potential confidentiality issues and timing of production (no charge)	0.30	\$ 0.00/hr	No Charge
07/28/2021	KEA	01 - Asset Analysis and Recovery Telephone call with Coinbase re conditions on production (no charge)	0.30	\$ 0.00/hr	No Charge
07/29/2021	KEA	01 - Asset Analysis and Recovery Telephone call with Receiver and team re updates re employees and investor info and next steps	0.30	\$ 535.50/hr	\$ 160.65
		<b>01 - Asset Analysis and Recovery Totals</b>	<b>1.50</b>	<b>@ \$ 535.50/hr</b>	<b>\$ 803.25</b>
			<b>0.90</b>	<b>@ \$ 0.00/hr</b>	<b>\$ 0.00</b>
			<b>0.40</b>	<b>@ \$ 225.25/hr</b>	<b>\$ 90.10</b>
			<b>2.80</b>		<b>\$ 893.35</b>
07/29/2021	KEA	03 - Business Operations Review payroll information and telephone call with M. Gall re recommendation re same	0.30	\$ 535.50/hr	\$ 160.65
07/29/2021	KEA	03 - Business Operations Telephone call with M. Gall and partner re employee issues	0.70	\$ 535.50/hr	\$ 374.85
07/31/2021	KEA	03 - Business Operations Prepare draft employee termination notice	0.50	\$ 535.50/hr	\$ 267.75
08/05/2021	KEA	03 - Business Operations Prepare correspondence to G. Winkler re employee termination letter	0.20	\$ 535.50/hr	\$ 107.10
		<b>03 - Business Operations Totals</b>	<b>1.70</b>	<b>@ \$ 535.50/hr</b>	<b>\$ 910.35</b>
			<b>1.70</b>		<b>\$ 910.35</b>
07/23/2021	KEA	04 - Case Administration Review order re temporary receivership	0.30	\$ 535.50/hr	\$ 160.65

Geoff Winkler

07/23/2021	MLS	04 - Case Administration Review and analysis of stipulation to modify TRO and related relief, and order approving stipulation (no charge)	0.40	\$ 0.00/hr	No Charge
07/27/2021	MLS	04 - Case Administration Attendance at 2774 E Walnut St, Pasadena location	1.00	\$ 331.50/hr	\$ 331.50
07/28/2021	MLS	04 - Case Administration Telephone conference with Receiver and team re status(.6) and attention to next steps (.1)	0.70	\$ 331.50/hr	\$ 232.05
07/28/2021	KEA	04 - Case Administration Telephone call with Receiver and team re next steps	0.60	\$ 535.50/hr	\$ 321.30
07/28/2021	KEA	04 - Case Administration Telephone call with Receiver re filing of notices of receivership in various jurisdictions	0.10	\$ 535.50/hr	\$ 53.55
08/05/2021	KEA	04 - Case Administration Review stipulation re appointment of permanent receiver	0.20	\$ 535.50/hr	\$ 107.10
08/05/2021	MLS	04 - Case Administration Review and analysis of stipulated request for a preliminary injunction order and related relief (no charge)	0.20	\$ 0.00/hr	No Charge
		<b>04 - Case Administration Totals</b>	<b>1.20</b>	<b>@ \$ 535.50/hr</b>	<b>\$ 642.60</b>
			<b>0.60</b>	<b>@ \$ 0.00/hr</b>	<b>\$ 0.00</b>
			<b>1.70</b>	<b>@ \$ 331.50/hr</b>	<b>\$ 563.55</b>
			<b>3.50</b>		<b>\$ 1,206.15</b>
07/31/2021	KEA	06 - Employee Benefits/Pensions Attention to COBRA issues	0.20	\$ 535.50/hr	\$ 107.10
08/06/2021	KEA	06 - Employee Benefits/Pensions Telephone call with Maria Gall re insurance and payroll issues	0.20	\$ 535.50/hr	\$ 107.10
		<b>06 - Employee Benefits/Pensions Totals</b>	<b>0.40</b>	<b>@ \$ 535.50/hr</b>	<b>\$ 214.20</b>
			<b>0.40</b>		<b>\$ 214.20</b>
		<b>Total Professional Services</b>	<b>8.40</b>		<b>\$ 3,224.05</b>

**Costs And Disbursements**

<u>Date</u>	<u>Description</u>	<u>Amount</u>
08/02/2021	Postage: PHV Application and Certificate of Good Standing	\$ 0.71
	<b>Mailing/Postage Totals</b>	<b>\$ 0.71</b>
07/29/2021	Pacer Online Research	\$ 0.30
	<b>Pacer Fee Totals</b>	<b>\$ 0.30</b>
07/27/2021	West Law Online Research	\$ 3.67
	<b>West Law Totals</b>	<b>\$ 3.67</b>
	<b>Total Costs and Disbursements</b>	<b>\$ 4.68</b>

---

**Total Current Charges** **\$ 3,228.73**

**Summary Of Account**

Balance Forward	\$ 0.00
Total Current Charges	\$ 3,228.73
Less Payments And Credits	\$ 0.00
<b>Balance Due</b>	<b>\$ 3,228.73</b>

**Notes:**

Wire Transfer Instructions:  
 City National Bank  
 555 South Flower Street  
 Los Angeles, CA 90071  
 Routing Number: 122016066  
 Account Number: 023904985

**Trust Account Summary**

**Billing Period: 07/23/2021 - 08/19/2021**

**Client: Geoff Winkler | General Matter Trust**

<b>Total Deposits</b>	<b>Total Disbursements</b>	<b>Current Balance</b>
\$0.00	\$0.00	\$0.00

<b>Date</b>	<b>Transaction</b>	<b>Deposit</b>	<b>Disbursement</b>	<b>Balance</b>
No activity for this billing period.				

**User Hours Summary**

**Billing Period: 07/23/2021 - 08/06/2021**

**User Hour Totals**

<b>User Initials</b>	<b>User</b>	<b>Hours Billed</b>	<b>Rate/Hour</b>	<b>Amount Billed</b>
KEA	Kyra E Andrassy	0.60	\$ 0.00	\$ 0.00
KEA	Kyra E Andrassy	4.80	\$ 535.50	\$ 2,570.40
JH	Janet Hogan	0.40	\$ 225.25	\$ 90.10
MLS	Michael L Simon	0.90	\$ 0.00	\$ 0.00
MLS	Michael L Simon	1.70	\$ 331.50	\$ 563.55
Totals		8.40		\$ 3,224.05

# EXHIBIT 4

# EXHIBIT 4

1 Maria A. Gall, Esq.  
Nevada Bar No. 14200  
2 BALLARD SPAHR LLP  
1980 Festival Plaza Drive, Suite 900  
3 Las Vegas, Nevada 89135  
Telephone: (702) 471-7000  
4 Facsimile: (702) 471-7070  
[gallm@ballardspahr.com](mailto:gallm@ballardspahr.com)

5 Kyra E. Andrassy, Esq.  
6 (admitted *pro hac vice*)  
SMILEY WANG-EKVALL, LLP  
7 3200 Park Center Drive, Suite 250  
Costa Mesa, California 92626  
8 Telephone: (714) 445-1000  
Facsimile: (714) 445-1002  
9 [kandrassy@swelawfirm.com](mailto:kandrassy@swelawfirm.com)

10 *Attorneys for Receiver*  
*Geoff Winkler of American Fiduciary Services*

11  
12 UNITED STATES DISTRICT COURT  
13 DISTRICT OF NEVADA

14 SECURITIES AND EXCHANGE  
COMMISSION,

15 Plaintiff,

16 v.

17 PROFIT CONNECT WEALTH  
18 SERVICES, INC., JOY I. KOVAR, and  
19 BRENT CARSON KOVAR,

20 Defendants.

Case No. 2:21-cv-01298-JAD-BNW

**DECLARATION OF SERGIO  
KOPELEV IN SUPPORT OF THE  
APPLICATION FOR ALLOWANCE  
AND PAYMENT OF FEES AND COSTS  
OF THE TEMPORARY RECEIVER  
AND HIS PROFESSIONALS**

21  
22 I, Sergio Kopelev, declare as follows:

23 1. I am over 21 years old and Vice President of Engagement Management  
24 with Stroz Friedberg, where I am responsible for directing engagements involving  
25 cybercrime and data breach response, digital forensics, intellectual property  
26 protection, and electronic discovery.

27 2. By virtue of my position with Stroz Friedberg, I am competent to testify  
28 to the matters presented in this declaration, and I submit this declaration in support

BALLARD SPAHR LLP  
1980 FESTIVAL PLAZA DRIVE, SUITE 900  
LAS VEGAS, NEVADA 89135  
(702) 471-7000 FAX (702) 471-7070

1 of the Temporary Receiver’s application for approval of fees and costs incurred while  
2 he was the temporary receiver from July 23, 2021, through August 6, 2021. This  
3 declaration is based on my personal knowledge, except where made on information  
4 and belief, and as to those matters, I believe them to be true.

5 3. Attached to this declaration is a true and correct copy of Stroz  
6 Friedberg’s invoice for services rendered for Geoff Winkler in his capacity as the  
7 temporary receiver of Profit Connect Wealth Services.

8 4. Stroz Friedberg has agreed to discount its standard billing rates by  
9 providing a blended rate of \$525.00 per hour, which takes into account its current  
10 hourly rates ranging from \$110-\$275 for administrative professionals to \$935-\$1,250  
11 for its c-suite executives.

12 5. During the Application Period, staff from Stroz Friedberg assisted the  
13 receiver with understanding, quantifying and collecting data from various Profit  
14 Connect IT systems. This work included, among other things: (1) inventorying digital  
15 devices used by Profit Connect principals and employees; (2) gaining access to and  
16 exporting financial data for Profit Connect; (3) performing forensic collection of data  
17 from various digital devices; (4) exporting data from various digital devices; (5)  
18 processing and hosting data exported from various digital devices; (6) performing  
19 searches of hosted data; (7) assisting with Profit Connect employee interviews; (8)  
20 taking control of Profit Connect entry, and surveillance systems; and (9) taking  
21 control of Profit Connect Office 365 productivity environment (email, document  
22 storage, etc.).

23  
24  
25  
26  
27  
28

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 20, 2021.

/s/ Sergio Kopelev

Smiley Wang-Ekvall, LLP  
 3200 Park Center Drive, Suite 250  
 Costa Mesa, CA 92626  
 Phone: 714-445-1000  
 Tax Payer ID: 47-1695460

Geoff Winkler  
 715 NW Hoyt St. #4364  
 Portland, OR 97208

August 19, 2021  
 Our File: WIN01.0001  
 Invoice # 26151

RE: Profit Connect

**Statement of account for services rendered through August 06, 2021**

**Previous Balance** **\$ 0.00**

**Professional Services**

<u>Date</u>	<u>Staff</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
07/23/2021	KEA	01 - Asset Analysis and Recovery Meeting with receiver and M. Gall re next steps	0.30	\$ 535.50/hr	\$ 160.65
07/23/2021	MLS	01 - Asset Analysis and Recovery Telephone conference with G. Winkler and team re status and next steps (no charge)	0.30	\$ 0.00/hr	No Charge
07/26/2021	KEA	01 - Asset Analysis and Recovery Telephone call with Receiver's team re download of meeting today (partial call)	0.30	\$ 535.50/hr	\$ 160.65
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Geoff Winkler

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			<b>0.90</b>	<b>@ \$ 0.00/hr</b>	<b>\$ 0.00</b>
			<b>0.40</b>	<b>@ \$ 225.25/hr</b>	<b>\$ 90.10</b>
			<b>2.80</b>		<b>\$ 893.35</b>
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		<b>03 - Business Operations Totals</b>	<b>1.70</b>	<b>@ \$ 535.50/hr</b>	<b>\$ 910.35</b>
			<b>1.70</b>		<b>\$ 910.35</b>
07/23/2021	KEA	04 - Case Administration Review order re temporary receivership	0.30	\$ 535.50/hr	\$ 160.65

Geoff Winkler

07/23/2021	MLS	04 - Case Administration Review and analysis of stipulation to modify TRO and related relief, and order approving stipulation (no charge)	0.40	\$ 0.00/hr	No Charge
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			<b>0.60</b>	<b>@ \$ 0.00/hr</b>	<b>\$ 0.00</b>
			<b>1.70</b>	<b>@ \$ 331.50/hr</b>	<b>\$ 563.55</b>
			<b>3.50</b>		<b>\$ 1,206.15</b>
07/31/2021	KEA	06 - Employee Benefits/Pensions Attention to COBRA issues	0.20	\$ 535.50/hr	\$ 107.10
08/06/2021	KEA	06 - Employee Benefits/Pensions Telephone call with Maria Gall re insurance and payroll issues	0.20	\$ 535.50/hr	\$ 107.10
		<b>06 - Employee Benefits/Pensions Totals</b>	<b>0.40</b>	<b>@ \$ 535.50/hr</b>	<b>\$ 214.20</b>
			<b>0.40</b>		<b>\$ 214.20</b>
		<b>Total Professional Services</b>	<b>8.40</b>		<b>\$ 3,224.05</b>

**Costs And Disbursements**

<u>Date</u>	<u>Description</u>	<u>Amount</u>
08/02/2021	Postage: PHV Application and Certificate of Good Standing	\$ 0.71
	<b>Mailing/Postage Totals</b>	<b>\$ 0.71</b>
07/29/2021	Pacer Online Research	\$ 0.30
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07/27/2021	West Law Online Research	\$ 3.67
	<b>West Law Totals</b>	<b>\$ 3.67</b>
	<b>Total Costs and Disbursements</b>	<b>\$ 4.68</b>

---

<b>Total Current Charges</b>	<b>\$ 3,228.73</b>
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**Summary Of Account**

Balance Forward	\$ 0.00
Total Current Charges	\$ 3,228.73
Less Payments And Credits	\$ 0.00
<b>Balance Due</b>	<b>\$ 3,228.73</b>

---

**Notes:**

Wire Transfer Instructions:  
 City National Bank  
 555 South Flower Street  
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 Routing Number: 122016066  
 Account Number: 023904985

**Trust Account Summary**

**Billing Period: 07/23/2021 - 08/19/2021**

**Client: Geoff Winkler | General Matter Trust**

<b>Total Deposits</b>	<b>Total Disbursements</b>	<b>Current Balance</b>
\$0.00	\$0.00	\$0.00

<b>Date</b>	<b>Transaction</b>	<b>Deposit</b>	<b>Disbursement</b>	<b>Balance</b>
No activity for this billing period.				

**User Hours Summary**

**Billing Period: 07/23/2021 - 08/06/2021**

**User Hour Totals**

<b>User Initials</b>	<b>User</b>	<b>Hours Billed</b>	<b>Rate/Hour</b>	<b>Amount Billed</b>
KEA	Kyra E Andrassy	0.60	\$ 0.00	\$ 0.00
KEA	Kyra E Andrassy	4.80	\$ 535.50	\$ 2,570.40
JH	Janet Hogan	0.40	\$ 225.25	\$ 90.10
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MLS	Michael L Simon	1.70	\$ 331.50	\$ 563.55
Totals		8.40		\$ 3,224.05