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

11 SECURITIES AND EXCHANGE
 12 COMMISSION,

13 Plaintiff,

14 vs.

15 CAPSOURCE, INC., *et al.*

16 Defendants.

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

17
**THIRTEENTH QUARTERLY
 APPLICATION FOR PAYMENT OF
 FEES AND REIMBURSEMENT OF
 EXPENSES OF RECEIVER AND
 RECEIVER'S COUNSEL
 GREENBERG TRAURIG FOR
 PERIOD JULY 1, 2025, THROUGH
 SEPTEMBER 30, 2025**

18 COMES NOW, Geoff Winkler, the Court-appointed Receiver (the "Receiver"), by and
 19 through counsel of record the law firm of Greenberg Traurig, LLP, and hereby submits this
 20 Thirteenth Quarterly Application for Payment of Fees and Reimbursement of Expenses of
 21 Receiver and Receiver's Counsel Greenberg Traurig, LLP ("Thirteenth Application") for the
 22 period of July 1, 2025, through September 30, 2025 (the "Application Period" or "Reporting
 23 Period").

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

27 / / /

28 / / /

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

As the Court is aware, Geoff Winker of American Fiduciary Service (“AFS”) was appointed as Receiver in this matter on August 26, 2022 (ECF No. 17). (the “Appointment Order”). Because the Receiver is not a licensed attorney, does not have in-house counsel, and due to the scope of service needed during the Application Period, he employed professionals to assist him in fulfilling his duties as the Receiver. Greenberg Traurig serves as Court-approved counsel to the Receiver under the Court’s October 12, 2022, Order approving Receiver’s Motion to Employ Counsel. (ECF No. 20).

Pursuant to the terms of the Appointment Order, the Receiver is vested with authority and control over CapSource, Inc., (“CapSource”) along with the personal assets of individual defendants in the above-entitled action and authorized, subject to the approval of this Court, “to engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities. . .” (See Appointment Order at p. 2, ¶ F). This Application represents the Thirteenth quarterly application for payment of fees and reimbursement of expenses of the Receiver and Greenberg Traurig in accordance with Paragraph 55 of the Appointment Order, and covers fees and expenses incurred from July 1, 2025, through September 30, 2025.

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

APPLICANT	TOTAL FEES	INTERIM PAYMENT REQUESTED (FEES)	EXPENSES	INTERIM PAYMENT REQUESTED (EXPENSES)
Receiver/AFS	\$53,965.00	\$43,172.00	\$1,781.33	\$1,781.33
Greenberg Traurig	\$3,985.38	\$3,188.30	\$1.70	\$1.70
TOTAL:	\$57,950.38	\$46,360.30	\$1,783.03	\$1,783.03

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

9 Consistent with the billing guidelines of the plaintiff Securities and Exchange
 10 Commission (the "SEC") AFS and Greenberg Traurig are seeking payment of 80% of their fees
 11 with the remaining, unpaid 20% "holdback" of approved fees being subject to final review and
 12 payment at the conclusion of this receivership. **Notably, the Receiver and his counsel
 13 provided copies of billing statements to counsel for the Securities & Exchange Commission
 14 prior to filing this application, and the SEC indicated it does not object to the same.**

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

16 During the Application Period, and with assistance of counsel, the Receiver and the AFS
 17 team made progress on elements of estate administration, including continued development of
 18 the investor list and communications with investors; analyzing accounting records and loan
 19 documents; investigating investments and other outstanding loans not included in the list of
 20 outstanding notes receivable; evaluating assets and properties of the estate; continued
 21 monitoring and analysis of ancillary proceedings and communication with counsel; processing
 22 account information; preparation of quarterly status reports; communication with SEC regarding
 23 pending matters; preparation of court filings; and ongoing evaluation of accounting of principal
 24 reduction loans. Further progress was made with respect to the remaining Texas 156 lots where
 25 the Court approved of the amended purchase sale offer in the prior reporting period (ECF 109).
 26 On September 30, 2025, the buyer requested an extension to which the Receiver granted. The
 27 Sale is anticipated to close in the following reporting period. With respect to the Ward County

28 ////

1 Property Interest¹ the Buyer informed the Receiver on September 9, 2025 that it would not fulfill
 2 its obligation to close the Sale contemplated by the Purchase and Sale Agreement (“PSA”). T
 3 he Receiver is reviewing options in the best interest of the Estate surrounding both the breach
 4 of the PSA by the buyer and alternative disposition of the Estate’s interest in the land secured
 5 by the Fillmore note. Additionally, efforts continued with respect to working through legal
 6 proceedings involving CapSource, of which were not previously disclosed to the Receiver in his
 7 capacity as either Receiver or CRO.

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

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

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

24 Due to its broad range of experience and expertise, the Receiver, by and through AFS,
 25 performs almost all required work in-house, saving both time and money, including tasks
 26 involving corporate accounting, forensic accounting, case administration, claims administration,
 27

28 ¹ Ward County Property Interest (the “Sale”), as that term is defined in the Court’s April 17, 2025, Order
 authorizing the Sale (ECF 105). Buyer is Fillmore Real Estate Partners, LLC (“Fillmore”)

1 asset valuation, investor communication and internet technology. AFS' billing philosophy is to
 2 leverage work down to the staff member with the lowest billing rate that also has the skills and
 3 experience necessary to complete the task. This allows AFS to minimize the cost to complete
 4 all work associated with the case, ensuring a maximum return to stakeholders involved in the
 5 matter while also preserving the quality of their work product. AFS does not bill for travel time
 6 in regulatory cases.

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

8 NAME	9 TITLE	10 HOURS	11 RATE/HR.	12 TOTAL
9 Geoff Winkler	10 Receiver	11 44.3	12 \$395.00	13 \$17,498.50
10 Eileen Castle	11 CPA / Accountant	12 9.4	13 \$395.00	14 \$3,713.00
11 John Hall	12 Accountant	13 2.2	14 \$350.00	15 \$770.00
12 Milana Barkhanoy	13 Director of Case 14 Management	15 .9	16 \$300.00	17 \$270.00
13 Jen Hardy	14 Office 15 Administrator	16 5.1	17 \$200.00	18 \$1,020.00
14 Sara Bond	15 Senior Associate	16 3.0	17 \$300.00	18 \$900.00
15 Seungmi Yoo	16 Consultant	17 6.4	18 \$300.00	19 \$1,920.00
16 Anna Eklund <i>(formerly Priebe)</i>	17 Associate	18 9.9	19 \$280.00	20 \$2,772.00
17 Renee Dieffenderfer	18 Associate	19 90.9	20 \$275.00	21 \$24,997.50
18 Garrett McCaughey	19 Analyst	20 .40	21 \$260.00	22 \$104.00
19 TOTAL		20 172.50		21 \$53,965.00

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

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

27 CATEGORY	28 TOTAL COST
28 Courier/Shipping/Freight	29 \$47.20

CATEGORY	TOTAL COST
Document and Asset Storage	\$363.00
Misc. (Distribution Supplies)	\$1,371.13
TOTAL	\$1,781.33

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

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

B. Greenberg Traurig's Fees and Services

Greenberg Traurig was retained by the Receiver in August 2022. The Receiver selected Greenberg Traurig to serve as general receivership counsel due to the firm's litigation experience, receivership experience, familiarity with local rules and procedures and strong Nevada base. As Nevada counsel, Greenberg Traurig has taken the lead on review of real estate transactions and agreements, communications with counsel and third parties, preparation of agreements to facilitate sale of receivership assets, assisting the Receiver in matters relating to distribution, evaluation of third party fee requests and preparation of court documents relating to same, evaluating potential third party claims; preparation of quarterly status reports and court filings, communication with SEC regarding pending matters, evaluation of questions regarding outstanding loans and investments from investors; and review and analysis of other issues as requested by the Receiver.

In all, on account of its services rendered to the Receiver during the Application Period, Greenberg Traurig has billed 11.10 hours, and incurred \$3,985.38 in fees, and \$1.70 in expenses, across the following categories:

CATEGORY	HOURS	FEES	EXPENSES
Asset Analysis and Recovery	8.40	\$3,072.33	\$1.70
Case Administration	.80	\$267.05	\$0.00

1 CATEGORY	2 HOURS	3 FEES	4 EXPENSES
5 Status Reports	6 1.90	7 \$646.00	8 \$0.00
9 TOTAL	10 11.10	11 \$3,985.38	12 \$1.70

5
Provided below are narrative summaries of the work performed under each of the
6 categories. Additionally, Greenberg Traurig's invoices are included with the Declaration of
7 Kara Hendricks attached as **Exhibit 2**. Greenberg Traurig consistently endeavored to staff each
8 task efficiently, using a core team of attorneys, with specialized assistance as necessary.

9
Greenberg Traurig's fees for the Application Period for the category of "Asset Analysis
10 and Recovery" are as follows:

11 NAME	12 TITLE	13 HOURS	14 RATE/HR.	15 TOTAL
12 Kara B. Hendricks	13 Shareholder	14 .130	15 \$480.25	16 \$624.33
13 Kyle Ewing	14 Shareholder	15 5.10	16 \$340.00	17 \$1,734.00
14 Daniel Miller	15 Associate	16 2.00	17 \$357.00	18 \$714.00
15 TOTAL		16 8.40		17 \$3,072.33

16
Work performed in this category related primarily to evaluating agreements for the sale
17 of estate assets and properties, communications with counsel and third parties, and assisting in
18 the review of CapSource documentation including those relating to real estate transactions and
19 various loans or other agreements related thereto.

20
Additionally, Greenberg Traurig's incurred \$1.70 in costs related to online research
21 during the Application Period, under this category.

22
Greenberg Traurig's fees for the Application Period for the category of "Case
23 Administration" are as follows:

24 NAME	25 TITLE	26 HOURS	27 RATE/HR.	28 TOTAL
25 Kara B. Hendricks	26 Shareholder	27 .20	28 \$480.25	29 \$96.05
26 Kyle Ewing	27 Shareholder	28 .30	29 \$340.00	30 \$102.00
27 Madeleine Coles	28 Associate	29 .10	30 \$340.00	31 \$34.00
28 Steph Morrill	29 Paralegal	30 .20	31 \$175.00	32 \$35.00
30 TOTAL		31 .80		32 \$267.05

1 Work performed in this category related primarily to preparation of necessary filings,
 2 coordinating working with the Receiver on issues relating to investor communication and
 3 managing incoming records.

4 Greenberg Traurig's fees for the Application Period for the category of "Status Report"
 5 are as follows:

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kyle Ewing	Shareholder	1.90	\$340.00	\$646.00
TOTAL		1.90		\$646.00

9 Work performed in this category related primarily to preparation of the necessary
 10 Twelfth Status Report of Geoff Winkler, Receiver CapSource, Inc. (ECF No. 113) (for the
 11 second quarter of 2025).

12 As referenced above, Greenberg Traurig endeavored to staff each task efficiently, using
 13 a core team of attorneys and utilizing associates and paralegal assistance where appropriate.

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

15 The Receiver and Greenberg Traurig respectfully submit that the fees and expenses
 16 incurred during the Application Period were fair, reasonable, necessary, and significantly
 17 benefited the Estate. Specifically, and as reflected in **Exhibits 1, and 2**. After taking possession
 18 of CapSource files it was necessary for the Receiver to inventory the same and thereafter evaluate
 19 and analyze the records provided. Additionally, with regard to the sixth distribution made in the
 20 previous reporting period, efforts continued in the Reporting Period with respect to working
 21 through investor questions relating to the distribution process, resolving issues stemming from
 22 returned checks and/or to re-issue checks not originally received, and continuing investigations
 23 into additional loans and documents, in order to recover funds.

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

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

During a receivership, there are a number of moving parts and numerous issues to address, many on an expedited timeline.

As mentioned, during the Application Period efforts were dedicated to continuing negotiations with respect to the remaining parcel lots held by Texas 156 and the Sale of same.

Importantly, and as previously mentioned in prior the prior Reporting Period, the Receiver continues discussions and efforts with the ARC RE team to find resolution with respect to the parties' settlement terms given the distressed financial condition of ARC RE. Notably, the business is operating near capacity but continues to face difficulties collecting receivables from third party insurers. ARC has been unable to make the monthly payments to the Receiver, but it is expected the payments will resume in the next reporting period the Receiver maintains, when and whether the ARC RE settlement funds are eventually obtained, will have a material effect on whether certain claims are funded, and the Receiver is diligently seeking a resolution with ARC RE that will maximize Estate assets.

During the Reporting Period, the Receiver was informed by Buyer, Fillmore, that it refused to close the Sale related to the Ward County Property Interest (the “Property”), alleging the “broker’s opinion [of] value and marketing time frame” did not “work for us. The Receiver expects to inform the Court of its recommendations regarding the Sale and the damages caused by Fillmore during the next reporting period. All these efforts were managed contemporaneously and required coordination between the Receiver and counsel.

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

As set forth in the applications made to this court to facilitate the Receiver employing counsel (ECF No. 18), and as referenced above, the attorneys working on this matter are doing so at discounted rates, notwithstanding the complexity of the present receivership case or the amounts in controversy. In addition, the Receiver and his professionals have consistently endeavored to avoid duplication of efforts and to undertake required tasks in an efficient manner. The Receiver and his internal team have also committed to significantly discounted rates

notwithstanding AFS's broad range of experience and expertise. Moreover, AFS performs a substantial amount of work in-house, saving both time and money, including tasks involving corporate accounting, forensic accounting, case administration, claims administration, asset valuation, investor communications and internet technology. The significantly reduced rates being charged in this matter, along with efforts to avoid duplication and streamline tasks demonstrate the reasonableness of the fees requested.

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

iii. Communication with SEC Counsel

The fees requested by the Receiver and his professionals were reviewed and will continue to be reviewed by the SEC staff prior to their submittal to this Court. The Receiver provided invoices to counsel for the SEC in advance of this filing. The SEC staff then reviews the invoices and can provide comments to the Receiver prior to the filing of the fee application. The Receiver and his professionals are sensitive to the feedback received from the SEC staff. **Here, the SEC indicated it does not have any objections or concerns regarding the Thirteenth Application and will not oppose the same.**

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

III. CONCLUSION

For the foregoing reasons, the Receiver and Greenberg Traurig respectfully requests that the Court enter an order²:

1. Granting the Thirteenth Application in its entirety;
2. Approving the Receivers' fees and expenses incurred during the Application Period, in the respective amounts of \$53,965.00 and \$1,781.33;

² The proposed order is attached as **Exhibit 3**.

3. Authorizing the Receiver to pay AFS on an interim basis, 80% of its approved fees incurred during the Application Period, in the amount of \$43,172.00, and 100% of its approved expenses incurred during the Application Period, in the amount of \$1,781.33, from the funds of the Receivership Estate;

4. Approving Greenberg Traurig's fees and expenses incurred during the Application Period, in the respective amounts of \$3,985.38 and \$1.70;

5. Authorizing the Receiver to pay Greenberg Traurig on an interim basis, 80% of its approved fees incurred during the Application Period, in the amount of \$3,188.30, and 100% of its approved expenses incurred during the Application Period, in the amount of \$1.70, from the funds of the Receivership Estate.

DATED this 25th day of November 2025.

GREENBERG TRAURIG, LLP

/s/ Kara B. Hendricks

KARA B. HENDRICKS, ESQ.

Nevada Bar No. 07743

KYLE A. EWING, ESQ.

Attorneys for Receiver Geoff Winkler

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

CERTIFICATE OF SERVICE

I hereby certify that, on the **25th day of November 2025**, a true and correct copy of the foregoing **THIRTEENTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER'S COUNSEL GREENBERG TRAURIG FOR PERIOD JULY 1, 2025 THROUGH SEPTEMBER 30, 2025** was filed electronically via the Court's CM/ECF system. Notice of filing will be served on all parties by operation of the Court's CM/ECF system, and parties may access this filing through the Court's CM/ECF system.

/s/ *Evelyn Escobar-Gaddi*

An employee of GREENBERG TRAURIG, LLP

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INDEX OF EXHIBITS

EXHIBIT	DESCRIPTION	
Exhibit 1	DECLARATION OF GEOFF WINKLER	
	A	AFS Invoice for Services Standardized Fund Accounting Report
Exhibit 2	DECLARATION OF KARA HENDRICKS	
	A	GT Invoices for Services
Exhibit 3	[PROPOSED] ORDER	

EXHIBIT 1

EXHIBIT 1

DECLARATION OF GEOFF WINKLER

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

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

10 SECURITIES AND EXCHANGE
 11 COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et al.*

15 Defendants.

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

17
**DECLARATION OF GEOFF
 WINKLER IN SUPPORT OF
 THIRTEENTH QUARTERLY
 APPLICATION FOR PAYMENT OF
 FEES AND REIMBURSEMENT OF
 EXPENSES OF RECEIVER AND
 RECEIVER'S COUNSEL
 GREENBERG TRAURIG FOR
 PERIOD JULY 1, 2025, THROUGH
 SEPTEMBER 30, 2025**

18 I, Geoff Winkler, hereby declare as follows:

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

21 2. I am competent to testify to the matters presented in this declaration, and I submit
 22 this declaration in support of the Thirteenth Quarterly Application for Payment of Fees and
 23 Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig for the
 24 Period from July 1, 2025, through September 30, 2025 (“Thirteenth Application”), in
 25 connection with CapSource, Inc. (“CapSource”). This declaration is based on my personal
 26 knowledge, except where made on information and belief, and as to those matters, I believe
 27 them to be true.

28 3. On August 26, 2022, the Court appointed me as the permanent receiver of

1 CapSource (ECF No. 17).

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

6 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the
7 Standardized Fund Accounting Report (“SFAR”) for this matter which includes an itemization
8 for the services of my firm for the period from July 1, 2025, through September 30, 2025 (the
9 “Application Period”).

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

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

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

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

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

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

6 12. AFS's rates include a discount off its already discounted hourly rates for
7 government matters and will not increase for the pendency of the case. Both the standard
8 regulatory rate and the discounted regulatory rate reflect a significant discount off their standard
9 consulting rates.

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

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

18 15. I hereby certify that I have read the Thirteenth Application to which this
19 declaration will be attached.

20 16. I respectfully submit that the fees and expenses incurred during the Application
21 Period were fair, reasonable, necessary, and significantly benefited the Estate and request the
22 Court approve the fees and costs reflected in the invoices and approve payment in the amounts
23 reflected in the Thirteenth Application.

24 17. Additionally, I request the ability to pay the fees and costs for Greenberg Traurig
25 as set forth in the Motion.

26 18. To the best of my knowledge, information and belief formed after reasonable
27 inquiry, the Thirteenth Application and all fees and expenses therein are true and accurate and
28 comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.

1 Securities and Exchange Commission.

2 19. All fees contained in the Thirteenth Application are based on the rates listed in
 3 AFS's fee schedule, subject to increases disclosed to the SEC and approved by the Court prior
 4 to any such increase. All fees contained in the Thirteenth Application are reasonable, necessary
 5 and commensurate with the skill and experience required for the activity performed and are
 6 subject to Court approval.

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

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

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

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

23 Executed on this 25th day of November 2025.

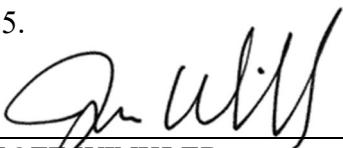
24
 25 
 26 GEOFF WINKLER
 27 Declarant
 28

EXHIBIT A

EXHIBIT A

STANDARDIZED FUND ACCOUNTING REPORT

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA
Reporting Period from 4/01/2025 to 6/30/2025

FUND ACCOUNTING (See instructions)		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/2025): <i>Increases in Fund Balance:</i>	1,187,909.00		
Line 2	Business Income	-		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	1,499.53		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		1,499.53	1,189,408.53
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	(1,161.53)		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(41,984.58)		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	Total Disbursements for Receivership Operations		(43,146.11)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
Line 11	Total Disbursements for Receivership Operations			(43,146.11)
Line 11a	Disbursements for Distribution Expenses Paid by the Fund:			
	<i>Distribution Plan Development Expenses:</i>			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses		-	
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses	-		
	Total Plan Implementation Expenses		-	
Line 12	Total Disbursements for Distribution Expenses Paid by the Fund			-
	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11):			(43,146.11)
Line 13	Ending Balance (As of 09/30/2025):			1,146,262.42
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		1,146,262.42	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		7,576,348.32	
	Total Ending Balance of Fund - Net Assets			8,722,610.74

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA
Reporting Period from 4/01/2025 to 6/30/2025

		Detail	Subtotal	Grand Total
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund: <i>Plan Development Expenses Not Paid by the Fund</i>			
Line 15a	1. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisers Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<i>Total Plan Development Expenses Not Paid by the Fund</i>	-		
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	1. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisers Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Investor Identification: Notice/Publishing Approved Plan Claimant Identification Claims Processing Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. FAIR Reporting Expenses	-		
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>	-		
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund			
Line 16a	Investment Expenses/CRIS Fees		-	
Line 16b	Federal Tax Payments		-	
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period		-	
Line 18b	# of Claims Received Since Inception of Fund		-	
Line 19	No. of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period		-	
Line 19b	# of Claimants/Investors Paid Since Inception of Fund		684	

Receiver: **Geoff Winkler**By: 

Geoff Winkler
(printed name)

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

Date: October 31, 2025

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 July 1, 2025 - September 30, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Winkler, Geoff	Discuss tax software with SMB.	7/1/2025	0.1	395.00	39.50	Financial - Tax Issues
Dieffenderfer, Renee	Analysis of check status and email with GBW re: re issuing distribution checks.	7/1/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call to investor.	7/1/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding name of investment and clarification.	7/1/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW regarding completion of reissued checks for distribution.	7/1/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding question about 5th ave. estates.	7/1/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Documentation for meetings regarding updates on assets.	7/1/2025	0.4	275.00	110.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD regarding completion of reissued checks for distribution.	7/1/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Call with counsel to discuss ARC.	7/1/2025	0.4	395.00	158.00	Legal - Case Administration
Winkler, Geoff	Analysis of check status and email with RLD re: re issuing distribution checks.	7/1/2025	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of information sent by investor.	7/2/2025	0.6	275.00	165.00	Financial - Data Analysis
Barkhanoy, Milana	Meeting with RLD regarding data in history document.	7/2/2025	0.2	300.00	60.00	Legal - Case Administration
Barkhanoy, Milana	Communication with RLD regarding restoring principal reduction loan document.	7/2/2025	0.1	300.00	30.00	Legal - Case Administration
Barkhanoy, Milana	Memo from RLD re: principal reduction analysis.	7/2/2025	0.1	300.00	30.00	Legal - Case Administration
Barkhanoy, Milana	Review of analysis of document history for principal reduction analysis and email with RLD re: same.	7/2/2025	0.3	300.00	90.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with MBB regarding restoring principal reduction loan document.	7/2/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with MBB regarding data in history document.	7/2/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of request a change of payee and contact information and email with JLH re: same.	7/2/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of document history for principal reduction analysis and email with MBB re: same.	7/2/2025	0.3	275.00	82.50	Legal - Case Administration
Hardy, Jen	Email with RLD regarding investor's updated contact information and change of payee form.	7/2/2025	0.1	200.00	20.00	Legal - Case Administration
Priebe, Anna	Meeting with SMB re: SFAR.	7/2/2025	0.2	280.00	56.00	Legal - Case Administration
Dieffenderfer, Renee	Investigation on 5 loans per investor request.	7/3/2025	1.3	275.00	357.50	Financial - Data Analysis
Dieffenderfer, Renee	Meeting with AMP regarding ARC investor data.	7/3/2025	0.2	275.00	55.00	Financial - Data Analysis
Dieffenderfer, Renee	Analysis of principal reduction loan for 5th avenue.	7/3/2025	0.5	275.00	137.50	Financial - Data Analysis
Priebe, Anna	Meeting with RLD regarding ARC investor data.	7/3/2025	0.2	280.00	56.00	Financial - Data Analysis
Dieffenderfer, Renee	Email with GBW regarding GBL.	7/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with SMY regarding reading document from server.	7/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with GBW.	7/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JLH regarding beneficiary documentation from investor.	7/3/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW regarding investor data.	7/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with beneficiary of investment.	7/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of loan agreements on CS server.	7/3/2025	1.3	275.00	357.50	Legal - Case Administration
Hardy, Jen	Meeting with RLD regarding investor's updated beneficiary information and Change of Payee form.	7/3/2025	0.2	200.00	40.00	Legal - Case Administration
Winkler, Geoff	Email with RLD regarding GBL.	7/3/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with RLD regarding investor data.	7/3/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Preparation for meeting with RLD.	7/3/2025	0.1	395.00	39.50	Legal - Case Administration
Hall, John	Review and approve ACH requests.	7/7/2025	0.2	350.00	70.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Email with investor regarding registration on website.	7/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Processing of change of payee form and email with investor re: same.	7/7/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of beneficiary documents, and email with investor re: same.	7/7/2025	0.3	275.00	82.50	Legal - Case Administration
Hall, John	Review and approve bank check requests.	7/8/2025	0.2	350.00	70.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Review of additional beneficiary documents received.	7/8/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding request for documentation.	7/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and EM regarding status hearing.	7/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and KH regarding inquiry from EM.	7/8/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Email with RLD and EM regarding status hearing.	7/8/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with RLD and KH regarding inquiry from EM.	7/8/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of 5th ave investment data per request from investor.	7/9/2025	0.3	275.00	82.50	Financial - Data Analysis
Dieffenderfer, Renee	Preparation for meeting with GBW.	7/9/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Review of pleadings and emails with KH and GBW regarding request for attendance.	7/9/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of trust documents sent by investor.	7/9/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Processing of change of payee request and emails with JLH and investor re: same.	7/9/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor documentation and communication.	7/9/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC data for investor inquiry.	7/9/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW regarding ARC communication.	7/9/2025	0.1	275.00	27.50	Legal - Case Administration
Hardy, Jen	Emails with RLD regarding investor's change of payee request.	7/9/2025	0.1	200.00	20.00	Legal - Case Administration
Winkler, Geoff	Email with RLD regarding ARC communication.	7/9/2025	0.1	395.00	39.50	Legal - Case Administration

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 July 1, 2025 - September 30, 2025
 (Sorted in Chronological Order by Activity Category)

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Winkler, Geoff	Preparation for meeting with RLD.	7/9/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review of pleadings and emails with KH and RLD regarding request for attendance.	7/9/2025	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Review of prior distribution analysis.	7/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM regarding update on Texas 156.	7/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP regarding updates for quarterly status report.	7/10/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with KE to discuss Fillmore, Texas 156, and ARC.	7/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with KE regarding Fillmore, Texas 156, ARC, Status Report, and Principal Reduction loan	7/10/2025	0.4	275.00	110.00	Legal - Case Administration
Hall, John	Review and approve ACH requests.	7/10/2025	0.1	350.00	35.00	Legal - Case Administration
Priebe, Anna	Meeting with RLD regarding updates for quarterly status report.	7/10/2025	0.3	280.00	84.00	Legal - Case Administration
Winkler, Geoff	Reconcile bank accounts.	7/11/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Winkler, Geoff	Email with EWB regarding approval of checks.	7/11/2025	0.1	395.00	39.50	Legal - Case Administration
Bond, Sara	Email to JBH and GBW re: Q1 payment status.	7/14/2025	0.1	300.00	30.00	Legal - Case Administration
Bond, Sara	Review and categorization of Q2 register entries for SFAR.	7/14/2025	0.5	300.00	150.00	Legal - Case Administration
Dieffenderfer, Renee	Email with EM and GBW regarding status hearing.	7/14/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding status hearing.	7/14/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Processing of physical change of payee form and email with investor re: same.	7/14/2025	0.3	275.00	82.50	Legal - Case Administration
Hall, John	Email to GBW and SMB re: Q1 payment status.	7/14/2025	0.1	350.00	35.00	Legal - Case Administration
Winkler, Geoff	Email with KH regarding attending the hearing.	7/14/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding status hearing.	7/14/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email to JBH and SMB re: Q1 payment status.	7/14/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with EM and RLD regarding status hearing.	7/14/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding status hearing.	7/14/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH regarding investor communication.	7/15/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with investor and bank contact regarding payee information.	7/15/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and call with investor regarding inquiries.	7/15/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW regarding documents, GBL, investor communication, and MIMO.	7/15/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with AMP and KE regarding status report.	7/15/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data for ARC.	7/15/2025	1.0	275.00	275.00	Legal - Case Administration
Hall, John	Review docket and discuss case resolution with SMB and GBW.	7/15/2025	0.2	350.00	70.00	Legal - Case Administration
Hardy, Jen	Communication with RLD regarding investor communication.	7/15/2025	0.1	200.00	20.00	Legal - Case Administration
Priebe, Anna	Drafting status report with register exhibit.	7/15/2025	1.5	280.00	420.00	Legal - Case Administration
Priebe, Anna	Email KE re: litigation section for status report.	7/15/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Email RLD re: status report.	7/15/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD regarding documents, GBL, investor communication, and MIMO.	7/15/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Review docket and discuss case resolution with SMB and JBH.	7/15/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Email with KH and KE regarding application.	7/15/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation of schedule of investments per investor request, email re: same.	7/16/2025	1.1	275.00	302.50	Financial - Data Analysis
Dieffenderfer, Renee	Draft for section in report and email with AMP re: same.	7/16/2025	0.2	275.00	55.00	Financial - Status Reports
Bond, Sara	Preparation of Q2 SFAR.	7/16/2025	0.2	300.00	60.00	Legal - Case Administration
Bond, Sara	Meeting and emails with RLD and GBW regarding ARC adjustments in Verita.	7/16/2025	0.3	300.00	90.00	Legal - Case Administration
Dieffenderfer, Renee	Email with EG regarding Order granting Status Report.	7/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding meeting with ARC.	7/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investment data and emails with investor re: same.	7/16/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding 5th ave inquiry.	7/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding distributions and confirmation of financial institution.	7/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding ARC and investment data.	7/16/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Email and call with investor regarding update from the last receivers meeting.	7/16/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of four investments and email with investor re: same.	7/16/2025	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting and emails with SMB and GBW regarding ARC adjustments in Verita.	7/16/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with SL, SB, and GBW regarding principal reduction loans.	7/16/2025	0.1	275.00	27.50	Legal - Case Administration
Hardy, Jen	Process distribution checks for mailing.	7/16/2025	2.0	200.00	400.00	Legal - Case Administration
Priebe, Anna	Drafting status report.	7/16/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Email with SMB regarding confirmation of wire.	7/16/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding meeting with ARC.	7/16/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with SL, SB, and RLD regarding principal reduction loans.	7/16/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting and emails with RLD and SMB regarding ARC adjustments in Verita.	7/16/2025	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor in preparation for a call.	7/17/2025	0.1	275.00	27.50	Legal - Case Administration

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 Summary of Fees of Receiver and Retained Personnel
 July 1, 2025 - September 30, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Email with EG regarding Order.	7/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with KE, KH, and GBW regarding status hearing.	7/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding data for 5 investments.	7/17/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data to prepare for a meeting with them.	7/17/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding JC Commercial.	7/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Processing of change of payee form and email with investor re: same.	7/17/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Emails with KE, KH, and RLD regarding status hearing.	7/17/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Review of drafted status report and email with AMP re: same.	7/21/2025	0.8	275.00	220.00	Financial - Status Reports
Dieffenderfer, Renee	Meeting with KE regarding request for Fillmore update and status report.	7/21/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with BD, KE, and GBW regarding preparation for a meeting.	7/21/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Email with BD, KE, and RLD regarding preparation for a meeting.	7/21/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review and analyze shortfall contracts.	7/21/2025	2.2	395.00	869.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding ARC and GBL.	7/22/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data including payments received and email with investor re: same.	7/22/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding questions and requests for updates.	7/22/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of loan documents on server.	7/22/2025	2.5	275.00	687.50	Legal - Case Administration
Winkler, Geoff	Continued review of shortfall contracts.	7/22/2025	2.6	395.00	1,027.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, call with investor, and email re: same.	7/23/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with GBW and communication re: same.	7/24/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of Q2 data and operations status.	7/24/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor regarding question about claims.	7/24/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with BD, KE, and GBW regarding check in on Fillmore; communication with GBW re: same	7/24/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of record for financial payments.	7/24/2025	1.2	275.00	330.00	Legal - Case Administration
Hardy, Jen	Returned call to investor regarding stopped check, reissued check and case updates.	7/24/2025	0.3	200.00	60.00	Legal - Case Administration
Winkler, Geoff	Emails with BD, KE, and RLD regarding check in on Fillmore; communication with RLD re: same.	7/24/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Preparation for meeting with RLD and communication re: same.	7/24/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Emails with KE, RLD, and BD regarding status of Fillmore.	7/24/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with BD regarding confirmation of meeting to discuss Fillmore.	7/25/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW to discuss assets, principal reduction loans, and timelines.	7/25/2025	1.7	275.00	467.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JLH regarding ARC and communication to investors regarding timelines.	7/25/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of account numbers and email with WS.	7/25/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor 5th ave data and email re: same.	7/25/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding questions about two investments.	7/25/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data per request.	7/25/2025	1.2	275.00	330.00	Legal - Case Administration
Hardy, Jen	Meeting with RLD regarding ARC and communication to investors regarding timeline.	7/25/2025	0.1	200.00	20.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD to discuss assets, principal reduction loans, and timelines.	7/25/2025	1.7	395.00	671.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data for two 5th avenue loans and emails with investors re: same.	7/28/2025	1.9	275.00	522.50	Financial - Data Analysis
Dieffenderfer, Renee	Final review of analysis of investments and email with investor re: same.	7/28/2025	0.8	275.00	220.00	Financial - Data Analysis
Bond, Sara	Meeting with AMP re: finalizing sfar for report.	7/28/2025	0.1	300.00	30.00	Legal - Case Administration
Bond, Sara	Communication with RLD regarding SFAR.	7/28/2025	0.1	300.00	30.00	Legal - Case Administration
Bond, Sara	Meeting with GBW re: balance sheet updates for SFAR.	7/28/2025	0.2	300.00	60.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding investor emails.	7/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH regarding investor calls.	7/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Review and troubleshooting of issue with investor website (.3) and communication with AMP (.1) re: same.	7/28/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, and JLH regarding report, investor communication, and status of Fillmore.	7/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with SMB regarding SFAR.	7/28/2025	0.1	275.00	27.50	Legal - Case Administration
Hardy, Jen	Returned call to investor GL, no answer, left message.	7/28/2025	0.1	200.00	20.00	Legal - Case Administration
Hardy, Jen	Returned call to investor RM, no answer, left message.	7/28/2025	0.1	200.00	20.00	Legal - Case Administration
Priebe, Anna	Returned call to investor regarding case updates and procedure for change of payee.	7/28/2025	0.3	200.00	60.00	Legal - Case Administration
Priebe, Anna	Meeting with SMB re: finalizing sfar for report.	7/28/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Communication with RLD, GBW, and JLH regarding report, investor communication, and status of Fillmore.	7/28/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, and JLH regarding report, investor communication, and status of Fillmore.	7/28/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding investor emails.	7/28/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, and JLH regarding report, investor communication, and status of Fillmore.	7/28/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Meeting with SMB re: balance sheet updates for SFAR.	7/28/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Email with SMB and RLD regarding SFAR.	7/29/2025	0.1	395.00	39.50	Financial - Accounting/Auditing

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Winkler, Geoff	Review additional shortfall contracts, review calculations, update accounting, review payment histc	7/29/2025	2.6	395.00	1,027.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Analysis of investor data in preparation for calls.	7/29/2025	0.7	275.00	192.50	Financial - Data Analysis
Dieffenderfer, Renee	Email with SMB and GBW regarding SFAR.	7/29/2025	0.1	275.00	27.50	Financial - Status Reports
Dieffenderfer, Renee	Emails with AMP and KE regarding litigation section for status report.	7/29/2025	0.1	275.00	27.50	Financial - Status Reports
Dieffenderfer, Renee	Emails with JLH regarding status of investor calls.	7/29/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, KE, and BD regarding status of Fillmore and requested extension; communica	7/29/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of GBL data.	7/29/2025	1.2	275.00	330.00	Legal - Case Administration
Priebe, Anna	Email KH and KE re: follow up on litigation section of status report.	7/29/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Finalizing status report draft and exhibits for review.	7/29/2025	0.6	280.00	168.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD , KE, and BD regarding status of Fillmore and requested extension; communica	7/29/2025	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with GBW and AMP regarding revisions to status report.	7/30/2025	0.1	275.00	27.50	Financial - Status Reports
Winkler, Geoff	Review final edits and discuss with AMP.	7/30/2025	0.3	395.00	118.50	Financial - Status Reports
Winkler, Geoff	Email with AMP and RLD regarding edits to status report.	7/30/2025	0.1	395.00	39.50	Financial - Status Reports
Dieffenderfer, Renee	Email with WS regarding data for loan #20160303.	7/30/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor payment data in preparation for call.	7/30/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding questions about distributions.	7/30/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call and follow up email regarding payment dates for principal and interest on 5th ave loan.	7/30/2025	0.2	275.00	55.00	Legal - Case Administration
Priebe, Anna	Emails with GBW re: feedback on status report and final approval.	7/30/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Email with KE and update report.	7/30/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Emails with AMP re: feedback on status report and final approval.	7/30/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Emails with RLD and AMP regarding revisions to status report.	7/30/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review and edit status report.	7/30/2025	0.4	395.00	158.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of payment data received by WS for loan #226910.	7/31/2025	0.5	275.00	137.50	Financial - Accounting/Auditing
Dieffenderfer, Renee	Emails with AMP, GBW, and KE regarding completion of status report and filing.	7/31/2025	0.1	275.00	27.50	Financial - Status Reports
Dieffenderfer, Renee	Review of edit from KE and communication and emails with AMP and GBW re: same.	7/31/2025	0.3	275.00	82.50	Financial - Status Reports
Winkler, Geoff	Email with AMP and RLD regarding report filing.	7/31/2025	0.1	395.00	39.50	Financial - Status Reports
Dieffenderfer, Renee	Communication with GBW regarding status updates.	7/31/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JLH regarding investor data, MIMO analysis, and status of checks.	7/31/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of documents sent by JBL.	7/31/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with JBL regarding reporting on GBL and MCC.	7/31/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of documents from server pertaining to GBL.	7/31/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with JLH regarding check status for investor and follow up call.	7/31/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investment information for inquiry.	7/31/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JBL regarding GBL and payment data; emails with GBW, JBL, GH and SB re: same	7/31/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding contact information.	7/31/2025	0.1	275.00	27.50	Legal - Case Administration
Hall, John	Meeting with RLD regarding GBL and payment data; emails with GBW, RLD, GH and SB re: same	7/31/2025	0.3	350.00	105.00	Legal - Case Administration
Hall, John	Communication with RLD regarding reporting on GBL and MCC.	7/31/2025	0.1	350.00	35.00	Legal - Case Administration
Hardy, Jen	Communication with RLD regarding previous distribution dates and amounts and details regarding	7/31/2025	0.4	200.00	80.00	Legal - Case Administration
Hardy, Jen	Email to RLD regarding investor communication.	7/31/2025	0.1	200.00	20.00	Legal - Case Administration
Hardy, Jen	Meeting with RLD regarding investor data, MIMO analysis, and status of checks.	7/31/2025	0.3	200.00	60.00	Legal - Case Administration
Priebe, Anna	Prepare exhibits and status report and send to counsel KE and KH for submission.	7/31/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Communication with RLD and GBW re: status report redline from KE.	7/31/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD and AMP re: status report redline from KE.	7/31/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding status updates.	7/31/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding contact information.	7/31/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG regarding filed status report.	8/1/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH regarding investor calls.	8/1/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of GBL documents.	8/1/2025	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with JLH regarding voicemails from investors.	8/1/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JLH regarding investor communication, ARC, and distribution status.	8/1/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: ARC.	8/1/2025	1.5	275.00	412.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding ARC.	8/1/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data in preparation for meeting.	8/1/2025	0.6	275.00	165.00	Legal - Case Administration
Hardy, Jen	Returned call to investor MR regarding previous distributions and case updates.	8/1/2025	0.2	200.00	40.00	Legal - Case Administration
Hardy, Jen	Meeting with RLD regarding investor communication, ARC, and distribution status.	8/1/2025	0.2	200.00	40.00	Legal - Case Administration
Hardy, Jen	Returned call to investor LT regarding case updates and future disbursements and change of pay	8/1/2025	0.2	200.00	40.00	Legal - Case Administration
Hardy, Jen	Email to RLD regarding status of outstanding investor communication.	8/1/2025	0.1	200.00	20.00	Legal - Case Administration

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Hardy, Jen	Mailing of physical Change of Payee form to investor MR.	8/1/2025	0.1	200.00	20.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: ARC.	8/1/2025	1.5	395.00	592.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW to discuss loan calculations.	8/4/2025	1.4	275.00	385.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of payment data and documents from server pertaining to GBL.	8/4/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Email with WS regarding review of payment data.	8/4/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with WS and GJM regarding data for GBL investments.	8/4/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, GJM, and JLH regarding GBL.	8/4/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JBH regarding status of loan.	8/4/2025	0.1	275.00	27.50	Legal - Case Administration
Hall, John	Communication with RLD regarding status of loan.	8/4/2025	0.1	350.00	35.00	Legal - Case Administration
Hardy, Jen	Communication with JPM and RLD re: final claimant payment. Work performed 12/26/2024.	8/4/2025	0.1	200.00	20.00	Legal - Case Administration
McCaughay, Garrett	Meeting with WS and RLD regarding data for GBL investments.	8/4/2025	0.2	260.00	52.00	Legal - Case Administration
McCaughay, Garrett	Meeting with GBW, AMP, RLD, and JLH regarding GBL.	8/4/2025	0.1	260.00	26.00	Legal - Case Administration
Priebe, Anna	Scheduling Receiver call for investors.	8/4/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Email CR re: Investor call meeting set up.	8/4/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GBW, GJM, and JLH regarding GBL.	8/4/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, GJM, and JLH regarding GBL.	8/4/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD to discuss loan calculations.	8/4/2025	1.4	395.00	553.00	Legal - Case Administration
Winkler, Geoff	Communication with JEF re: meeting with MWB.	8/4/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review discussion of GBL and connection to receivership.	8/5/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Emails with GBW, JBH, and GH regarding GBL.	8/5/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data regarding Meadows and email with investor re: same.	8/5/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Emails with RLD, JBH, and GH regarding GBL.	8/5/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Calculate losses for investors' properties that were adjusted prior to the receivership.	8/5/2025	2.8	395.00	1,106.00	Legal - Case Administration
Winkler, Geoff	Call with former counsel to discuss property status.	8/5/2025	0.4	395.00	158.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investment data for FM 307 and Ranch 80; email with EM and GBW re: same.	8/6/2025	0.8	275.00	220.00	Financial - Data Analysis
Dieffenderfer, Renee	Preparation for meeting with EM regarding ARC and Texas 156; email with GBW and EM re: same.	8/6/2025	0.3	275.00	82.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GJM regarding GBL data, email from GH, and resolution on project.	8/6/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE regarding Modification Order for Fillmore.	8/6/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP and JLH regarding investor meeting.	8/6/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JLH regarding storage for server documents and data, thumb drive.	8/6/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW regarding FM307 and Ranch 80.	8/6/2025	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GH regarding principal reduction agreements.	8/6/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Updates to investor contact information, analysis of ARC data; email with investor re: same.	8/6/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding question about ARC.	8/6/2025	0.1	275.00	27.50	Legal - Case Administration
McCaughay, Garrett	Meeting with RLD regarding GBL data, email from GH, and resolution on project.	8/6/2025	0.1	260.00	26.00	Legal - Case Administration
Priebe, Anna	Prepare question submission, update investor site, and send mass email notice of upcoming meet	8/6/2025	0.5	280.00	140.00	Legal - Case Administration
Priebe, Anna	Communication with JLH and RLD re: upcoming meeting and communication with investors.	8/6/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD regarding FM307 and Ranch 80.	8/6/2025	0.9	395.00	355.00	Legal - Case Administration
Winkler, Geoff	Review timing and schedule investor call.	8/6/2025	0.2	395.00	79.00	Legal - Case Administration
Priebe, Anna	Analyze investor data and payments for FM307 and Ranch80.	8/6/2025	1.3	395.00	513.50	Legal - Case Administration
Winkler, Geoff	Call with GBW to discuss upcoming quarterly report. Work performed on 10/17/2024.	8/7/2025	0.1	280.00	28.00	Financial - Status Reports
Dieffenderfer, Renee	Review MZ loan history, property disposition and remaining issues, prepare memo re the same.	8/7/2025	1.9	395.00	750.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW and EM regarding ARC, Texas 156, Ranch 80, and FM 307.	8/7/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding question about payments for ARC.	8/7/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with JLH regarding status of investor calls and messages to return.	8/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Update to investor payee information in Verita and email with investor re: same.	8/7/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with GH and GBW regarding FM 307 and Ranch 80.	8/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of projects from 8/2022-8/2025.	8/7/2025	1.3	275.00	357.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP regarding quarterly reports.	8/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with SMB regarding projects for EDC.	8/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding projects and timelines.	8/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW regarding letter sent to investors. Work performed 6/23/2025.	8/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of documents provided by investor regarding GBL and email with investor re: same.	8/7/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and EM regarding ARC, Texas 156, Ranch 80, and FM 307.	8/7/2025	0.5	395.00	197.50	Legal - Case Administration
Winkler, Geoff	Email with RLD regarding letter sent to investors.	8/7/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with GH and RLD regarding FM 307 and Ranch 80.	8/7/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Call with AMP to discuss upcoming quarterly report.	8/7/2025	0.1	395.00	39.50	Legal - Case Administration

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Winkler, Geoff	Communication with RLD regarding projects and timelines.	8/7/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Reconcile bank accounts.	8/8/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Dieffenderfer, Renee	Analysis of investor data in preparation for meetings and calls with investors.	8/8/2025	1.5	275.00	412.50	Financial - Data Analysis
Dieffenderfer, Renee	Email with EM regarding investment data, and analysis of Ranch 80.	8/8/2025	0.5	275.00	137.50	Financial - Data Analysis
Winkler, Geoff	Review loan history for EM and reconcile versus internal records.	8/8/2025	1.2	395.00	474.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Communication with GBW regarding email from GH.	8/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with EM and GBW regarding ARC and Texas 156 updates, and data for FM 307 and Ran	8/8/2025	0.6	275.00	165.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding email from GH.	8/8/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with EM and RLD regarding ARC and Texas 156 updates, and data for FM 307 and Ran	8/8/2025	0.6	395.00	237.00	Legal - Case Administration
Dieffenderfer, Renee	Email with Provident Trust group regarding data request.	8/12/2025	0.1	275.00	27.50	Financial - Data Analysis
Dieffenderfer, Renee	Analysis of ARC data per request from investor.	8/12/2025	0.3	275.00	82.50	Financial - Data Analysis
Dieffenderfer, Renee	Analysis of Meadows data, including payments, for investor.	8/12/2025	0.6	275.00	165.00	Financial - Data Analysis
Dieffenderfer, Renee	Meeting with AMP re: data in Verita.	8/12/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of 5th Ave Estates data sent by investor from Horizon, email with investor re: same.	8/12/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Email with WS regarding confirmation of payments made in 2020.	8/12/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding document with confirmed payment data.	8/12/2025	0.1	275.00	27.50	Legal - Case Administration
Priebe, Anna	Call with RLD re: verita and investor communication on distributions.	8/12/2025	0.2	280.00	56.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with SMB regarding EC.	8/13/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, JLH, and GJM regarding investor communication and follow up for EM.	8/13/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AMP regarding effective date for investor address.	8/13/2025	0.1	275.00	27.50	Legal - Case Administration
Priebe, Anna	Communication and download with Stretto re: case data and banking.	8/13/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Email RLD re: address change for investor.	8/13/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Meeting with GBW, RLD, JLH, and GJM regarding investor communication and follow up for EM.	8/13/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Email RLD re: motion.	8/13/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, JLH, and GJM regarding investor communication and follow up for EM.	8/13/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Process and verify wire out.	8/14/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Review of application, email and communication with AMP re: same.	8/14/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of payment data and emails with WS and investor re: same.	8/14/2025	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW regarding request from bank for updated DOT.	8/14/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, updates to contact information, email with JLH, and email with investor re: same.	8/14/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Discussion with RLD regarding request from bank for updated DOT.	8/14/2025	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Review of GT charges.	8/18/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, and GJM regarding investor meeting and status of Fillmore and Texas 1	8/18/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and KE regarding modification order for Fillmore.	8/18/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor payment information and email with investor re: same.	8/18/2025	0.3	275.00	82.50	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GBW, and GJM regarding investor meeting and status of Fillmore and Texas 1	8/18/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Email with RLD and KE regarding modification order for Fillmore.	8/18/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, and GJM regarding investor meeting and status of Fillmore and Texas 1	8/18/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW regarding investor check status in Stretto.	8/19/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding questions about Fillmore.	8/19/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor re: same.	8/19/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG regarding Motion.	8/19/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD regarding investor check status in Stretto.	8/19/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE and GBW regarding Fillmore status update.	8/21/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Email with KE and RLD regarding Fillmore status update.	8/21/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding discussion about principal reduction loan.	8/22/2025	0.1	275.00	27.50	Legal - Case Administration
Castle, Eileen	Review files and updates to tracker as needed.	8/25/2025	0.2	395.00	79.00	Financial - Tax Issues
Castle, Eileen	Begin review of 2023 workpapers and comparison to 2024; updates to disclosure statement as ne	8/25/2025	0.9	395.00	355.50	Financial - Tax Issues
Dieffenderfer, Renee	Call with investor regarding questions about loan, payments, and a claims process.	8/25/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with JLH regarding investor communication.	8/25/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Discussion with GBW regarding follow up from status meeting.	8/26/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with EM regarding status of Texas 156 and ARC.	8/26/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of multiple investors data and emails with investors regarding the same.	8/26/2025	1.2	275.00	330.00	Legal - Case Administration
Dieffenderfer, Renee	Incoming wire transfer form and email with EM and GBW re: same.	8/26/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with multiple investors regarding questions about ARC.	8/26/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Discussion with RLD regarding follow up from status meeting.	8/26/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Update wiring instructions, emails with EM and RLD.	8/26/2025	0.2	395.00	79.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 July 1, 2025 - September 30, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Bond, Sara	Meeting with EC and SMY re: deadlines approaching and needed items for finalization of returns.	8/27/2025	0.2	300.00	60.00	Financial - Tax Issues
Castle, Eileen	Review and analyze data from 2022 tax return to identify balance sheet items; begin preparation c	8/27/2025	1.1	395.00	434.50	Financial - Tax Issues
Winkler, Geoff	Review tax update from SMB.	8/27/2025	0.2	395.00	79.00	Financial - Tax Issues
Yoo, Seungmi	Meeting with SMB and EC regarding the status of the tax returns and the nature of assets and liab	8/27/2025	0.2	300.00	60.00	Financial - Tax Issues
Dieffenderfer, Renee	Email with EM regarding update on monthly payments from ARC.	8/27/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, GJM, AMP, and JLH regarding status of ARC, Texas 156, and Fillmore.	8/27/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor payments per request and email with JLH re: same.	8/27/2025	0.3	275.00	82.50	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GJM, GBW, and JLH regarding status of ARC, Texas 156, and Fillmore.	8/27/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, GJM, AMP, and JLH regarding status of ARC, Texas 156, and Fillmore.	8/27/2025	0.1	395.00	39.50	Legal - Case Administration
Bond, Sara	Meeting with SMY and RLD regarding tax return status, amounts due to investors and assets tran	8/28/2025	0.2	300.00	60.00	Financial - Tax Issues
Bond, Sara	Drafting email to GBW, RLD, AMP, SMY, and EC re: final pieces needed for tax returns.	8/28/2025	0.2	300.00	60.00	Financial - Tax Issues
Dieffenderfer, Renee	Analysis of investor data and communication with SMY.	8/28/2025	0.4	275.00	110.00	Financial - Tax Issues
Dieffenderfer, Renee	Meeting with SMY and SMB regarding tax return status, amounts due to investors and assets tran	8/28/2025	0.2	275.00	55.00	Financial - Tax Issues
Dieffenderfer, Renee	Analysis of assets and distribution data for tax returns; emails with SMY and SMB re: same.	8/28/2025	1.0	275.00	275.00	Financial - Tax Issues
Dieffenderfer, Renee	Communication with GBW regarding questions for preparation of taxes.	8/28/2025	0.1	275.00	27.50	Financial - Tax Issues
Winkler, Geoff	Communication with RLD regarding questions for preparation of taxes.	8/28/2025	0.1	395.00	39.50	Financial - Tax Issues
Yoo, Seungmi	Meeting with SMB and RLD regarding tax return status, amounts due to investors and assets tran	8/28/2025	0.2	300.00	60.00	Financial - Tax Issues
Dieffenderfer, Renee	Analysis of loan data and email with investor re: same.	8/28/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, and deeds of trust (.5), and email with Provident and investor re: same (8/28/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Calls and emails with multiple investors, analysis of data, and updates to contact information.	8/28/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with SMY regarding amount owed to investors.	8/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding MIMO.	8/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AMP regarding investor communication.	8/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding King 261 and ARC.	8/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding payment data.	8/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with JLH regarding question from investor.	8/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with WS regarding loan number.	8/28/2025	0.1	275.00	27.50	Legal - Case Administration
Priebe, Anna	Email RLD re: investor communication received to wrong case email, forwarded.	8/28/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding MIMO.	8/28/2025	0.1	395.00	39.50	Legal - Case Administration
Castle, Eileen	Review information received and updates to tax workpapers for 2023; meet with accountant to det	8/29/2025	0.7	395.00	276.50	Financial - Tax Issues
Dieffenderfer, Renee	Meeting with EC regarding taxes.	8/29/2025	0.3	275.00	82.50	Financial - Tax Issues
Priebe, Anna	Email KH and KE re: agenda for meeting with investors.	8/29/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Review of investor submitted questions and preparing agenda for call with Receiver.	8/29/2025	0.4	280.00	112.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor regarding 5th ave.	9/2/2025	0.4	275.00	110.00	Financial - Data Analysis
Dieffenderfer, Renee	Call with investor regarding requests from Provident Trust Group.	9/2/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Call with Provident Trust regarding request.	9/2/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding requested forms from bank.	9/2/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding question about timeline and distribution.	9/2/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Review and completion of documents sent by Provident Trust regarding investor request.	9/2/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding type of asset for investor.	9/2/2025	0.1	275.00	27.50	Legal - Case Administration
Priebe, Anna	Follow up email to KE and KH re: meeting agenda with investors.	9/2/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Update investor site and schedule send mass email re: reminder of upcoming meeting.	9/2/2025	0.3	280.00	84.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding type of asset for investor.	9/2/2025	0.1	395.00	39.50	Legal - Case Administration
Bond, Sara	Review of tax return workpapers with EC re: 2024 tax return and assets to be determined.	9/3/2025	0.5	300.00	150.00	Financial - Tax Issues
Bond, Sara	Follow up with SMY regarding ECâ€™s tax-related document request.	9/3/2025	0.1	300.00	30.00	Financial - Tax Issues
Castle, Eileen	Review new information received from RD and compare to tax workpapers; meet with staff and go	9/3/2025	0.9	395.00	355.50	Financial - Tax Issues
Hall, John	Meeting with SMY, EC, and SMB regarding 2024 tax workpapers and assets transferred to receive	9/3/2025	0.5	350.00	175.00	Financial - Tax Issues
Yoo, Seungmi	Meeting with JBH, EC, and SMB regarding 2024 tax workpapers and assets transferred to receive	9/3/2025	0.5	300.00	150.00	Financial - Tax Issues
Yoo, Seungmi	Follow up with SMB regarding ECâ€™s tax-related document request.	9/3/2025	0.1	300.00	30.00	Financial - Tax Issues
Priebe, Anna	Email GBW re: agenda for meeting.	9/3/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Moderate investor call with Receiver, monitoring chat responses.	9/3/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Email investor re: question on status report.	9/3/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Research entity information from investor call.	9/3/2025	0.7	395.00	276.50	Legal - Case Administration
Winkler, Geoff	Prepare for investor call (.3), host investor call and follow up (.3).	9/3/2025	0.6	395.00	237.00	Legal - Case Administration
Winkler, Geoff	Email AMP re: agenda for meeting.	9/3/2025	0.1	395.00	39.50	Legal - Case Administration
Castle, Eileen	Continue with review and overview of data to determine additional information needed to clarify ac	9/4/2025	1.4	395.00	553.00	Financial - Tax Issues
Winkler, Geoff	Review tax return information (.6), call with EC to discuss tax return information (.4).	9/4/2025	1.0	395.00	395.00	Financial - Tax Issues

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 July 1, 2025 - September 30, 2025
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Yoo, Seungmi	Scan and document the executed Form 7004.	9/4/2025	0.1	300.00	30.00	Financial - Tax Issues
Priebe, Anna	Prepare incoming wire instructions for new receivership bank.	9/4/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting to discuss banking process and needs.	9/5/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Emails with KE and GBW regarding updates.	9/5/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AR regarding Application.	9/5/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, GJM, AMP, and JLH regarding status updates on Fillmore, Texas 156, ARC a	9/5/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investors regarding investor meeting.	9/5/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data for 5th ave and email with investor regarding same.	9/5/2025	0.3	275.00	82.50	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GJM, GBW, and JLH regarding status updates on Fillmore, Texas 156, ARC a	9/5/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Communication with JLH re: investor questions of meeting recording.	9/5/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Download, review, and publish recording of investor meeting to site, and send mass email noticing	9/5/2025	0.4	280.00	112.00	Legal - Case Administration
Priebe, Anna	Updated investor site after call with Receiver and investors.	9/5/2025	0.3	280.00	84.00	Legal - Case Administration
Priebe, Anna	Communication with JLH and RLD re: meeting upload notice.	9/5/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Emails with KE and RLD regarding updates.	9/5/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, GJM, AMP, and JLH regarding status updates on Fillmore, Texas 156, ARC a	9/5/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: type of asset for investor.	9/5/2025	0.1	395.00	39.50	Legal - Case Administration
Castle, Eileen	Continu with review of workpapers and update for Due to/Due from balances at year end as prov	9/8/2025	1.3	395.00	513.50	Financial - Tax Issues
Barkhanoy, Milana	Meeting with RLD regarding investor emails and calls, Fillmore, ARC, and Texas 156.	9/8/2025	0.1	300.00	30.00	Legal - Case Administration
Barkhanoy, Milana	Meeting with JBH and GBW re case status and next steps.	9/8/2025	0.1	300.00	30.00	Legal - Case Administration
Bond, Sara	Email with RLD regarding August bank statement.	9/8/2025	0.1	300.00	30.00	Legal - Case Administration
Dieffenderfer, Renee	Email with KE and GBW regarding status of Fillmore.	9/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with SMB regarding August bank statement.	9/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investors ARC data and email re: same.	9/8/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with MBB regarding investor emails and calls, Fillmore, ARC, and Texas 156.	9/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investors in ARC loans and email with investor re: same.	9/8/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of 5th avenue investment data and emails with multiple investors regarding the same.	9/8/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW regarding 5th avenue loans.	9/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of Fillmore investment data and email with investor re: same.	9/8/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, GJM, and AMP regarding investor communication and asset updates.	9/8/2025	0.1	275.00	27.50	Legal - Case Administration
Hall, John	Meeting with GBW and MBB re case status and next steps.	9/8/2025	0.1	350.00	35.00	Legal - Case Administration
Priebe, Anna	Email RLD re: investor question about distributions.	9/8/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GJM, and GBW regarding investor communication and asset updates.	9/8/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with JBH and MBB re case status and next steps.	9/8/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD regarding 5th avenue loans.	9/8/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, GJM, and AMP regarding investor communication and asset updates.	9/8/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with KE and RLD regarding status of Fillmore.	9/8/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with BD and RLD regarding Fillmore.	9/9/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with BD and communication with GBW regarding Fillmore.	9/9/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding registration.	9/9/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding IRA.	9/9/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: Fillmore.	9/9/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM regarding update request on Texas 156.	9/10/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with JBH regarding investor call.	9/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, JBH, JEF, AMP, MBB, ORR, SMB, JLH, CZM, GJM, and SMY regarding upda	9/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding question about investment.	9/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH regarding investor call.	9/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Discuss affected investor FAQ items with JBH.	9/10/2025	0.2	275.00	55.00	Legal - Case Administration
Hall, John	Meeting with GBW, RLD, JEF, AMP, MBB, ORR, SMB, JLH, CZM, GJM, and SMY regarding upda	9/10/2025	0.1	350.00	35.00	Legal - Case Administration
Hall, John	Discuss affected investor FAQ items with RLD.	9/10/2025	0.2	350.00	70.00	Legal - Case Administration
Priebe, Anna	Meeting with GBW, RLD, JEF, JBH, MBB, ORR, SMB, JLH, CZM, GJM, and SMY regarding updat	9/10/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, JEF, AMP, MBB, ORR, SMB, JLH, CZM, GJM, and SMY regarding updat	9/10/2025	0.1	395.00	39.50	Legal - Case Administration
Castle, Eileen	Prepare disclosure statement; reviewing status reports to identify reportable activity; prepare instr	9/11/2025	2.3	395.00	908.50	Financial - Tax Issues
Dieffenderfer, Renee	Emails with EM regarding an update and discussion about Texas 156.	9/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of prior conversations regarding Fillmore.	9/11/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with TW regarding Fillmore.	9/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE regarding ARC, Texas 156, and Fillmore.	9/11/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor and follow up email regarding ARC and 5th avenue.	9/11/2025	0.4	275.00	110.00	Legal - Case Administration

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Dieffenderfer, Renee	Communication with JLH regarding investor calls.	9/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of Fillmore.	9/11/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE regarding ARC, Texas 156, and Fillmore.	9/11/2025	0.4	395.00	158.00	Legal - Case Administration
Dieffenderfer, Renee	Email with Braun regarding Fillmore.	9/12/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, EM, and FJ regarding update on Texas 156 and ARC.	9/12/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW regarding ARC and MIMO.	9/12/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of Fillmore data.	9/12/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of tax payments and email with GBW.	9/12/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD regarding ARC.	9/12/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, EM, and FJ regarding update on Texas 156 and ARC.	9/12/2025	0.7	395.00	276.50	Legal - Case Administration
Winkler, Geoff	Review analysis of tax payments, review email.	9/12/2025	0.4	395.00	158.00	Legal - Case Administration
Bond, Sara	Discussion with SMY and EC regarding the status of tax returns.	9/15/2025	0.1	300.00	30.00	Financial - Tax Issues
Castle, Eileen	Meet with tax group for status report on tax return preparation.	9/15/2025	0.3	395.00	118.50	Financial - Tax Issues
Yoo, Seungmi	Prepare the 2023 Form 1120-SF for the QSF.	9/15/2025	1.2	300.00	360.00	Financial - Tax Issues
Yoo, Seungmi	Review the 2023 tax workpapers to prepare the 2023 Form 1120-SF.	9/15/2025	0.6	300.00	180.00	Financial - Tax Issues
Yoo, Seungmi	Draft QSF tax return for tax year 2024.	9/15/2025	1.4	300.00	420.00	Financial - Tax Issues
Yoo, Seungmi	Prepare a supporting statement to attach to the returns and address tax questions for the 2023 an	9/15/2025	0.9	300.00	270.00	Financial - Tax Issues
Yoo, Seungmi	Discussion with SMB and EC regarding the status of tax returns.	9/15/2025	0.1	300.00	30.00	Financial - Tax Issues
Yoo, Seungmi	Analyze the 2024 tax workpapers to prepare the 2023 Form 1120-SF.	9/15/2025	0.6	300.00	180.00	Financial - Tax Issues
Bond, Sara	Processing August METB statement.	9/15/2025	0.1	300.00	30.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of Fillmore data regarding taxes and email with GBW and KE re: same.	9/16/2025	1.0	275.00	275.00	Financial - Tax Issues
Winkler, Geoff	Analysis of Fillmore data regarding taxes and email with RLD and KE re: same.	9/16/2025	0.3	395.00	118.50	Financial - Tax Issues
Winkler, Geoff	Analysis of JPM emails pertaining to Fillmore and email with RLD re: same.	9/16/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Communication with JLH regarding message from investor.	9/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of data per investor request.	9/16/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding Meadows.	9/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Reconciliation of check.	9/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of JPM emails pertaining to Fillmore and email with GBW re: same.	9/16/2025	0.3	275.00	82.50	Legal - Case Administration
Castle, Eileen	Review final tax return package for Profit Connect for years 2023 and 2024; final updates and rear	9/17/2025	0.3	395.00	118.50	Financial - Tax Issues
Yoo, Seungmi	Revise 2023 QSF return with the updated address.	9/17/2025	0.2	300.00	60.00	Financial - Tax Issues
Yoo, Seungmi	Update 2024 form 1120-SF with the updated address.	9/17/2025	0.2	300.00	60.00	Financial - Tax Issues
Dieffenderfer, Renee	Email the updated 2023 and 2024 QSF returns to EC for review.	9/17/2025	0.1	300.00	30.00	Financial - Tax Issues
Dieffenderfer, Renee	Analysis of Fillmore communication.	9/17/2025	0.6	275.00	165.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with TW regarding Fillmore.	9/17/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Emails with BD and TW and communication with GBW re: Fillmore.	9/17/2025	0.2	275.00	55.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Communication with RLD re: Fillmore.	9/17/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Review of the PSA for Fillmore.	9/17/2025	0.3	275.00	82.50	Legal - Case Administration
Priebe, Anna	Updating pleadings to investor site.	9/17/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Emails with BD, TW and RLD re: Fillmore.	9/17/2025	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of data requested and emails with TW.	9/18/2025	0.4	275.00	110.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Communication with RLD re: assets.	9/18/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with KE and communication with GBW re: discussion about assets.	9/18/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review of the PSA for Fillmore.	9/18/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Review ARC and MZ transactions, review totals from previous sales, remaining assets.	9/19/2025	1.8	395.00	711.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Emails with TW regarding Fillmore.	9/19/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Message and email with investor and preparation for discussion.	9/19/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding ARC.	9/19/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with TW regarding property.	9/22/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Analysis of Fillmore MIMO data and email with GBW re: same.	9/22/2025	0.2	275.00	55.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Analysis of Fillmore MIMO data and email with RLD re: same.	9/22/2025	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Email with KE and RLD re: discussion about Fillmore.	9/22/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Research property, discussion with broker, call with taxing authority, prepare memo for counsel.	9/22/2025	1.1	395.00	434.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Investor data analysis, and call with investor regarding questions about ARC, distributions, and ad	9/22/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of Meadows data, call with investor, and email with investor re: same.	9/22/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, GJM, JLH, and AMP regarding status update on Fillmore, ARC, and Texas 15	9/22/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE and GBW re: discussion about Fillmore.	9/22/2025	0.1	275.00	27.50	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GJM, JLH, and GBW regarding status update on Fillmore, ARC, and Texas 15t	9/22/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, GJM, JLH, and AMP regarding status update on Fillmore, ARC, and Texas 156	9/22/2025	0.1	395.00	39.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 July 1, 2025 - September 30, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Analysis of response from TW re: Fillmore, email with TW re: same.	9/23/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with KE and GBW regarding Fillmore, Texas 156, and Bridge 215.	9/24/2025	0.4	275.00	110.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with KE and GBW regarding Fillmore.	9/24/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with KE and RLD regarding Fillmore, Texas 156, and Bridge 215.	9/24/2025	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Email with KE and RLD regarding Fillmore.	9/24/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with investor regarding change of payee form.	9/24/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Investigation of investor communication via website and email with investor re: same.	9/24/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW and email with KE regarding Fillmore.	9/25/2025	0.2	275.00	55.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Analysis of data on server regarding Fillmore.	9/25/2025	0.3	275.00	82.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review tax payment information from RLD, emails with RLD and KE.	9/25/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Discussion with SMB re claimants with self directed IRAs, research NV rules.	9/25/2025	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Communication with RLD regarding Fillmore.	9/25/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Review of tax payments and emails with KE and GBW.	9/25/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Calls and email with TW regarding Fillmore.	9/25/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of communication with Ward County; email with KE regarding same.	9/25/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of information related to 215 Bridge St.	9/25/2025	1.7	275.00	467.50	Legal - Case Administration
Dieffenderfer, Renee	Call with JM regarding 215 Bridge St.	9/25/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data regarding 5th ave and email with investor regarding the same.	9/26/2025	0.4	275.00	110.00	Financial - Data Analysis
Winkler, Geoff	Email with RLD, KE, and DM regarding lienholder.	9/26/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with GBW, KE, and DM regarding lienholder.	9/26/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW regarding receivership loans.	9/26/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with SMB regarding ARC.	9/26/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data for Meadows, ARC, and 5th ave and email with investor re: same.	9/26/2025	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Email with WS regarding principal reduction loans.	9/26/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD regarding receivership loans.	9/26/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM and GBW regarding request for update on Texas 156.	9/29/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW regarding Fillmore.	9/29/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Research on Fillmore, email with SB, and communication with JM re: same.	9/29/2025	1.5	275.00	412.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW, AMP, JLH, and GJM regarding update on assets.	9/29/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Priebe, Anna	Meeting with RLD, GBW, JLH, and GJM regarding update on assets.	9/29/2025	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Email with EM and RLD regarding request for update on Texas 156.	9/29/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with RLD, AMP, JLH, and GJM regarding update on assets.	9/29/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with RLD regarding Fillmore.	9/29/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Communication with JM regarding lien holder.	9/29/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with investors regarding trust documents, change of payee, registration on our website and communication with SMB regarding ARC.	9/29/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with KE and communication with GBW re: Fillmore.	9/30/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Review of stipulation and emails with EM, GBW, KE, and CB.	9/30/2025	0.4	275.00	110.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Communication with RLD re: Fillmore.	9/30/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Email with KE and communication with RLD re: Fillmore.	9/30/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review of stipulation and emails with EM, RLD, KE, and CB.	9/30/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Communication with SMB regarding ARC.	9/30/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding receivers meeting.	9/30/2025	0.1	275.00	27.50	Legal - Case Administration
Priebe, Anna	Prepare outline of status report.	9/30/2025	0.3	280.00	84.00	Legal - Case Administration

172.5 53,965.00

Financial - Accounting/Auditing
 Financial - Accounting/Auditing
 Financial - Accounting/Auditing
 Financial - Accounting/Auditing

Personnel
 Winkler, Geoff
 Hall, John
 Dieffenderfer, Renee

Firm	Hours	Rate	Amount
AFS	3.7	395.00	1,461.50
AFS	0.4	350.00	140.00
AFS	0.5	275.00	137.50
	4.6		1,739.00

Financial - Data Analysis
 Financial - Data Analysis
 Financial - Data Analysis

Personnel
 Priebe, Anna
 Dieffenderfer, Renee

Firm	Hours	Rate	Amount
AFS	0.2	280.00	56.00
AFS	12.0	275.00	3,300.00
	12.2		3,356.00

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 July 1, 2025 - September 30, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Financial - Status Reports	Personnel					
Financial - Status Reports	Priebe, Anna					
Financial - Status Reports	Winkler, Geoff					
Financial - Status Reports	Dieffenderfer, Renee					
		Firm	Hours	Rate	Amount	
		AFS	0.1	280.00	28.00	
		AFS	0.5	395.00	197.50	
		AFS	1.7	275.00	467.50	
			<u>2.3</u>		<u>693.00</u>	
Financial - Tax Issues	Personnel					
Financial - Tax Issues	Castle, Eileen					
Financial - Tax Issues	Winkler, Geoff					
Financial - Tax Issues	Hall, John					
Financial - Tax Issues	Dieffenderfer, Renee					
Financial - Tax Issues	Bond, Sara					
Financial - Tax Issues	Yoo, Seungmi					
		Firm	Hours	Rate	Amount	
		AFS	9.4	395.00	3,713.00	
		AFS	1.7	395.00	671.50	
		AFS	0.5	350.00	175.00	
		AFS	3.0	275.00	825.00	
		AFS	1.3	300.00	390.00	
		AFS	6.4	300.00	1,920.00	
			<u>22.3</u>		<u>7,694.50</u>	
Legal - Asset Analysis and Recovery	Personnel					
Legal - Asset Analysis and Recovery	Priebe, Anna					
Legal - Asset Analysis and Recovery	Winkler, Geoff					
Legal - Asset Analysis and Recovery	Dieffenderfer, Renee					
		Firm	Hours	Rate	Amount	
		AFS	0.1	280.00	28.00	
		AFS	9.5	395.00	3,752.50	
		AFS	5.3	275.00	1,457.50	
			<u>14.9</u>		<u>5,238.00</u>	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 July 1, 2025 - September 30, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category	
Legal - Case Administration	Personnel						
Legal - Case Administration	Priebe, Anna						
Legal - Case Administration	Winkler, Geoff						
Legal - Case Administration	McCaughay, Garrett						
Legal - Case Administration	Hardy, Jen						
Legal - Case Administration	Hall, John						
Legal - Case Administration	Josh McGraw						
Legal - Case Administration	Barkhanoy, Milana						
Legal - Case Administration	Dieffenderfer, Renee						
Legal - Case Administration	Bond, Sara						
Legal - Case Administration	Seungmi Yoo						
			Firm	Hours	Rate	Amount	
			AFS	9.5	280.00	2,660.00	
			AFS	28.9	395.00	11,415.50	
			AFS	0.4	260.00	104.00	
			AFS	5.1	200.00	1,020.00	
			AFS	1.3	350.00	455.00	
			AFS	0.0	320.00	-	
			AFS	0.9	300.00	270.00	
			AFS	68.4	275.00	18,810.00	
			AFS	1.7	300.00	510.00	
			AFS	0.0	300.00	-	
				116.2		35,244.50	
Overall Summary							
Totals	Personnel		Firm	Hours	Rate	Amount	
	Priebe, Anna		AFS	9.9	280.00	2,772.00	
	Castle, Eileen		AFS	9.4	395.00	3,713.00	
	Winkler, Geoff		AFS	44.3	395.00	17,498.50	
	Hardy, Jen		AFS	5.1	200.00	1,020.00	
	McCaughay, Garrett		AFS	0.4	260.00	104.00	
	Hall, John		AFS	2.2	350.00	770.00	
	Barkhanoy, Milana		AFS	0.9	300.00	270.00	
	Dieffenderfer, Renee		AFS	90.9	275.00	24,997.50	
	Bond, Sara		AFS	3.0	300.00	900.00	
	Yoo, Seungmi		AFS	6.4	300.00	1,920.00	
				172.5		53,965.00	
TOTAL FEES							
				172.5		53,965.00	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Expenses of Receiver and Retained Personnel
 July 1, 2025 - September 30, 2025

Attachment 2

Incurred By	Payee	Item / Description	Date Incurred	Amount	Category
Sara Bond	Extra Space Storage	Storage rent prorations	7/10/2025	121.00	Document and Asset Storage
Anna Priebe	GoDaddy	Internet/Online Fees - Investor Website Domain Rer	7/19/2025	-	Internet/Online Fees
Sara Bond	Extra Space Storage	Storage rent prorations	8/10/2025	121.00	Document and Asset Storage
Sara Bond	Extra Space Storage	Storage rent prorations	9/10/2025	121.00	Document and Asset Storage
Geoff Winkler	USPS	USPS - Delivery services	9/11/2025	47.20	Courier/Shipping/Freight
Geoff Winkler	Quill	Distribution Supplies - Miscellaneous	9/24/2025	1,275.15	Miscellaneous
Geoff Winkler	Quill	Distribution Supplies - Miscellaneous	9/24/2025	95.98	Miscellaneous
		Total		<u>1,781.33</u>	

	Geoff Winkler	Sara Bond	Anna Priebe	Total
<i>Automotive Expense</i>	-	-	-	-
<i>Courier/Shipping/Freight</i>	47.20	-	-	47.20
<i>Document and Asset Storage</i>	-	363.00	-	363.00
<i>Hotel</i>	-	-	-	-
<i>Internet/Online Fees</i>	-	-	-	-
<i>Miscellaneous</i>	1,371.13	-	-	1,371.13
<i>Office Supplies</i>	-	-	-	-
<i>Per Diem Meals</i>	-	-	-	-
<i>Personal Car Mileage</i>	-	-	-	-
<i>Printing/Photocopying/Stationary</i>	-	-	-	-
Total	1,418.33	363.00	-	1,781.33

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receivership Estate Balance Sheet
July 1, 2025 - September 30, 2025

Attachment 3

Assets:		Liabilities:	
Cash	\$ 1,146,262	State/Federal Taxes ⁴	\$ -
Loan Receivable	\$ 7,576,348	Property Taxes ⁴	\$ -
Marketable Securities	\$ -	Admin Holdback ¹	\$ 207,536
Real Property ¹	\$ -	Total Liabilities	\$ 207,536
Personal Property ¹	\$ -		
Private Equity Investments ¹	\$ -	Claims:1	
Existing Litigation ^{2,3}	\$ -	Investors ⁵	\$ -
Third Party Litigation ^{2,3}	\$ -	Creditors ⁵	\$ -
Professional Liability Litigation ^{2,3}	\$ -	Total Claims	\$ -
Total Assets	<u>\$ 8,722,611</u>	Total Liabilities plus Claims	<u>\$ 207,536</u>

1. Estimated value that is subject to further revision.

2. Probability of successful recovery unknown.

3. Value based on discounted present value and is under evaluation.

4. There is no known tax liability, but the Receiver is reviewing.

5. The total amount of investor and creditor claims is still under review.

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receiver's Cash Receipts and Disbursements
July 1, 2025 - September 30, 2025

Attachment 4

Beginning Balance of Cash in Receivership Estate on July 01, 2025	\$ 1,187,909.00
Deposits:	\$ 1,499.53
Payments:	\$ (43,146.11)
Ending Balance of Cash in Receivership Estate on September 30, 2025	<u>\$ 1,146,262.42</u>

EXHIBIT 2

EXHIBIT 2

DECLARATION OF KARA B. HENDRICKS

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

7 *Attorneys for Receiver Geoff Winkler*

8
UNITED STATES DISTRICT COURT
 9
DISTRICT OF NEVADA

10 SECURITIES AND EXCHANGE
 11 COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et al.*

15 Defendants.

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

**DECLARATION OF KARA B.
 HENDRICKS IN SUPPORT OF
 THIRTEENTH QUARTERLY
 APPLICATION FOR PAYMENT OF
 FEES AND REIMBURSEMENT OF
 EXPENSES OF RECEIVER AND
 RECEIVER'S COUNSEL GREENBERG
 TRAURIG FOR PERIOD JULY 1, 2025,
 THROUGH SEPTEMBER 30, 2025**

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

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

21 2. I make this declaration in support of the Receiver's Thirteenth Quarterly
 22 Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's
 23 Counsel Greenberg Traurig for Period July 1, 2025, through September 30, 2025 ("Thirteenth
 24 Application") in connection with the above captioned matter.

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

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

1 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the invoice
2 for the services of my firm for the period from July 1, 2025, through September 30, 2025 (the
3 “Application Period”).

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

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

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

13 9. The firm's computer billing system keeps a record of all time spent on a
14 client/matter, the professional providing the services, and a description of the services rendered.
15 The firm's computer billing system automatically multiplies the time expended by each
16 professional by the respective professional's billing rate to calculate the amount of the fee. The
17 firm conducts its business in reliance on the accuracy of such business records. The billing system
18 generates invoices, like those attached here. For the invoices attached here, I confirm that I have
19 reviewed and edited, as appropriate, each of them.

20 10. As reflected in the attached invoice, and pursuant to the Receivership Order
21 (ECF No. 17) and the Order Authorizing Employment of Counsel (ECF No. 20), professionals at
22 GT Traurig assisted the Receiver as follows during the Application Period: review of real estate
23 transactions and agreements; preparation of agreements to facilitate sale of receivership assets;
24 preparation of quarterly reports and court filings; and review and analysis of issues as requested
25 by the Receiver.

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

1 12. I hereby certify that I have read the Thirteenth Application to which this
2 declaration will be attached.

3 13. To the best of my knowledge, information and belief formed after reasonable
4 inquiry, the Thirteenth Application and all fees and expenses therein are true and accurate and
5 comply with the Billing Instructions for Receivers in Civil Actions commenced by the U.S.
6 Securities and Exchange Commission.

7 14. In seeking reimbursement for a service which GT justifiably purchased or
8 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,
9 overnight courier, computerized research, or title and lien searches), GT requests reimbursement
10 only for the amount billed to GT by the third-party vendor and paid by GT to such vendor. If
11 such services are performed by the Receiver or the Receiver's retained personnel, the Receiver
12 or the retained personnel, as appropriate, will certify that it is not making a profit on such
13 reimbursable service.

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

16 Executed on this 25th day of November 2025.

17 _____
18 */s/ Kara B. Hendricks*
19 KARA B. HENDRICKS, ESQ.
20 Declarant
21
22
23
24
25
26
27
28

EXHIBIT A

EXHIBIT A

GREENBERG TRAURIG, LLP INVOICES



Invoice No.: 1001105871
File No. : 209375.010300
Bill Date : August 14, 2025

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

INVOICE

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

Legal Services through July 31, 2025:

Total Fees: \$ 1,865.83

Expenses:

Information and Research	1.70
Total Expenses:	\$ 1.70
Current Invoice:	\$ 1,867.53

Previous Balance (see attached statement): \$ 42,189.72

Total Amount Due: \$ **44,057.25**

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001105871
File No. : 209375.010300

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

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT

Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF

FILE NUMBER: 209375.010300

INVOICE NUMBER: 1001105871*

BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	1,867.53
Previous Balance:	\$	42,189.72
Total Amount Due:	\$	<hr/> 44,057.25

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK

ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK

ABA# 063107513

CREDIT TO: GREENBERG TRAURIG

ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF

FILE NUMBER: 209375.010300

INVOICE NUMBER: 1001105871*

BILLING

PROFESSIONAL: Kara B. Hendricks

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

Greenberg Traurig

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001105871
File No. : 209375.010300

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

Wire fees may be assessed by your bank.

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

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001105871
 File No. : 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
06/08/23	1000340009	418.18	0.00	0.00	418.18
07/10/23	1000358040	45.42	0.00	0.00	45.42
08/24/23	1000397121	298.30	0.00	0.00	298.30
09/14/23	1000417485	198.39	0.00	0.00	198.39
10/16/23	1000453388	227.92	0.00	0.00	227.92
11/08/23	1000482274	974.03	0.00	0.00	974.03
12/08/23	1000519237	1,060.23	0.00	0.00	1,060.23
01/16/24	1000537020	816.45	0.00	0.00	816.45
02/12/24	1000568076	1,619.02	0.00	0.00	1,619.02
03/15/24	1000596701	1,681.82	0.00	0.00	1,681.82
04/15/24	1000627944	2,904.15	0.00	0.00	2,904.15
05/20/24	1000665712	1,757.61	0.00	0.00	1,757.61
06/11/24	1000684474	1,574.59	0.00	0.00	1,574.59
07/10/24	1000710046	1,529.59	0.00	0.00	1,529.59
08/22/24	1000753735	1,210.05	0.00	0.00	1,210.05
09/18/24	1000776293	2,133.50	0.00	0.00	2,133.50
10/16/24	1000812875	475.06	0.00	0.00	475.06
11/06/24	1000834990	581.29	0.00	0.00	581.29
12/13/24	1000866546	325.32	0.00	0.00	325.32
01/15/25	1000896041	243.54	0.00	0.00	243.54
02/13/25	1000924581	543.31	0.00	0.00	543.31
04/28/25	1000999108	391.25	0.00	0.00	391.25
04/28/25	1000999112	485.62	0.00	0.00	485.62
05/06/25	1001012396	1,490.05	3.00	0.00	1,493.05
06/09/25	1001048183	2,943.55	0.00	0.00	2,943.55
07/14/25	1001075510	680.00	0.00	0.00	680.00
Totals:		\$ 42,186.72	\$ 3.00	\$ 0.00	\$ 42,189.72

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/01/25	Kara B. Hendricks	Confer with K. Ewing regarding case status;	0.10	48.03
07/08/25	Kara B. Hendricks	Respond to email from R. Dieffenderfer regarding ARC request for appearance at upcoming status check in state court proceeding;	0.10	48.03
07/10/25	Kyle Ewing	Telephonic conference with R. Dieffenderfer re: status of ARC payments; the next status report; closing of Fillmore RE and TX 156 transactions; and other ongoing/outstanding items; follow up emails/conference with K. Hendricks re: Arc v. CapSource litigation status check and other items	0.80	272.00
07/10/25	Kara B. Hendricks	Review docket sheet and minute order regarding hearing in matter filed by ARC and correspond with R. Dieffenderfer regarding appearance; Review ARC judgment and information in status reports regarding receivable and discuss next steps with K. Ewing;	0.50	240.13
07/14/25	Kara B. Hendricks	Respond to email from G. Winkler regarding state court hearing on claims brought by ARC;	0.10	48.03
07/15/25	Kara B. Hendricks	Telephone call from Ed regarding upcoming ARC hearing; Update team regarding hearing and client request;	0.20	96.03
07/17/25	Kara B. Hendricks	Appear at status hearing in front of Judge Denton regarding state court proceeding and advise of stay; Update G. Winkler;	0.30	144.08
07/21/25	Kyle Ewing	Telephonic conference with B. Dyer (no show) and R. Dieffenderfer re: status of Fillmore's efforts to prepare to close the Fillmore NE transaction; follow up	0.20	68.00
07/29/25	Kyle Ewing	Telephonic conference with B. Dyer re: status of closing of Fillmore NE deal; follow up email with R. Dieffenderfer re: the same	0.30	102.00
				Total Hours: 2.60
				Total Amount: \$ 1,066.33

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Kyle Ewing	1.30	400.00	520.00
Kara B. Hendricks	1.30	565.00	734.50
Totals:	2.60		\$ 1,254.50

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	1.30	340.00	442.00
Kara B. Hendricks	1.30	480.25	624.33
Totals:	2.60		\$ 1,066.33

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/01/25	Kyle Ewing	Bi-weekly GT team meeting to discuss ongoing projects and next steps, including recent communications with Arc, the closing of outstanding real estate sales, and the timing of remaining distributions; discuss impact of ARC receivership on CapSource and prepare for call re: same with G. Winkler	0.20	68.00
07/15/25	Madeleine Coles	Discussion with K.Hendricks, K.Ewing, and S.Morrill regarding upcoming status check in ancillary matter	0.10	34.00
07/15/25	Kyle Ewing	Biweekly meeting with GT team to discuss new projects and ongoing tasks, including latest discussions with Judd re: ongoing discussions with ARC about outstanding items and next steps in connection with the same, as well as pending property sales waiting to close	0.10	34.00
07/15/25	Steph Morrill	Discussion with K.Hendricks, K.Ewing, and M.Coles regarding upcoming status check in ancillary matter;	0.10	17.50
				<hr/>
				Total Hours: 0.50
				Total Amount: \$ 153.50

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Kyle Ewing	0.30	400.00	120.00
Madeleine Coles	0.10	400.00	40.00
Steph Morrill	0.10	175.00	17.50
Totals:	0.50		\$ 177.50

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	0.30	340.00	102.00
Madeleine Coles	0.10	340.00	34.00
Steph Morrill	0.10	175.00	17.50
Totals:	0.50		\$ 153.50

TASK CODE: GW011 STATUS REPORTS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
07/30/25	Kyle Ewing	Update litigation section of status report; email communication with A. Eklund and AFS team re: the same	0.80	272.00
07/31/25	Kyle Ewing	Review and finalize draft status report prepared by AFS team and work with GT staff to file (0.8); email communication with AFS team re: same (0.2); conference with K. Hendricks re: the same (0.1)	1.10	374.00
			Total Hours:	1.90
			Total Amount:	\$ 646.00

TIMEKEEPER SUMMARY FOR TASK CODE GW011,

STATUS REPORTS

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Kyle Ewing	1.90	400.00	760.00
Totals:	1.90		\$ 760.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	1.90	340.00	646.00
Totals:	1.90		\$ 646.00

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	3.50	400.00	1,400.00
Kara B. Hendricks	1.30	565.00	734.50
Madeleine Coles	0.10	400.00	40.00
Steph Morrill	0.10	175.00	17.50
Totals:	5.00		\$ 2,192.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	3.50	340.00	1,190.00
Kara B. Hendricks	1.30	480.25	624.33
Madeleine Coles	0.10	340.00	34.00
Steph Morrill	0.10	175.00	17.50
Totals:	5.00		\$ 1,865.83

Invoice No.: 1001105871
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 7

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
05/14/25	PACER Research Charges for: May 2025	\$ 1.70
	Total Expenses:	\$ 1.70



Invoice No.: 1001137944
File No. : 209375.010300
Bill Date : September 15, 2025

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

INVOICE

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

Legal Services through August 31, 2025:

Total Fees: \$ 51.50

Current Invoice: \$ 51.50

Previous Balance (see attached statement): \$ 44,057.25

Total Amount Due: \$ 44,108.75

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001137944
File No. : 209375.010300

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

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT

Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF

FILE NUMBER: 209375.010300

INVOICE NUMBER: 1001137944*

BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$ 51.50
Previous Balance:	\$ 44,057.25
Total Amount Due:	<hr/> \$ 44,108.75

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK

ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK

ABA# 063107513

CREDIT TO: GREENBERG TRAURIG

ACCOUNT #: 2000014648663

PLEASE

REFERENCE:

CLIENT NAME: WINKLER, GEOFF

FILE NUMBER: 209375.010300

INVOICE NUMBER: 1001137944*

BILLING

PROFESSIONAL: Kara B. Hendricks

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

Greenberg Traurig

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001137944
File No. : 209375.010300

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

Wire fees may be assessed by your bank.

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

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001137944
 File No. : 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
06/08/23	1000340009	418.18	0.00	0.00	418.18
07/10/23	1000358040	45.42	0.00	0.00	45.42
08/24/23	1000397121	298.30	0.00	0.00	298.30
09/14/23	1000417485	198.39	0.00	0.00	198.39
10/16/23	1000453388	227.92	0.00	0.00	227.92
11/08/23	1000482274	974.03	0.00	0.00	974.03
12/08/23	1000519237	1,060.23	0.00	0.00	1,060.23
01/16/24	1000537020	816.45	0.00	0.00	816.45
02/12/24	1000568076	1,619.02	0.00	0.00	1,619.02
03/15/24	1000596701	1,681.82	0.00	0.00	1,681.82
04/15/24	1000627944	2,904.15	0.00	0.00	2,904.15
05/20/24	1000665712	1,757.61	0.00	0.00	1,757.61
06/11/24	1000684474	1,574.59	0.00	0.00	1,574.59
07/10/24	1000710046	1,529.59	0.00	0.00	1,529.59
08/22/24	1000753735	1,210.05	0.00	0.00	1,210.05
09/18/24	1000776293	2,133.50	0.00	0.00	2,133.50
10/16/24	1000812875	475.06	0.00	0.00	475.06
11/06/24	1000834990	581.29	0.00	0.00	581.29
12/13/24	1000866546	325.32	0.00	0.00	325.32
01/15/25	1000896041	243.54	0.00	0.00	243.54
02/13/25	1000924581	543.31	0.00	0.00	543.31
04/28/25	1000999108	391.25	0.00	0.00	391.25
04/28/25	1000999112	485.62	0.00	0.00	485.62
05/06/25	1001012396	1,490.05	3.00	0.00	1,493.05
06/09/25	1001048183	2,943.55	0.00	0.00	2,943.55
07/14/25	1001075510	680.00	0.00	0.00	680.00
08/14/25	1001105871	1,865.83	1.70	0.00	1,867.53
Totals:		\$ 44,052.55	\$ 4.70	\$ 0.00	\$ 44,057.25

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/22/25	Kyle Ewing	Draft, review, and revise stipulation and order to extend time to close the Fillmore NE transaction based on request for forbearance from the buyer; email communication with AFS team re: the same (R. Dieffenderfer)	0.10	34.00
			Total Hours:	0.10
			Total Amount:	\$ 34.00

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Kyle Ewing	0.10	400.00	40.00
Totals:	0.10		\$ 40.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	0.10	340.00	34.00
Totals:	0.10		\$ 34.00

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
08/01/25	Steph Morrill	Updates to matter chart with respect to filed status report for Q2 2025;	0.10	17.50
			Total Hours:	0.10
			Total Amount:	\$ 17.50

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Steph Morrill	0.10	175.00	17.50
Totals:	0.10		\$ 17.50

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Steph Morrill	0.10	175.00	17.50
Totals:	0.10		\$ 17.50

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	0.10	400.00	40.00
Steph Morrill	0.10	175.00	17.50
Totals:	0.20		\$ 57.50

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	0.10	340.00	34.00
Steph Morrill	0.10	175.00	17.50
Totals:	0.20		\$ 51.50

Invoice No.: 1001137944
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

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Description of Expenses Billed:

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



Invoice No.: 1001156761
File No. : 209375.010300
Bill Date : October 10, 2025

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

INVOICE

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

Legal Services through September 30, 2025:

Total Fees: \$ 2,068.05

Current Invoice: \$ 2,068.05

Previous Balance (see attached statement): \$ 44,108.75

Total Amount Due: \$ 46,176.80

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001156761
File No. : 209375.010300

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

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT

Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001156761*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	2,068.05
Previous Balance:	\$	44,108.75
Total Amount Due:	\$	46,176.80

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA# 063107513

CREDIT TO: GREENBERG TRAURIG
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001156761*
BILLING
PROFESSIONAL: Kara B. Hendricks

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

Greenberg Traurig
PO Box 936769

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001156761
File No. : 209375.010300

ATLANTA GA 31193-6769

Wire fees may be assessed by your bank.

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

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001156761
 File No. : 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
06/08/23	1000340009	418.18	0.00	0.00	418.18
07/10/23	1000358040	45.42	0.00	0.00	45.42
08/24/23	1000397121	298.30	0.00	0.00	298.30
09/14/23	1000417485	198.39	0.00	0.00	198.39
10/16/23	1000453388	227.92	0.00	0.00	227.92
11/08/23	1000482274	974.03	0.00	0.00	974.03
12/08/23	1000519237	1,060.23	0.00	0.00	1,060.23
01/16/24	1000537020	816.45	0.00	0.00	816.45
02/12/24	1000568076	1,619.02	0.00	0.00	1,619.02
03/15/24	1000596701	1,681.82	0.00	0.00	1,681.82
04/15/24	1000627944	2,904.15	0.00	0.00	2,904.15
05/20/24	1000665712	1,757.61	0.00	0.00	1,757.61
06/11/24	1000684474	1,574.59	0.00	0.00	1,574.59
07/10/24	1000710046	1,529.59	0.00	0.00	1,529.59
08/22/24	1000753735	1,210.05	0.00	0.00	1,210.05
09/18/24	1000776293	2,133.50	0.00	0.00	2,133.50
10/16/24	1000812875	475.06	0.00	0.00	475.06
11/06/24	1000834990	581.29	0.00	0.00	581.29
12/13/24	1000866546	325.32	0.00	0.00	325.32
01/15/25	1000896041	243.54	0.00	0.00	243.54
02/13/25	1000924581	543.31	0.00	0.00	543.31
04/28/25	1000999108	391.25	0.00	0.00	391.25
04/28/25	1000999112	485.62	0.00	0.00	485.62
05/06/25	1001012396	1,490.05	3.00	0.00	1,493.05
06/09/25	1001048183	2,943.55	0.00	0.00	2,943.55
07/14/25	1001075510	680.00	0.00	0.00	680.00
08/14/25	1001105871	1,865.83	1.70	0.00	1,867.53
09/15/25	1001137944	51.50	0.00	0.00	51.50
Totals:		\$ 44,104.05	\$ 4.70	\$ 0.00	\$ 44,108.75

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/03/25	Kyle Ewing	Conference with K. Hendricks re: results of today's investor call and next steps	0.20	68.00
09/08/25	Kyle Ewing	Email communication with R. Dieffenderfer re: upcoming tax payment and B. Dyer	0.20	68.00
09/09/25	Kyle Ewing	Review email communication from B. Dyer indicating Fillmore is going to try to back out of the purchase sale agreement; email communication with G. Winkler re: enforcement of the same; email communication with K. Hendricks re: the same	0.10	34.00
09/10/25	Kyle Ewing	Preliminary discussion with D. Miller of options for addressing B. Dyer's indication that his group would back out of the Fillmore PSA; follow up	0.20	68.00
09/11/25	Kyle Ewing	Telephonic conference with G. Winkler and R. Dieffenderfer re: latest update on ARC payments and meeting with Ed, as well as B. Dyer's indication that he intends to back out of Fillmore contract; review PSA re: Fillmore lien interest in preparation for the same; follow up with D. Miller re: next steps on Fillmore	0.60	204.00
09/11/25	Daniel R. Miller	Discuss receivership case with K. Ewing, and handling of mortgage on ND property	0.30	107.10
09/11/25	Daniel R. Miller	Review stipulation, agreement and order, and purchase and sale agreement for property in Ward County North Dakota and analyze same	0.60	214.20
09/17/25	Daniel R. Miller	Review and analyze correspondence with client re tax issues on SD property	0.20	71.40
09/25/25	Kyle Ewing	Conference with D. Miller re: drafting letter to B. Dyer re: recoup the taxes paid on the land in North Dakota; email communication with R. Dieffenderfer re: process of walking away from the land as receiver; evaluate potential liabilities and other risks associated with sale	0.80	272.00
09/25/25	Daniel R. Miller	Review and analyze correspondence with client re taxes	0.30	107.10
09/25/25	Daniel R. Miller	Discuss letter to mortgage debtor re breach with K. Ewing	0.40	142.80
09/29/25	Kyle Ewing	Conference with B. Slighting re: issues with ancillary litigation affecting CapSource	0.10	34.00
09/30/25	Kyle Ewing	Email communication with R.	0.30	102.00

09/30/25	Kyle Ewing	Dieffenderfer re: next steps in closing the TX 156 loan Research and evaluate options for addressing Fillmore land and abandonment of Estate interest in light of tax payments outweighing any possible further recovery (0.5); follow up with G. Winkler and R. Dieffenderfer re: same (0.3); email/conference with GT RE attorney D. Edington re: the same (0.4)	1.20	408.00
09/30/25	Daniel R. Miller	Review correspondence from client re efforts to sell underlying mortgage to second position lienholder and underlying tax and potential foreclosure by the state in preparation to draft letter	0.20	71.40

				Total Hours: 5.70
				Total Amount: \$ 1,972.00

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Kyle Ewing	3.70	400.00	1,480.00
Daniel R. Miller	2.00	420.00	840.00
Totals:	5.70		\$ 2,320.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	3.70	340.00	1,258.00
Daniel R. Miller	2.00	357.00	714.00
Totals:	5.70		\$ 1,972.00

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
09/03/25	Kara B. Hendricks	Participate in investor meeting;	0.20	96.05
			Total Hours:	0.20
			Total Amount:	\$ 96.05

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Kara B. Hendricks	0.20	565.00	113.00
Totals:	0.20		\$ 113.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kara B. Hendricks	0.20	480.25	96.05
Totals:	0.20		\$ 96.05

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	3.70	400.00	1,480.00
Kara B. Hendricks	0.20	565.00	113.00
Daniel R. Miller	2.00	420.00	840.00
Totals:	5.90		\$ 2,433.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	3.70	340.00	1,258.00
Kara B. Hendricks	0.20	480.25	96.05
Daniel R. Miller	2.00	357.00	714.00
Totals:	5.90		\$ 2,068.05

Invoice No.: 1001156761
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

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Description of Expenses Billed:

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

EXHIBIT 3

EXHIBIT 3

[PROPOSED] ORDER

1 KARA B. HENDRICKS, Bar No. 07743
 2 hendricksk@gtlaw.com
 3 KYLE A. EWING, Bar No 14051
 4 ewingk@gtlaw.com
5 GREENBERG TRAURIG, LLP
 6 10845 Griffith Peak Drive, Suite 600
 Las Vegas, Nevada 89135
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7 *Attorneys for Receiver Geoff Winkler*

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

10 SECURITIES AND EXCHANGE
 11 COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et. al.*,

15 Defendants.

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

17 **[PROPOSED] ORDER GRANTING**
18 THIRTEENTH QUARTERLY
19 APPLICATION FOR PAYMENT OF
20 FEES AND REIMBURSEMENT OF
21 EXPENSES OF RECEIVER AND
22 RECEIVER'S COUNSEL GREENBERG
23 TRAURIG FOR PERIOD JULY 1, 2025,
24 THROUGH SEPTEMBER 30, 2025

25 The Court having reviewed the Receiver's Thirteenth Quarterly Application for Payment
 26 of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig,
 27 LLP ("Application") for the period of July 1, 2025, through September 30, 2025 ("Application
 28 Period"), and having found that notice was proper, and that cause exists to approve the Application,
 orders as follows:

29 1. The Thirteenth Application is granted in its entirety;

30 2. American Fiduciary Services ("AFS") fees and expenses incurred during the
 31 Application Period, in the respective amounts of \$53,965.00 and \$1,781.33 are approved;

32 3. The Receiver is authorized to pay AFS on an interim basis, 80% of its approved
 33 fees incurred during the Application Period, in the amount of \$43,172.00, and 100% of its
 34 approved expenses incurred during the Application Period, in the amount of \$1,781.33 from the
 35 funds of the Receivership Estate;

4. Greenberg Traurig's fees and expenses incurred during the Application Period, in the respective amounts of \$3,985.38 and \$1.70 are approved;

5. The Receiver is authorized to pay Greenberg Traurig on an interim basis, 80% of its approved fees incurred during the Application Period, in the amount of \$3,188.30, and 100% of its approved expenses incurred during the Application Period, in the amount of \$1.70, from the funds of the Receivership Estate.

IT IS SO ORDERED.

UNITED STATES DISTRICT COURT JUDGE

Dated this ____ day of _____ 2025.