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**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

CAPSOURCE, INC., *et al.*

Defendants.

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

**FIFTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL
GREENBERG TRAURIG FOR
PERIOD JANUARY 1, 2026,
THROUGH MARCH 31, 2026**

COMES NOW, Geoff Winkler, the Court-appointed Receiver (the "Receiver"), by and through counsel of record the law firm of Greenberg Traurig, LLP, and hereby submits this Fifteenth Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig, LLP ("Fifteenth Application") for the period of January 1, 2026, through March 31, 2026 (the "Application Period" or "Reporting Period").

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

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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 is 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 Fifteenth 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 January 1, 2026, through March 31, 2026.

By way of this Fifteenth 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 Fifteenth Application are as follows:

APPLICANT	TOTAL FEES	INTERIM PAYMENT REQUESTED (FEES)	EXPENSES	INTERIM PAYMENT REQUESTED (EXPENSES)
Receiver/AFS	\$45,511.00	\$36,408.80	\$353.67	\$353.67
Greenberg Traurig	\$8,983.31	\$7,186.64	\$3.30	\$3.30
TOTAL:	\$54,494.31	\$43,595.44	\$356.97	\$356.97

1 AFS's rates include a discount on 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 on their standard consulting
4 rates. Greenberg Traurig agreed to discount its standard billing rates on 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 communications with
18 investors; analyzing accounting records and loan documents; investigating investments;
19 evaluating assets and properties of the estate; processing account information; preparation of
20 quarterly status reports; communication with SEC regarding pending matters; and preparation
21 of court filings. These efforts are further detailed in the Fifteenth Status Report (ECF No. 126).

22 The work completed by AFS and Greenberg Traurig was necessary under the terms of
23 the Receivership Order and provides value to the Estate, as such the fees and expenses incurred
24 during the Reporting Period are reasonable and appropriate and should be approved and paid,
25 on an interim basis, in the amounts indicated above. Again, as an accommodation to the Estate,
26 and consistent with the SEC's billing guidelines and the ordinary practice in federal
27 receiverships, AFS and Greenberg Traurig request that the Court approve 100% of the fees and
28 expenses incurred during the Application Period but authorize payment, on an interim basis, of

only 80% of such fees and 100% of such expenses, at this time.

A. Receiver's Fees and Services

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

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

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

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Geoff Winkler	Receiver	46.90	\$395.00	\$18,525.50
John Hall	Accountant	0.30	\$350.00	\$105.00
Chrizelda Mostert	Consultant	0.30	\$320.00	\$96.00
Milana Barkhanoy	Director of Case Management	0.20	\$300.00	\$60.00
Jennifer Floyd	Senior Business Consultant	1.50	\$300.00	\$450.00
Seungmi Yoo	Consultant	1.10	\$300.00	\$330.00
Anna Eklund (formerly Priebe)	Associate	10.20	\$280.00	\$2,856.00

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Renee Dieffenderfer	Associate	83.50	\$275.00	\$22,962.50
Garrett McCaughey	Analyst	.10	\$260.00	\$26.00
Jen Hardy	Office Administrator	.50	\$200.00	\$100.00
TOTAL		144.60		\$45,511.00

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

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

CATEGORY	TOTAL COST
Document and Asset Storage	\$326.70
Internet/Online Fees	\$26.97
TOTAL	\$353.67

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 including tax liens, communications with counsel and third parties, evaluation of questions regarding outstanding loans and investments, assisting the Receiver in matters relating to distribution, preparation of quarterly status reports and court filings, communication with SEC regarding pending matters, 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 25.50 hours, and incurred \$8,983.31 in fees across the following categories:

CATEGORY	HOURS	FEES	EXPENSES
Asset Analysis and Recovery	23.50	\$8,277.73	\$3.30
Case Administration	.70	\$263.58	\$0
Status Reports	1.30	\$442.00	\$0
TOTAL	25.50	\$8,983.31	\$3.30

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

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

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kara B. Hendricks	Shareholder	1.30	\$480.25	\$624.32
Kyle Ewing	Shareholder	16.00	\$340.00	\$5,440.00
Daniel Miller	Associate	6.20	\$357.00	\$2,213.41
TOTAL		23.50		\$8,277.73

Work performed in this category related primarily to evaluating the remaining issues

surrounding the Estate's interest in the Ward County Property, as that term is defined in the Receiver's Fifteenth Status Report. *See* ECF No. 126, pp. 6-7. Additionally, efforts continued with respect to evaluating the Estate's options for pursuing repayment of the ARC RE Note, as that term is defined in the Receiver's Fifteenth Status Report. *See id.* at p. 7. The Note is in default, and the Receiver no longer expects payments to resume. Accordingly, work performed by GT included providing advice relevant to obtaining information required for the Receiver to recommend a course of action with regard to the ARC RE Note, and assisting the Receiver with pursuing such information from ARC, related entities, and related persons.

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

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kara B. Hendricks	Shareholder	.30	\$480.25	\$144.08
Kyle Ewing	Shareholder	.30	\$340.00	\$102.00
Steph Morrill	Paralegal	.10	\$175.00	\$17.50
TOTAL		.70		\$263.58

Work performed in this category related primarily to preparation of necessary filings, and coordination of work with the Receiver on issues relating to investor communications.

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

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kyle Ewing	Shareholder	1.30	\$340.00	\$442.00
TOTAL		1.30		\$442.00

Work performed in this category related primarily to preparation of the necessary Fourteenth Status Report of Geoff Winkler, Receiver CapSource, Inc. (ECF No. 122) (for the fourth quarter of 2025).

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

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

The Receiver and Greenberg Traurig respectfully submit that the fees and expenses incurred during the Application Period were fair, reasonable, necessary, and significantly benefited the Estate. Specifically, and as reflected in **Exhibits 1, and 2**. After taking possession of CapSource files it was necessary for the Receiver to inventory the same and thereafter evaluate and analyze the records provided. Additionally, with regard to the sixth distribution made during a prior reporting period, efforts continued in the Reporting Period to work through investor questions relating to the distribution process, to resolve issues stemming from returned checks and/or to re-issue checks not originally received, and to continue investigating additional loans and documents, in order to recover funds.

In accomplishing these tasks, AFS and Greenberg Traurig have endeavored to staff this matter appropriately, billing their time at substantially discounted rates, and steadfastly attempted to avoid duplication of efforts. Moreover, as detailed below, the requested fees are justified based on the complexity of tasks completed and quality of work performed, and value 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 working through issues relating to property held by the Receiver, including continued discussions with the borrowers under the ARC RE Note, as ARC has been unable to make the required monthly payments to the Receiver. The ARC RE Note is part of a complex commercial real estate loan provided by CapSource to the ARC entities. Among other complicating factors, the Note is cross-collateralized with real property in multiple jurisdictions outside the District of Nevada and was amended materially over the life of the loan, requiring careful analysis of evolving loan documents. Further, the entities liable under the Note are organized under the laws of the State of Arizona, as are the individuals, presenting complex litigation, jurisdiction, and enforcement issues and risks for the Receiver and his professionals to evaluate, all with an eye toward

1 maximizing Estate value.

2 During the Reporting Period, with respect to the Ward County Property Interest (the
3 “Property”), the Receiver continued to try to obtain compliance or a compromise from the Buyer
4 but was unable to have meaningful discussions with the Buyer. This too was a relatively
5 complex proposed transaction, further complicated by the Buyer’s default of its primary
6 obligation following court approval of the proposed sale of the Ward County Property Interest.
7 All these efforts were managed contemporaneously and required coordination between the
8 Receiver and counsel.

9 ***ii. Fair Value of Receiver’s Time and Reasonableness of Expenses on***
10 ***Receivership Estate.***

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

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

27 ***iii. Communication with SEC Counsel***

28 The fees requested by the Receiver and his professionals were reviewed and will

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

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

10 **III. CONCLUSION**

11 For the foregoing reasons, the Receiver and Greenberg Traurig respectfully requests that
 12 the Court enter an order¹:

- 13 1. Granting the Fifteenth Application in its entirety;
- 14 2. Approving the Receivers' fees and expenses incurred during the Application
 15 Period, in the respective amounts of \$45,511.00 and \$353.67;
- 16 3. Authorizing the Receiver to pay AFS on an interim basis, 80% of its approved
 17 fees incurred during the Application Period, in the amount of \$36,408.80, and 100% of its
 18 approved expenses incurred during the Application Period, in the amount of \$353.67, from the
 19 funds of the Receivership Estate;
- 20 4. Approving Greenberg Traurig's fees and expenses incurred during the
 21 Application Period, in the respective amounts of \$8,983.31 and \$3.30;
- 22 5. Authorizing the Receiver to pay Greenberg Traurig on an interim basis, 80% of
 23 its approved fees incurred during the Application Period, in the amount of \$7,186.64, and 100%

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¹ The proposed order is attached as **Exhibit 3**.

1 of its approved expenses incurred during the Application Period, in the amount of \$3.30, from
2 the funds of the Receivership Estate.

3 DATED this 22nd day of May 2026.

4 **GREENBERG TRAUIG, LLP**

5 */s/ Kara B. Hendricks*

6 KARA B. HENDRICKS, ESQ.

7 Nevada Bar No. 07743

8 KYLE A. EWING, ESQ.

9 Nevada Bar No. 14051

10 *Attorneys for Receiver Geoff Winkler*

CERTIFICATE OF SERVICE

I hereby certify that, on the **22nd day of May 2026**, a true and correct copy of the foregoing **FIFTEENTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER'S COUNSEL GREENBERG TRAURIG FOR PERIOD JANUARY 1, 2026 THROUGH MARCH 31, 2026** 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

INDEX OF EXHIBITS

EXHIBIT	DESCRIPTION	
Exhibit 1	DECLARATION OF GEOFF WINKLER	
	A	AFS Invoice for Services Standardized Fund Accounting Report (SFAR)
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
hendricksk@gtlaw.com
2 KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com
3 **GREENBERG TRAUIG, LLP**
4 10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
5 Telephone: (702) 792-3773
6 Facsimile: (702) 792-9002
7 *Attorneys for Receiver Geoff Winkler*

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

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et al.*

15 Defendants.
16

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

**DECLARATION OF GEOFF
WINKLER IN SUPPORT OF
FIFTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL
GREENBERG TRAUIG FOR
PERIOD JANUARY 1, 2026,
THROUGH MARCH 31, 2026**

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

19 1. I am over 21 years old and am a founding member and the chief executive 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 Fifteenth Quarterly Application for Payment of Fees and
23 Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig for the
24 Period from January 1, 2026, through March 31, 2026 ("Fifteenth Application"), in connection
25 with CapSource, Inc. ("CapSource"). This declaration is based on my personal knowledge,
26 except where made on information and belief, and as to those matters, I believe them to be true.

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

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

5 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the
6 Standardized Fund Accounting Report (“SFAR”) for this matter which includes an itemization
7 for the services of my firm for the period from January 1, 2026, through March 31, 2026 (the
8 “Application Period”).

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

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

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

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

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

28 11. AFS’ billing philosophy is to leverage work down to the staff member with the

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

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

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

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

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

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

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

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

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

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

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

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

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

22 Executed on this 22nd day of May 2026.

23
24 
25 _____
26 GEOFF WINKLER
27 Declarant
28

EXHIBIT A

EXHIBIT A

AFS STANDARDIZED FUND ACCOUNT REPORT & INVOICES

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 01/01/2026 to 3/31/2026

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2026):	1,189,910.72		
	Increases in Fund Balance:			
Line 2	Business Income	-		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	426.02		
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):		426.02	1,190,336.74
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	(20,727.29)		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(48,143.33)		
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		(68,870.62)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(68,870.62)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses		-	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution	-		
	(FAIR) Reporting Expenses	-		
	Total Plan Implementation Expenses		-	
	Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	Total Disbursements to Court/Other:		-	
	Total Funds Disbursed (Lines 9 - 11):			(68,870.62)
Line 13	Ending Balance (As of 03/31/2026):			1,121,466.12
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		1,121,466.12	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		7,396,319.00	
	Total Ending Balance of Fund - Net Assets			8,517,785.12

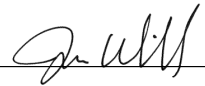
STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean

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

Reporting Period from 01/01/2026 to 3/31/2026

		Detail	Subtotal	Grand Total
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses Not Paid by the Fund		-	
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Investor Identification:	-		
	Notice/Publishing Approved Plan	-		
	Claimant Identification	-		
	Claims Processing	-		
	Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. FAIR Reporting Expenses	-		
	Total Plan Implementation Expenses Not Paid by the Fund		-	
<i>Line 15c</i>	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund			
<i>Line 16a</i>	Investment Expenses/CRIS Fees		-	
<i>Line 16b</i>	Federal Tax Payments		-	
	Total Disbursements to Court/Other Not Paid by the Fund:			-
Line 17	DC & State Tax Payments			-
Line 18	No. of Claims:			
<i>Line 18a</i>	# of Claims Received This Reporting Period	-		
<i>Line 18b</i>	# of Claims Received Since Inception of Fund	-		
Line 19	No. of Claimants/Investors:			
<i>Line 19a</i>	# of Claimants/Investors Paid This Reporting Period	12		
<i>Line 19b</i>	# of Claimants/Investors Paid Since Inception of Fund	696		

Receiver: Geoff Winkler

By: Geoff Winkler
(printed name)Chief Executive Officer
American Fiduciary Services LLC
Receiver, CapSource, Inc.

Date: April 20, 2026

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
January 1, 2026 - March 31, 2026
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Winkler, Geoff	Reconcile accounts.	1/16/2026	0.2	395.00	79.00	Financial - Accounting/Auditing
Winkler, Geoff	Process and verify wires.	1/16/2026	0.2	395.00	79.00	Financial - Accounting/Auditing
Winkler, Geoff	Review and approve proposed distribution.	1/27/2026	0.4	395.00	158.00	Financial - Accounting/Auditing
Winkler, Geoff	Review order, process payments, update accounting, email to counsel.	1/30/2026	0.4	395.00	158.00	Financial - Accounting/Auditing
Winkler, Geoff	Review and process distribution.	2/9/2026	0.4	395.00	158.00	Financial - Accounting/Auditing
Winkler, Geoff	Reconcile bank accounts.	3/20/2026	0.2	395.00	79.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Analysis of principal reduction loans and preparation for meeting.	1/7/2026	0.5	275.00	137.50	Financial - Data Analysis
Dieffenderfer, Renee	Analysis of timelines and data pertaining to ARC.	1/21/2026	0.8	275.00	220.00	Financial - Data Analysis
Dieffenderfer, Renee	Analysis of ARC data.	1/22/2026	1.6	275.00	440.00	Financial - Data Analysis
Dieffenderfer, Renee	Preparation of data for Texas 156 distribution.	1/27/2026	1.2	275.00	330.00	Financial - Data Analysis
Dieffenderfer, Renee	MIMO data analysis.	2/12/2026	0.7	275.00	192.50	Financial - Data Analysis
Floyd, Jennifer	Reviewed MIMO analysis from RLD and QC'd formulas.	2/12/2026	0.5	300.00	150.00	Financial - Data Analysis
Floyd, Jennifer	Reviewed MIMO analysis for all investors.	2/13/2026	0.4	300.00	120.00	Financial - Data Analysis
Floyd, Jennifer	Meeting with RLD re: MIMO analysis and net winners.	2/13/2026	0.3	300.00	90.00	Financial - Data Analysis
Dieffenderfer, Renee	Meeting with JEF re: MIMO analysis and net winners.	2/13/2026	0.3	275.00	82.50	Financial - Data Analysis
Dieffenderfer, Renee	Review of drafted sections for report and emails with AMP.	1/12/2026	0.4	275.00	110.00	Financial - Status Reports
Dieffenderfer, Renee	Final review of sections of the status report and email with AMP.	1/13/2026	0.2	275.00	55.00	Financial - Status Reports
Dieffenderfer, Renee	Draft of the SFAR.	1/20/2026	1.2	275.00	330.00	Financial - Status Reports
Dieffenderfer, Renee	Communication with AMP re: status report and SFAR.	1/20/2026	0.1	275.00	27.50	Financial - Status Reports
Winkler, Geoff	First review of draft report and SFAR.	1/26/2026	0.5	395.00	197.50	Financial - Status Reports
Dieffenderfer, Renee	Email and communication with AMP re: report.	1/27/2026	0.1	275.00	27.50	Financial - Status Reports
Dieffenderfer, Renee	Email with KE and review of edits to status report.	1/28/2026	0.2	275.00	55.00	Financial - Status Reports
Dieffenderfer, Renee	Communication with GBW and AMP re: edits to status report.	1/28/2026	0.1	275.00	27.50	Financial - Status Reports
Winkler, Geoff	Communication with RLD and AMP re: edits to status report.	1/28/2026	0.1	395.00	39.50	Financial - Status Reports
Winkler, Geoff	Review and edit report, accounting, SFAR and discuss with RLD.	1/29/2026	0.5	395.00	197.50	Financial - Status Reports
Winkler, Geoff	Email with RLD re: SFAR, review updated SFAR, discuss with RLD.	1/30/2026	0.3	395.00	118.50	Financial - Status Reports
Dieffenderfer, Renee	Emails with GBW, KH, and KE re: filings.	1/30/2026	0.1	275.00	27.50	Financial - Status Reports
Yoo, Seungmi	Confirm the tax returns to be filed for tax year 2025, verify the due dates, and add them to the tax compliance calendar.	1/20/2026	0.1	300.00	30.00	Financial - Tax Issues
Hall, John	Review 2025 1099 int from Stretto and discuss with SMY.	2/4/2026	0.2	350.00	70.00	Financial - Tax Issues
Winkler, Geoff	Review 1099 tax form and email to SMY.	3/2/2026	0.1	395.00	39.50	Financial - Tax Issues
Yoo, Seungmi	Email RLD regarding 2025 form 1099.	3/2/2026	0.1	300.00	30.00	Financial - Tax Issues
Yoo, Seungmi	Review and document 2025 Form 1099-INT from Metropolitan Bank.	3/2/2026	0.1	300.00	30.00	Financial - Tax Issues
Barkhanoy, Milana	Email from GBW re 1099 tax form.	3/2/2026	0.1	300.00	30.00	Financial - Tax Issues
Dieffenderfer, Renee	Email with SMY re: 1099's.	3/3/2026	0.1	275.00	27.50	Financial - Tax Issues
Yoo, Seungmi	Communicate with EC regarding 4/15 due tax extensions.	3/13/2026	0.1	300.00	30.00	Financial - Tax Issues
Yoo, Seungmi	Prepare 2025 form 7004 for QSF (0.2), verify IRS mailing address (0.1), assemble for mailing (0.1), document mailed copy and envelope (0.1).	3/31/2026	0.5	300.00	150.00	Financial - Tax Issues
Winkler, Geoff	Review principal reduction loan issue.	1/6/2026	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review operating agreements, restructuring, promissory note and deed of trust.	1/7/2026	0.6	395.00	237.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Research store closing information, discuss with RLD.	1/9/2026	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Analysis of DOT records, agreements, and data re: ARC.	1/13/2026	0.6	275.00	165.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review additional deed of trust related to ARC transactions.	1/13/2026	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Research ARC payment timing, schedule, late payment language in agreement.	1/15/2026	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review and edit letter to BD re Fillmore.	1/15/2026	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with RLD re: value of current assets.	1/20/2026	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW re: value of current assets.	1/20/2026	0.2	275.00	55.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with GBW re: Midland Tx.	1/21/2026	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review STORE closing documents and discuss.	1/22/2026	1.2	395.00	474.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review documents related to principal reduction loans in CA, LA, and TX.	1/23/2026	1.6	395.00	632.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Research STORE closing and deposit issue.	1/27/2026	1.6	395.00	632.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Research previous statements regarding payments, discuss with counsel and RLD.	1/27/2026	0.4	395.00	158.00	Legal - Asset Analysis and Recovery

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
January 1, 2026 - March 31, 2026
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Winkler, Geoff	Review STORE closing questions.	2/3/2026	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review ARC financials and prepare list of observations.	2/9/2026	1.0	395.00	395.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review loan information and property sales re Texas.	2/20/2026	1.2	395.00	474.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review ARC financials, compare to previous years, prepare discussion with counsel.	2/24/2026	1.5	395.00	592.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review STORE closing and prepare discussion with counsel.	2/26/2026	0.8	395.00	316.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Emails with SL and SB re: ARC, principal reduction loans, and investors.	1/5/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with investors regarding requests for updates.	1/5/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, JEF, and AMP re: update on ARC project.	1/5/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, JEF, and AMP re: update on ARC project.	1/5/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting re: ARC.	1/6/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: meeting to discuss principal reduction loan.	1/6/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: meeting to discuss principal reduction loan.	1/6/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Calls and emails with investors re: questions about loss on investment.	1/7/2026	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Review of ARC documents.	1/7/2026	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: ARC and meetings with SL, SB, KE, and GH.	1/7/2026	0.4	395.00	158.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: ARC and meetings with SL, SB, KE, and GH.	1/7/2026	0.4	275.00	110.00	Legal - Case Administration
Eklund, Anna	Drafting Q4 status report.	1/7/2026	0.3	280.00	84.00	Legal - Case Administration
Dieffenderfer, Renee	Call with SL re: WQH.	1/7/2026	0.2	275.00	55.00	Legal - Case Administration
Eklund, Anna	Email KE re: litigation section of status report.	1/7/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Email with KE re: documentation to review prior to meeting.	1/7/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC documents in preparation for meeting.	1/8/2026	2.4	275.00	660.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with KE, GBW, SB, and GH re: properties.	1/8/2026	1.0	275.00	275.00	Legal - Case Administration
Winkler, Geoff	Meeting with KE, RLD, SB, and GH re: properties.	1/8/2026	1.0	395.00	395.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, emails and calls with investors.	1/8/2026	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: ARC.	1/8/2026	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: ARC.	1/8/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW, SB, and GH re: Store closing.	1/8/2026	0.1	275.00	27.50	Legal - Case Administration
Eklund, Anna	Drafting status report, reviewing assets and preparing register exhibit.	1/9/2026	1.5	280.00	420.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls with investors.	1/9/2026	0.4	275.00	110.00	Legal - Case Administration
Eklund, Anna	Review and update pleadings on investor communication site, send mass email notice.	1/9/2026	0.3	280.00	84.00	Legal - Case Administration
Eklund, Anna	Meeting with RLD re: status report, assets, and timelines.	1/9/2026	0.3	280.00	84.00	Legal - Case Administration
Dieffenderfer, Renee	Preparation of document requested from investor re: their investment, email with investor re: same.	1/9/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Reconciliation of payment data received from WS and email with investor re: same.	1/9/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: status report, assets, and timelines.	1/9/2026	0.3	275.00	82.50	Legal - Case Administration
Eklund, Anna	Email RLD re: fact confirmation in status report.	1/9/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Email with SB re: store closing deposit.	1/9/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with WS re: payment details for investment.	1/9/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investors.	1/12/2026	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: ARC.	1/12/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and AMP regarding case update.	1/12/2026	0.1	275.00	27.50	Legal - Case Administration
Eklund, Anna	Meeting with RLD and GBW regarding case update.	1/12/2026	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: ARC.	1/12/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and AMP regarding case update.	1/12/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with EM re status of ARC.	1/13/2026	1.0	395.00	395.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of data regarding Texas 156.	1/13/2026	1.0	275.00	275.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC data regarding payments.	1/13/2026	1.0	275.00	275.00	Legal - Case Administration
Eklund, Anna	Review of edits made to status report, prepare updates and exhibits.	1/13/2026	0.4	280.00	112.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investor re: ARC option 1.	1/13/2026	0.4	275.00	110.00	Legal - Case Administration
Winkler, Geoff	Review proposed distribution calculations, discuss with RLD.	1/13/2026	0.3	395.00	118.50	Legal - Case Administration
Eklund, Anna	Email RLD re: updates to status report.	1/13/2026	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Email from TM re time to update case.	1/13/2026	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
January 1, 2026 - March 31, 2026
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Email with KE re: Fillmore.	1/13/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW re: distribution for Texas 156.	1/13/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM re: status discussion.	1/13/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meetings with GBW and KE.	1/13/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with EM and preparation for meeting to discuss ARC.	1/14/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Schedule call to update TM.	1/14/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with TM and KH re: ARC.	1/14/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls with investors.	1/15/2026	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW and review of emails and meeting minutes re: payments from ARC.	1/15/2026	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: ARC.	1/15/2026	0.4	395.00	158.00	Legal - Case Administration
Dieffenderfer, Renee	Review of payment history from ARC and email with EM.	1/15/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Review of letter sent by KE and emails with KE and GBW.	1/15/2026	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Email with KE and RLD re: ARC timeline.	1/15/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with KE and RLD re: BD letter.	1/15/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE and GBW re: discussion about ARC.	1/15/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with WS regarding King 261 data.	1/15/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review litigation documents provided by counsel.	1/16/2026	1.5	395.00	592.50	Legal - Case Administration
Winkler, Geoff	Review ARC update to Reg D investors, emails from EM, discuss with counsel.	1/16/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AR re: pleading.	1/16/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM and GBW re: ARC.	1/16/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review email and server documents to locate additional ARC information.	1/20/2026	2.1	395.00	829.50	Legal - Case Administration
Dieffenderfer, Renee	Email with CE and analysis of payment histories from WS. Emails with investors.	1/20/2026	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Review of pleadings in preparation for discussion.	1/20/2026	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investors re: same.	1/20/2026	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of WS and MIMO data and call with investor re: same.	1/20/2026	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Review email from investor re current status, call with investor.	1/20/2026	0.4	395.00	158.00	Legal - Case Administration
Dieffenderfer, Renee	Preparation for operations meeting.	1/20/2026	0.2	275.00	55.00	Legal - Case Administration
Eklund, Anna	Email RLD re: investor question.	1/20/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Email with AR, GBW, and KE re: ARC documents.	1/20/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW re: pleadings.	1/20/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with AMP re: email from investor.	1/20/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW re: distribution.	1/20/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with WS re: request for payment history information for investor.	1/20/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Research and analysis of property value.	1/21/2026	1.5	275.00	412.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and AMP re: ARC, Texas 156 distribution, status report, and Fillmore.	1/21/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and AMP re: ARC, Texas 156 distribution, status report, and Fillmore.	1/21/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Email with KE and preparation for discussion about ARC.	1/21/2026	0.1	275.00	27.50	Legal - Case Administration
Eklund, Anna	Email to KE and KH re: litigation updates for status report.	1/21/2026	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Review documentation for ARC Texas information, CA property completion.	1/22/2026	2.8	395.00	1,106.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: ARC and Fillmore.	1/22/2026	0.8	275.00	220.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: ARC and Fillmore.	1/22/2026	0.8	395.00	316.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of documents pertaining to ARC's STORE closing.	1/22/2026	0.7	275.00	192.50	Legal - Case Administration
Yoo, Seungmi	Meeting with RLD re: default calculation.	1/22/2026	0.1	300.00	30.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with SMY re: default calculation.	1/22/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: loan calculations.	1/22/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about distributions, ARC, and 5th ave.	1/22/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: loan calculations.	1/22/2026	0.1	395.00	39.50	Legal - Case Administration
Eklund, Anna	Updating report, creating exhibit C, and review of SFAR.	1/23/2026	0.8	280.00	224.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, KE, and EM re: ARC.	1/23/2026	0.7	275.00	192.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, KE, and EM re: ARC.	1/23/2026	0.7	395.00	276.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investor.	1/23/2026	0.5	275.00	137.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
January 1, 2026 - March 31, 2026
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Email with investor and preparation for discussion re: case.	1/23/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data.	1/26/2026	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of documents in JPM emails.	1/26/2026	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, preparation of letter, and email with investor re: same.	1/26/2026	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Call with investor to discuss principal reduction loan.	1/26/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: distributions, timelines, and documentation.	1/26/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for distribution to investors for Texas 156.	1/26/2026	0.2	275.00	55.00	Legal - Case Administration
Eklund, Anna	Review and update of litigation section into report.	1/26/2026	0.2	280.00	56.00	Legal - Case Administration
Eklund, Anna	Email KE re: litigation section of report.	1/26/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Email GBW re: report for review.	1/26/2026	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Email with KE and RLD re: communication from EM.	1/26/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Emails and calls with 12 investors and HTC re: Texas 156.	1/27/2026	1.7	275.00	467.50	Legal - Case Administration
Dieffenderfer, Renee	Investor database in preparation for distribution .	1/27/2026	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: ARC and 5th ave.	1/27/2026	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: JC Commercial, distribution timeline, and status report.	1/27/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC investor data and payments from ARC.	1/27/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with investors regarding registrations.	1/27/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with GBW and KE re: communication and emails from EM.	1/27/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW re: distribution.	1/27/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH re: investor call.	1/27/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with an investor regarding request to change name.	1/27/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: update on ARC and payments.	1/27/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of Q4 projects.	1/28/2026	1.1	275.00	302.50	Legal - Case Administration
Eklund, Anna	Updates to status report.	1/28/2026	0.2	280.00	56.00	Legal - Case Administration
Eklund, Anna	Emails with GT re: report ready for submission.	1/28/2026	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and AMP re: assets, timelines, and communication.	1/28/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with AMP re: changes to status report.	1/28/2026	0.1	395.00	39.50	Legal - Case Administration
Eklund, Anna	Meeting with RLD and GBW re: assets, timelines, and communication.	1/28/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Meeting with GBW re: changes to status report.	1/28/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and AMP re: assets, timelines, and communication.	1/28/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: Texas 156.	1/29/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: Texas 156.	1/29/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Revisions to Q4 analysis.	1/30/2026	1.4	275.00	385.00	Legal - Case Administration
Winkler, Geoff	Review ARC timeline from counsel.	1/30/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: pleading.	1/30/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with Stretto regarding preparation for distribution.	1/30/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with Stretto.	1/30/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE re: timeline.	1/30/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and call with investor re: case updates.	2/2/2026	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, preparation of letter per request, and emails with investor re: same.	2/2/2026	0.6	275.00	165.00	Legal - Case Administration
Winkler, Geoff	Review of Texas 156 distribution data.	2/2/2026	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Review proposed distribution and discuss with RLD.	2/2/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: Texas 156 data for distribution.	2/2/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: Texas 156 data for distribution.	2/2/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Email with Stretto re: distribution.	2/2/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: pleading.	2/2/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: Texas 156.	2/2/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JBH, MBB, and AMP re: case management.	2/2/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: Texas 156.	2/2/2026	0.1	395.00	39.50	Legal - Case Administration
Eklund, Anna	Meeting with JBH, RLD, CZM, CYH, ILB, GJM, SMY, ORR, JEF, MBB, and JJM re: case management.	2/2/2026	0.1	280.00	28.00	Legal - Case Administration

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Yoo, Seungmi	Meeting with JBH, RLD, CZM, CYH, ILB, GJM, AMP, ORR, JEF, MBB, and JJM re: case management.	2/2/2026	0.1	300.00	30.00	Legal - Case Administration
Barkhanoy, Milana	Meeting with JBH, RLD, and AMP re: case management.	2/2/2026	0.1	300.00	30.00	Legal - Case Administration
Hall, John	Meeting with RLD, MBB, and AMP re: case management.	2/2/2026	0.1	350.00	35.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with Stretto re: distribution process and data.	2/3/2026	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Finalization of Texas 156 data and email with Stretto re: same.	2/3/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Revision to letter and email with investor re: same.	2/3/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Update to investor information per request.	2/3/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about distribution.	2/3/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Discussion with RLD re the need for update financials for ARC.	2/4/2026	2.0	395.00	790.00	Legal - Case Administration
Dieffenderfer, Renee	Preparation for distribution and emails with Stretto.	2/4/2026	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor payment data and emails with investors re: same.	2/4/2026	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Preparation of letter regarding investment requested by investor and email re: same.	2/4/2026	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investor and AMP re: same.	2/4/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: questions about balance, HTC, investment, and distributions.	2/4/2026	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Review ARC update from EM.	2/4/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Email with EM and GBW re: request for financials.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE re: preparation for meeting.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH re: investor call.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: King 261.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about JC Commercial.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with WS re: investor requests for data.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with CZM re: audit of investor data in Stretto.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: updates.	2/4/2026	0.1	275.00	27.50	Legal - Case Administration
Eklund, Anna	Preparation for upcoming investor call, including creating question submission page and sending updates to investors.	2/5/2026	0.8	280.00	224.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, calls and emails with investors re: same.	2/5/2026	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Preparation of checks for interim distribution.	2/5/2026	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of STORE data.	2/5/2026	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of information and data provided by EM and email re: same.	2/5/2026	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with Stretto re: investment and payable amounts for distributions.	2/5/2026	0.4	275.00	110.00	Legal - Case Administration
Eklund, Anna	Update investor site with new pleadings.	2/5/2026	0.3	280.00	84.00	Legal - Case Administration
Eklund, Anna	Mass email notice to investors re: new pleadings.	2/5/2026	0.2	280.00	56.00	Legal - Case Administration
Hardy, Jen	Call from investor MH requesting status update.	2/5/2026	0.1	200.00	20.00	Legal - Case Administration
Hardy, Jen	Communication with RLD regarding status update for investor MH.	2/5/2026	0.1	200.00	20.00	Legal - Case Administration
Eklund, Anna	Email CR re: requested investor meeting.	2/5/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Email RLD re: communication question.	2/5/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Email GBW re: question for link.	2/5/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Communication with JLH and RLD re: website and investor updates.	2/5/2026	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Emails with RLD re distribution timing.	2/5/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with SB re: STORE.	2/5/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AMP re: document received.	2/5/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH re: investor about Fillmore.	2/5/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with STORE regarding a discussion about the transaction.	2/5/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP re: quarterly report, updates to website, and investor communication.	2/5/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE and GBW re: preparation for discussion about ARC.	2/5/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Review of documents received, emails with AMP, KH, GBW, and KE, and preparation for meeting to discuss.	2/6/2026	0.6	275.00	165.00	Legal - Case Administration
Winkler, Geoff	Review of subpoena received (.2), discuss with counsel and RLD (.2).	2/6/2026	0.4	395.00	158.00	Legal - Case Administration
Winkler, Geoff	Review notice of service, subpoena.	2/6/2026	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Emails and communication with AMP re: subpoena.	2/6/2026	0.2	395.00	79.00	Legal - Case Administration
Eklund, Anna	Download and review of subpoena.	2/6/2026	0.2	280.00	56.00	Legal - Case Administration

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Eklund, Anna	Emails and communication with GBW re: subpoena.	2/6/2026	0.2	280.00	56.00	Legal - Case Administration
Eklund, Anna	Emails with KE re: subpoena.	2/6/2026	0.2	280.00	56.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP re: preparation for meeting to discuss subpoena.	2/6/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: documents from Providence.	2/6/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with JLH re: documentation of information from investor.	2/6/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about direct deposit information.	2/6/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Work with staff to schedule investor call.	2/6/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with AMP re: document to be downloaded.	2/6/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with KH, KE, AMP, and RLD re: subpoena.	2/6/2026	0.1	395.00	39.50	Legal - Case Administration
Eklund, Anna	Communication with RLD re: preparation for meeting to discuss subpoena.	2/6/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Email with KE re: subpoena.	2/9/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC financials and emails with EM, GBW, and KE.	2/10/2026	1.0	275.00	275.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with TM, GBW, KE, and KH.	2/10/2026	0.6	275.00	165.00	Legal - Case Administration
Winkler, Geoff	Meeting with TM, RLD, KE, and KH.	2/10/2026	0.6	395.00	237.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: subpoena.	2/10/2026	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Review subpoena issue including previous stipulation for limited relief from stay.	2/10/2026	0.5	395.00	197.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: subpoena.	2/10/2026	0.5	395.00	197.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: ARC next steps.	2/10/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: ARC next steps.	2/10/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Email with STORE re: discussion about deposits.	2/10/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE re: Stipulation.	2/10/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and assets.	2/11/2026	2.9	275.00	797.50	Legal - Case Administration
Winkler, Geoff	Review Texas 156 question, ARC Texas documentation.	2/11/2026	1.0	395.00	395.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investors.	2/11/2026	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Updates to MIMO analysis re: Texas 156 distribution.	2/11/2026	0.7	275.00	192.50	Legal - Case Administration
Winkler, Geoff	Review and update claimant information for distribution.	2/11/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Verification of investor addresses and email with GBW.	2/11/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Reconciliation of investor addresses for Texas 156 distribution.	2/11/2026	0.2	275.00	55.00	Legal - Case Administration
Eklund, Anna	Meeting with RLD re: subpoena.	2/11/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: subpoena.	2/11/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls and emails with investors re: investment status, reporting requirements, and timelines.	2/12/2026	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data in preparation of call.	2/12/2026	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: ARC, investor data, and payments.	2/12/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JEF re: MIMO analysis.	2/12/2026	0.3	275.00	82.50	Legal - Case Administration
Floyd, Jennifer	Meeting with RLD re: MIMO analysis.	2/12/2026	0.3	300.00	90.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: ARC, investor data, and payments.	2/12/2026	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Review subpoena and response letter from counsel, research number of boxes, respond to counsel.	2/12/2026	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Review of response to subpoena.	2/12/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC investor data and payments.	2/12/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: ARC.	2/12/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Review email from EM re audit process, emails with RLD re updates.	2/12/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: contact information.	2/12/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with GBW and EM re: audit.	2/12/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: subpoena.	2/12/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Emails with KE, KH, and RLD re: objection.	2/12/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of data per investment.	2/13/2026	1.3	275.00	357.50	Legal - Case Administration
Winkler, Geoff	Research document turnover volume, agreements, discuss with counsel KE.	2/13/2026	1.1	395.00	434.50	Legal - Case Administration
Winkler, Geoff	Review pleading and discuss with counsel.	2/13/2026	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Review and edit letter re subpoena objection.	2/13/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Review of letter re: Subpoena and emails with KE and GBW.	2/13/2026	0.2	275.00	55.00	Legal - Case Administration

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Winkler, Geoff	Meeting with RLD and AMP re: follow up and update on assets.	2/13/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AR re: response to subpoena.	2/13/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and AMP re: follow up and update on assets.	2/13/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review case timeline from counsel.	2/16/2026	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Review email from TM re application.	2/17/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: subpoena.	2/17/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and AMP re: documentation of data in Stretto for investors.	2/18/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JM re: ARC data.	2/18/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: Motion.	2/18/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and AMP re: documentation of data in Stretto for investors.	2/18/2026	0.1	395.00	39.50	Legal - Case Administration
Eklund, Anna	Meeting with RLD and GBW re: documentation of data in Stretto for investors.	2/18/2026	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: MIMO analysis, ARC, and Fillmore.	2/19/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of STORE data.	2/19/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of MIMO data for investments.	2/19/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: MIMO analysis, ARC, and Fillmore.	2/19/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call with STORE.	2/19/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investors.	2/20/2026	0.7	275.00	192.50	Legal - Case Administration
Winkler, Geoff	Review email from RLD, from investor, research and respond.	2/24/2026	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW re: investor questions pertaining to ARC transactions.	2/24/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: STORE.	2/25/2026	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: STORE.	2/25/2026	0.5	395.00	197.50	Legal - Case Administration
Dieffenderfer, Renee	Call with STORE re: ARC.	2/25/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with STORE regarding discussion about ARC.	2/25/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with SB re: STORE.	2/25/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review investor calculations and discuss with RLD.	3/2/2026	0.8	395.00	316.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data.	3/2/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Review email from EM re payment update.	3/2/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Discussion with RLD re STORE transaction.	3/3/2026	1.0	395.00	395.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: assets, data analysis, communication with investors, and next steps.	3/4/2026	0.9	395.00	355.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: assets, data analysis, communication with investors, and next steps.	3/4/2026	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls with investors.	3/4/2026	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investment data re: current MIMO.	3/4/2026	0.6	275.00	165.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: funds owed to CS.	3/4/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: funds owed to CS.	3/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM and GBW re: request for a call.	3/4/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of payments from ARC.	3/5/2026	1.0	275.00	275.00	Legal - Case Administration
Eklund, Anna	Download and review submitted questions for receivership call, preparing agenda.	3/5/2026	0.5	280.00	140.00	Legal - Case Administration
Dieffenderfer, Renee	Review of investor meeting agenda and emails with AMP, GBW, KH, and KE.	3/5/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Review draft meeting agenda.	3/5/2026	0.2	395.00	79.00	Legal - Case Administration
Eklund, Anna	Email KE re: investor agenda review.	3/5/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	ARC analysis.	3/9/2026	1.0	275.00	275.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of JPM documents re: BOV.	3/9/2026	0.6	275.00	165.00	Legal - Case Administration
Eklund, Anna	Preparing and updating investor communication site with new pleadings and meeting information.	3/9/2026	0.2	280.00	56.00	Legal - Case Administration
Eklund, Anna	Mass emails to investors with notice of pleadings, meeting information and reminder.	3/9/2026	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: ARC analysis.	3/9/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and communication with JEF.	3/9/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: ARC analysis.	3/9/2026	0.2	275.00	55.00	Legal - Case Administration
Eklund, Anna	Communication to RLD and JH re: meeting information for investors.	3/9/2026	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about King 261 and ARC.	3/9/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP re: investor meeting.	3/9/2026	0.1	275.00	27.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
January 1, 2026 - March 31, 2026
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Email with investor re: question about beneficiary and HTC funds.	3/9/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data for Texas 156 and principal reduction loan in preparation for a call.	3/10/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation of letter for beneficiary of investor.	3/10/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: request from HTC.	3/10/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: Notice.	3/10/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: preparation for meeting to discuss funds.	3/10/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, emails and calls with investors.	3/11/2026	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Physical document analysis.	3/11/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with Stretto re: claim numbers.	3/11/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of documentation and data re: ARC.	3/12/2026	2.2	275.00	605.00	Legal - Case Administration
Dieffenderfer, Renee	Email with SMY and GBW re: confirmation of extension filed for BHC LP.	3/12/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with GBW.	3/12/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with Stretto re: assigning claim numbers.	3/13/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, and GJM re: assets, investor communication, and ARC analysis.	3/13/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, and GJM re: assets, investor communication, and ARC analysis.	3/13/2026	0.2	395.00	79.00	Legal - Case Administration
Eklund, Anna	Meeting with RLD, GBW, and GJM re: assets, investor communication, and ARC analysis.	3/13/2026	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Discussion with RLD, counsel re current issues and upcoming call.	3/16/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with counsel.	3/16/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about ARC.	3/16/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with claimant re: registration of contact information.	3/16/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about tax documents.	3/17/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investors counsel re: HTC.	3/17/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call and email with investor re: request to change payee information.	3/17/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Prepare for meeting with investors.	3/18/2026	0.5	395.00	197.50	Legal - Case Administration
Dieffenderfer, Renee	Updates to claimant data per request and email with claimant re: same.	3/18/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Investor meeting.	3/18/2026	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Investor meeting.	3/18/2026	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Meeting with investors.	3/18/2026	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: case operations.	3/18/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: investor meeting.	3/18/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: case operations.	3/18/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Calls with investors re: questions about JC Commercial, Fillmore, and ARC.	3/19/2026	0.4	275.00	110.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and GJM re: operations and ARC analysis.	3/19/2026	0.1	395.00	39.50	Legal - Case Administration
McCaughey, Garrett	Meeting with RLD and GBW re: operations and ARC analysis.	3/19/2026	0.1	260.00	26.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and GJM re: operations and ARC analysis.	3/19/2026	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review message from investor.	3/20/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: Fillmore and email with GBW re: same.	3/23/2026	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Emails with counsel re discussion (.1), call with counsel to discuss document request (.3).	3/25/2026	0.4	395.00	158.00	Legal - Case Administration
Eklund, Anna	Review of recording for quality, prepare and upload to investor communication site.	3/25/2026	0.3	280.00	84.00	Legal - Case Administration
Eklund, Anna	Mass email to investors.	3/25/2026	0.2	280.00	56.00	Legal - Case Administration
Hardy, Jen	Return call to investor RD re: how to access recording from recent investor meeting.	3/25/2026	0.1	200.00	20.00	Legal - Case Administration
Eklund, Anna	Email CR re: recording of meeting.	3/25/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Communication to JLH and RLD re: recording posted for investors.	3/25/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Communication with JLH re: investor questions.	3/25/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Email RLD re: investor's questions.	3/26/2026	0.1	280.00	28.00	Legal - Case Administration
Eklund, Anna	Meeting with RLD re: plan for case operations during leave.	3/26/2026	0.1	280.00	28.00	Legal - Case Administration
Hardy, Jen	Call from investor CM requesting information re: 5th Avenue Estates.	3/26/2026	0.1	200.00	20.00	Legal - Case Administration
Hardy, Jen	Communication with RLD regarding investor inquiries.	3/26/2026	0.1	200.00	20.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: CF request.	3/26/2026	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: investor emails and calls.	3/26/2026	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: CF request.	3/26/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AMP re: investor inquiry.	3/26/2026	0.1	275.00	27.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
January 1, 2026 - March 31, 2026
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Communication with GBW re: investor emails and calls.	3/26/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: operations.	3/26/2026	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls and emails with investors.	3/27/2026	1.7	275.00	467.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor re: ARC and 5th ave.	3/30/2026	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor re: two principal reduction loans.	3/30/2026	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with GJM and AMP re: operations.	3/31/2026	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: check received.	3/31/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and call with investor.	3/31/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and preparation of letter re: status of investment.	3/31/2026	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW re: ARC payments.	3/31/2026	0.1	275.00	27.50	Legal - Case Administration
Mostert, Chrizelda	Reviewed claims on Stretto against working interim distribution document for accuracy.	2/4/2026	0.3	320.00	96.00	Legal - Claims Administration and Objections
Totals			144.6		45,511.00	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
January 1, 2026 - March 31, 2026
(Sorted in Chronological Order by Activity Category)

Financial - Accounting/Auditing	Personnel	Firm	Hours	Rate	Amount
Financial - Accounting/Auditing	Winkler, Geoff	AFS	1.8	395.00	711.00
			1.8		711.00
Financial - Data Analysis	Personnel	Firm	Hours	Rate	Amount
Financial - Data Analysis	Floyd, Jennifer	AFS	1.2	300.00	360.00
Financial - Data Analysis	Dieffenderfer, Renee	AFS	5.1	275.00	1,402.50
			6.3		1,762.50
Financial - Status Reports	Personnel	Firm	Hours	Rate	Amount
Financial - Status Reports	Winkler, Geoff	AFS	1.4	395.00	553.00
Financial - Status Reports	Dieffenderfer, Renee	AFS	2.4	275.00	660.00
			3.8		1,213.00
Financial - Tax Issues	Personnel	Firm	Hours	Rate	Amount
Financial - Tax Issues	Barkhanoy, Milana	AFS	0.1	300.00	30.00
Financial - Tax Issues	Winkler, Geoff	AFS	0.1	395.00	39.50
Financial - Tax Issues	Hall, John	AFS	0.2	350.00	70.00
Financial - Tax Issues	Dieffenderfer, Renee	AFS	0.1	275.00	27.50
Financial - Tax Issues	Yoo, Seungmi	AFS	0.9	300.00	270.00
			1.4		437.00
Legal - Asset Analysis and Recovery	Personnel	Firm	Hours	Rate	Amount
Legal - Asset Analysis and Recovery	Winkler, Geoff	AFS	12.2	395.00	4,819.00
Legal - Asset Analysis and Recovery	Dieffenderfer, Renee	AFS	0.9	275.00	247.50
			13.1		5,066.50
Legal - Case Administration	Personnel	Firm	Hours	Rate	Amount
Legal - Case Administration	Eklund, Anna	AFS	10.2	280.00	2,856.00
Legal - Case Administration	Winkler, Geoff	AFS	31.4	395.00	12,403.00
Legal - Case Administration	McCaughey, Garrett	AFS	0.1	260.00	26.00
Legal - Case Administration	Hall, John	AFS	0.1	350.00	35.00
Legal - Case Administration	Barkhanoy, Milana	AFS	0.1	300.00	30.00
Legal - Case Administration	Dieffenderfer, Renee	AFS	75.0	275.00	20,625.00
Legal - Case Administration	Floyd, Jennifer	AFS	0.3	300.00	90.00
Legal - Case Administration	Hardy, Jen	AFS	0.5	200.00	100.00
Legal - Case Administration	Yoo, Seungmi	AFS	0.2	300.00	60.00
			117.9		36,225.00
Legal - Claims Administration and Objections	Personnel	Firm	Hours	Rate	Amount
Legal - Claims Administration and Objections	Mostert, Chrizelda	AFS	0.3	320.00	96.00
			0.3		96.00

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 January 1, 2026 - March 31, 2026
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Overall Summary					
Totals	Personnel	Firm	Hours	Rate	Amount
	Eklund, Anna	AFS	10.2	280.00	2,856.00
	Hardy, Jen	AFS	0.5	200.00	100.00
	Winkler, Geoff	AFS	46.9	395.00	18,525.50
	McCaughy, Garrett	AFS	0.1	260.00	26.00
	Hall, John	AFS	0.3	350.00	105.00
	Barkhanoy, Milana	AFS	0.2	300.00	60.00
	Dieffenderfer, Renee	AFS	83.5	275.00	22,962.50
	Yoo, Seungmi	AFS	1.1	300.00	330.00
	Floyd, Jennifer	AFS	1.5	300.00	450.00
	Mostert, Chrizelda	AFS	0.3	320.00	96.00
			144.6		45,511.00
	TOTAL FEES		144.6		45,511.00

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Expenses of Receiver and Retained Personnel
January 1, 2026 - March 31, 2026

Attachment 2

Incurring By	Payee	Item / Description	Date Incurred	Amount	Category
Jen Hardy	American Fiduciary Services	Storage rent prorations	1/10/2026	108.90	Document and Asset Storage
		Internet/Online Fees - Investor Website Domain			
Anna Priebe	GoDaddy	Renewal.	1/19/2026	26.97	Internet/Online Fees
Jen Hardy	American Fiduciary Services	Storage rent prorations	2/10/2026	108.90	Document and Asset Storage
Jen Hardy	American Fiduciary Services	Storage rent prorations	3/10/2026	108.90	Document and Asset Storage
Total				353.67	

	Geoff Winkler	John Hall	Anna Priebe	Jen Hardy	Total
Automotive Expense	-	-	-	-	-
Courier/Shipping/Freight	-	-	-	-	-
Document and Asset Storage	-	-	-	326.70	326.70
Hotel	-	-	-	-	-
Internet/Online Fees	-	-	26.97	-	26.97
Miscellaneous	-	-	-	-	-
Office Supplies	-	-	-	-	-
Per Diem Meals	-	-	-	-	-
Personal Car Mileage	-	-	-	-	-
Printing/Photocopying/Stationary	-	-	-	-	-
Total	-	-	26.97	326.70	353.67

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receivership Estate Balance Sheet
January 1, 2026 - March 31, 2026

Attachment 3

Assets:		Liabilities:	
Cash	\$ 1,121,466	State/Federal Taxes ⁴	\$ -
Loan Receivable	\$ 7,396,319	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	\$ 8,517,785	Total Liabilities plus Claims	\$ 207,536

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
January 1, 2026 - March 31, 2026**

Attachment 4

Beginning Balance of Cash in Receivership Estate on January 01, 2026	\$ 1,189,910.72
Deposits:	\$ 426.02
Payments:	\$ (68,870.62)
Ending Balance of Cash in Receivership Estate on March 31, 2026	<u>\$ 1,121,466.12</u>

Case Caption	SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P.
Case Number	2:21-cv-01298-JAD-BNW
Beginning Date of Reporting Period	01/01/26
Ending Date of Reporting Period	03/31/26
Date of Filing of Fee Application	04/20/26
Person Signing SFAR	Geoff Winkler
Date Range	January 1, 2026 - March 31, 2026

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 ewingk@gtlaw.com

5 **GREENBERG TRAUIG, LLP**

6 10845 Griffith Peak Drive, Suite 600

7 Las Vegas, Nevada 89135

8 Telephone: (702) 792-3773

9 Facsimile: (702) 792-9002

10 *Attorneys for Receiver Geoff Winkler*

11 **UNITED STATES DISTRICT COURT**

12 **DISTRICT OF NEVADA**

13 SECURITIES AND EXCHANGE
14 COMMISSION,

15 Plaintiff,

16 vs.

17 CAPSOURCE, INC., *et al.*

18 Defendants.

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

**DECLARATION OF KARA B.
HENDRICKS IN SUPPORT OF
FIFTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL GREENBERG
TRAUIG FOR PERIOD JANUARY 1,
2026, THROUGH MARCH 31, 2026**

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

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

23 2. I make this declaration in support of the Receiver's Fifteenth Quarterly
24 Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's
25 Counsel Greenberg Traurig for Period January 1, 2026, through March 31, 2026 ("Fifteenth
26 Application") in connection with the above captioned matter.

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

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

5. Attached to this declaration as **Exhibit A** is a true and correct copy of the invoice for the services of my firm for the period from January 1, 2026, through March 31, 2026 (the “Application Period”).

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

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

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

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

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

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

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

3 13. To the best of my knowledge, information and belief formed after reasonable
4 inquiry, the Fifteenth 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 22nd day of May 2026.

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.: 1001285525
File No.: 209375.010300
Bill Date: February 9, 2026

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

INVOICE

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

Legal Services through January 31, 2026:

Total Fees: \$ 5,278.50

Expenses:

Information and Research 3.30

Total Expenses: \$ 3.30

Current Invoice: \$ **5,281.80**

Previous Balance (see attached statement): \$ 45,428.17

Total Amount Due: \$ **50,709.97**

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001285525
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: 1001285525*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	5,281.80
Previous Balance:	\$	45,428.17
Total Amount Due:	\$	50,709.97

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: 1001285525*
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.: 1001285525
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.: 1001285525

File No. : 209375.010300

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001285525
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	298.01	0.00	0.00	298.01
06/09/25	1001048183	588.71	0.00	0.00	588.71
07/14/25	1001075510	136.00	0.00	0.00	136.00
08/14/25	1001105871	373.17	0.00	0.00	373.17
09/15/25	1001137944	10.30	0.00	0.00	10.30
10/10/25	1001156761	413.61	0.00	0.00	413.61
11/10/25	1001203778	5,088.90	0.00	0.00	5,088.90
12/10/25	1001238134	408.00	0.00	0.00	408.00
01/12/26	1001261570	1,038.35	0.00	0.00	1,038.35

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001285525

File No. : 209375.010300

Totals:	\$	45,428.17	\$	0.00	\$	0.00	\$	45,428.17
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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>
01/06/26	Kara B. Hendricks	Follow-up with K. Ewing regarding ARC issues;	0.20	96.05
01/06/26	Daniel R. Miller	Draft response letter to Fillmore and send to K. Ewing	2.40	856.80
01/07/26	Kyle Ewing	Review various loan documents in connection with evaluating remaining NPL's in CapSource portfolio in preparation for tomorrow's call; email communication with R. Dieffenderfer re: the same	0.30	102.00
01/08/26	Kyle Ewing	Call with Defendants, R. Dieffenderfer, and G. Winkler re: outstanding NPL issues (1.0); follow up with Winkler and Dieffenderfer re: the same (0.2); follow up with A. Rosehill re: pulling related records (0.2), review related documents in preparation for the same (0.4)	1.80	612.00
01/14/26	Kara B. Hendricks	Respond to email from T. Miller and G. Winkler regarding status;	0.10	48.02
01/15/26	Kyle Ewing	Review and revise follow-up demand letter to B. Dyer re: Fillmore property; email communication with G. Winkler and D. Miller re: the same	0.40	136.00
01/15/26	Kyle Ewing	Email communication with R. Dieffenderfer and G. Winkler re: next steps in pursuing ARC; strategy for the same; and timing to regroup; begin reviewing documents in ARC Nevada litigation in connection with the same	0.60	204.00
01/15/26	Kara B. Hendricks	Follow-up to emails from G. Winkler and T. Miller;	0.10	48.02
01/15/26	Daniel R. Miller	Review letter and correspondence with G. Winkler; develop and discuss case strategy and next steps with K. Ewing	0.60	214.20
01/16/26	Kyle Ewing	Discuss next steps w/r/t Dyer/Fillmore dispute and research/evaluating necessary in connection with evaluating options for ARC note	0.60	204.00
01/16/26	Daniel R. Miller	Discuss asset recovery of ARC funds overall case status and next steps with K. Ewing	0.50	178.50
01/21/26	Kyle Ewing	Conference with D. Miller re: next steps in assessing options for enforcing ARC notes (0.2); review DOTs and litigation documents related to the same (1.2); email communication with G. Winkler and R. Dieffenderfer re: the same (0.3)	1.70	578.00

01/21/26	Daniel R. Miller	Discuss ARC project and review for same and status of claims in North Dakota with K. Ewing	0.40	142.80
01/22/26	Kyle Ewing	Telephonic conference with G. Winkler and R. Dieffenderfer re: analysis of ARC notes and preparation for tomorrow's call with E. McMullin re: the Midland County collateral (0.8), continue reviewing documents relevant to ARC note in connection with the same (0.3); email communication with Dieffenderfer and D. Miller re: same (0.2)	1.30	442.00
01/22/26	Daniel R. Miller	Review and analyze ARC loan documents	1.10	392.70
01/23/26	Kyle Ewing	Virtual conference with E. McMullin (ARC consultant), G. Winkler, and R. Dieffenderfer re: status of ARC suspended ARC payments	0.80	272.00
01/30/26	Kyle Ewing	Develop timeline re: ARC note; email communication with AFS team re: the same	0.40	136.00
01/30/26	Daniel R. Miller	Review correspondence re ARC timeline	0.20	71.41
Total Hours:			13.50	
Total Amount:				\$ 4,734.50

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	7.90	400.00	3,160.00
Kara B. Hendricks	0.40	565.00	226.00
Daniel R. Miller	5.20	420.00	2,184.00
Totals:	13.50		\$ 5,570.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	7.90	340.00	2,686.00
Kara B. Hendricks	0.40	480.23	192.09
Daniel R. Miller	5.20	357.00	1,856.41
Totals:	13.50		\$ 4,734.50

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/06/26	Kyle Ewing	Conference with K. Hendricks, M. Coles, and S. Morrill re: ongoing projects and upcoming tasks, including discussions related to ARC's continued failure to make agreed-upon payments; the status of the North Dakota property; and other outstanding items; follow up	0.30	102.00
			Total Hours:	0.30
			Total Amount:	\$ 102.00

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.30	400.00	120.00
Totals:	0.30		\$ 120.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.30	340.00	102.00
Totals:	0.30		\$ 102.00

TASK CODE: GW011 STATUS REPORTS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
01/26/26	Kyle Ewing	Update litigation section of quarterly report; email communication with A. Eklund re: the same	0.40	136.00
01/28/26	Kyle Ewing	Review draft quarterly report prepared by AFS team; provide revisions and finalize for filing; email communication with K. Hendricks and AFS team re: same	0.90	306.00
			Total Hours:	1.30
			Total Amount:	\$ 442.00

TIMEKEEPER SUMMARY FOR TASK CODE GW011,

STATUS REPORTS

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	1.30	400.00	520.00
Totals:	1.30		\$ 520.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	1.30	340.00	442.00
Totals:	1.30		\$ 442.00

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	9.50	400.00	3,800.00
Kara B. Hendricks	0.40	565.00	226.00
Daniel R. Miller	5.20	420.00	2,184.00
Totals:	15.10		\$ 6,210.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	9.50	340.00	3,230.00
Kara B. Hendricks	0.40	480.23	192.09
Daniel R. Miller	5.20	357.00	1,856.41
Totals:	15.10		\$ 5,278.50

Invoice No.: 1001285525
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>
12/30/25	PACER Research Charges for: December 2025	\$ 3.30
Total Expenses:		\$ 3.30

Invoice No.: 1001321898
File No. : 209375.010300
Bill Date : March 12, 2026

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

INVOICE

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

Legal Services through February 28, 2026:

Total Fees: \$ 2,569.63

Current Invoice: \$ 2,569.63

Previous Balance (see attached statement): \$ 50,709.97

Total Amount Due: \$ 53,279.60

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001321898
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: 1001321898*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	2,569.63
Previous Balance:	\$	50,709.97
Total Amount Due:	\$	53,279.60

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: 1001321898*
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.: 1001321898
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.: 1001321898

File No. : 209375.010300

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001321898
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	298.01	0.00	0.00	298.01
06/09/25	1001048183	588.71	0.00	0.00	588.71
07/14/25	1001075510	136.00	0.00	0.00	136.00
08/14/25	1001105871	373.17	0.00	0.00	373.17
09/15/25	1001137944	10.30	0.00	0.00	10.30
10/10/25	1001156761	413.61	0.00	0.00	413.61
11/10/25	1001203778	5,088.90	0.00	0.00	5,088.90
12/10/25	1001238134	408.00	0.00	0.00	408.00
01/12/26	1001261570	1,038.35	0.00	0.00	1,038.35

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001321898
 File No.: 209375.010300

02/09/26	1001285525	5,278.50	3.30	0.00	5,281.80
Totals:		\$ 50,706.67	\$ 3.30	\$ 0.00	\$ 50,709.97

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>
02/06/26	Kyle Ewing	Review subpoena served on receiver by Cap Factor litigants and evaluate receiver's options with respect to the same	0.50	170.00
02/09/26	Kyle Ewing	Further investigation of subpoena from CapFactor litigation in preparation for call with AFS team re: same; plan and prepare with G. Winkler for tomorrow's call with SEC counsel	0.20	68.00
02/10/26	Kyle Ewing	Conference with T. Miller, K. Hendricks, R. Dieffenderfer, and G. Winkler re: status of receivership and remaining steps; plan and prepare for the same and follow up with Hendricks and Winkler	0.70	238.00
02/10/26	Kyle Ewing	Conference with AFS team re: responding to subpoena re: Cap Factor litigation; further review of subpoena in preparation for the same	0.80	272.00
02/10/26	Kara B. Hendricks	Call with T. Miller regarding case status including ARC concerns and ability to wrap up case;	0.60	288.15
02/12/26	Kyle Ewing	Draft letter objection to subpoena from Vantage/Eric Brady; email communication with K. Hendricks and AFS team re: the same; follow up	0.10	34.00
02/12/26	Kyle Ewing	Draft, review, and revise objection letter re: subpoena issued by Vantage parties in state court litigation (1.4); email communication with G. Winkler and GT team re: the same (0.2)	1.60	544.00
02/12/26	Kara B. Hendricks	Review subpoena objection and provide alternate language;	0.30	144.08
02/12/26	Daniel R. Miller	Review correspondence re subpoena objections and matter status	0.20	71.40
02/13/26	Kyle Ewing	Finalize letter objecting to the subpoena from the vantage parties (in their state court litigation) to the Receiver; email communication with GT team and G. Winkler re: service of the same	0.30	102.00
02/13/26	Daniel R. Miller	Review subpoena objection letter, and correspondence re same	0.30	107.10
02/24/26	Kyle Ewing	Conference with D. Miller re: next steps with respect to ARC, including further research of options for pursuing relief in receivership court; review information re: entities and loan documents in connection with the same	0.40	136.00
02/24/26	Daniel R. Miller	Discuss case status and next steps, develop	0.20	71.40

02/26/26	Kyle Ewing	strategy for ARC recovery in Arizona and plan of action for North Dakota property Email communication with B. Slighting scheduling conference re: subpoena for tomorrow; review subpoena, objection letter, and prior correspondence in preparation for the conference	0.10	34.00
02/27/26	Kyle Ewing	Conferral with B. Slighting re: subpoena from Vantage entities; finish preparing for the same; follow up with G. Winkler and AFS team re: the same	0.80	272.00
			Total Hours:	7.10
			Total Amount:	\$ 2,552.13

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Standard Rates)

Timekeeper Name	Hours Billed	Standard Rate	Total \$ Amount
Kyle Ewing	5.50	690.00	3,795.00
Kara B. Hendricks	0.90	800.00	720.00
Daniel R. Miller	0.70	510.00	357.00
Totals:	7.10	686.20	\$ 4,872.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	5.50	340.00	1,870.00
Kara B. Hendricks	0.90	480.26	432.23
Daniel R. Miller	0.70	357.00	249.90
Totals:	7.10	359.45	\$ 2,552.13

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
02/17/26	Steph Morrill	Review of docket deadlines against matter chart, ahead of next day team meeting;	0.10	17.50
			Total Hours:	0.10
			Total Amount:	\$ 17.50

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Standard Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	0.10	375.00	37.50
Totals:	0.10	375.00	\$ 37.50

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	0.10	175.00	17.50
Totals:	0.10	175.00	\$ 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	5.50	400.00	2,200.00
Kara B. Hendricks	0.90	565.00	508.50
Daniel R. Miller	0.70	420.00	294.00
Steph Morrill	0.10	175.00	17.50
Totals:	7.20		\$ 3,020.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	5.50	340.00	1,870.00
Kara B. Hendricks	0.90	480.26	432.23
Daniel R. Miller	0.70	357.00	249.90
Steph Morrill	0.10	175.00	17.50
Totals:	7.20		\$ 2,569.63

Invoice No.: 1001321898
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.: 1001355173
File No.: 209375.010300
Bill Date: April 15, 2026

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

INVOICE

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

Legal Services through March 31, 2026:

Total Fees: \$ 1,135.18

Current Invoice: \$ 1,135.18

Previous Balance (see attached statement): \$ 53,279.60

Total Amount Due: \$ 54,414.78

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001355173
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: 1001355173*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	1,135.18
Previous Balance:	\$	53,279.60
Total Amount Due:	\$	54,414.78

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: 1001355173*
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.: 1001355173
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.: 1001355173
File No. : 209375.010300

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001355173
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	298.01	0.00	0.00	298.01
06/09/25	1001048183	588.71	0.00	0.00	588.71
07/14/25	1001075510	136.00	0.00	0.00	136.00
08/14/25	1001105871	373.17	0.00	0.00	373.17
09/15/25	1001137944	10.30	0.00	0.00	10.30
10/10/25	1001156761	413.61	0.00	0.00	413.61
11/10/25	1001203778	5,088.90	0.00	0.00	5,088.90
12/10/25	1001238134	408.00	0.00	0.00	408.00
01/12/26	1001261570	1,038.35	0.00	0.00	1,038.35

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001355173

File No.: 209375.010300

02/09/26	1001285525	5,278.50	3.30	0.00	5,281.80
03/12/26	1001321898	2,569.63	0.00	0.00	2,569.63
Totals:		\$ 53,276.30	\$ 3.30	\$ 0.00	\$ 53,279.60

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>
03/03/26	Kyle Ewing	Conference with K. Hendricks, M. Coles, and S. Morrill re: ongoing projects and upcoming tasks, including latest discussions re: subpoena from CapFactor and next steps with respect to ARC	0.20	68.00
03/04/26	Kyle Ewing	Telephonic conference with R. Dieffenderfer and G. Winkler re: ongoing projects and upcoming tasks, including evaluation of ARC debt, ongoing dispute with B. Dyer re: N. Dakota land, and CapFactor subpoena from Vantage parties; plan and prepare for the same	0.90	306.00
03/04/26	Kyle Ewing	Follow up with B. Slighting and V. Aiello re: CapFactor/Vantage subpoena and next steps	0.40	136.00
03/23/26	Kyle Ewing	Email communication with B. Slighting and E. Anderson (attorneys for various parties in CapFactor litigation) re: scheduling call to discuss use of CapSource documents in litigation with CapFactor	0.20	68.00
03/25/26	Kyle Ewing	Telephonic communication with B. Slighting and S. Schwartz/E. Anderson re: CapSource documents collected by CapFactor directors/officers and CapFactor/Vantage's request to use the same in Vantage-CapFactor litigation; email/telephonic communication with G. Winkler re: the same; follow up	0.90	306.00
03/27/26	Daniel R. Miller	Discuss next steps in matter management with K. Ewing including developing strategy for ARC recovery and motion for Ward County recovery efforts	0.30	107.10
Total Hours:			2.90	
			Total Amount:	\$ 991.10

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	2.60	400.00	1,040.00
Daniel R. Miller	0.30	420.00	126.00
Totals:	2.90		\$ 1,166.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	2.60	340.00	884.00
Daniel R. Miller	0.30	357.00	107.10
Totals:	2.90		\$ 991.10

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
03/16/26	Kara B. Hendricks	Correspond with A. Eklund regarding investor call and agenda;	0.10	48.03
03/18/26	Kara B. Hendricks	Attend investor meeting;	0.20	96.05
Total Hours:			0.30	
Total Amount:				\$ 144.08

TIMEKEEPER SUMMARY FOR TASK CODE GW004.

CASE ADMINISTRATION

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.30	565.00	169.50
Totals:	0.30		\$ 169.50

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.30	480.27	144.08
Totals:	0.30		\$ 144.08

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	2.60	400.00	1,040.00
Kara B. Hendricks	0.30	565.00	169.50
Daniel R. Miller	0.30	420.00	126.00
Totals:	3.20		\$ 1,335.50

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	2.60	340.00	884.00
Kara B. Hendricks	0.30	480.27	144.08
Daniel R. Miller	0.30	357.00	107.10
Totals:	3.20		\$ 1,135.18

Invoice No.: 1001355173
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

KARA B. HENDRICKS, Bar No. 07743
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KYLE A. EWING, Bar No 14051
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Facsimile: (702) 792-9002

Attorneys for Receiver Geoff Winkler

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

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

Defendants.

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

**[PROPOSED] ORDER GRANTING
FIFTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL GREENBERG
TRAUIG FOR PERIOD JANUARY 1,
2026, THROUGH MARCH 31, 2026**

The Court having reviewed the Receiver's Fifteenth Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig, LLP ("Application") for the period of January 1, 2026, through March 31, 2026 ("Application Period"), and having found that notice was proper, and that cause exists to approve the Application, orders as follows:

1. The Fifteenth Application is granted in its entirety;
2. American Fiduciary Services ("AFS") fees and expenses incurred during the Application Period, in the respective amounts of \$45,511.00 and \$353.67 are approved;
3. The Receiver is authorized to pay AFS on an interim basis, 80% of its approved fees incurred during the Application Period, in the amount of \$36,408.80, and 100% of its approved expenses incurred during the Application Period, in the amount of \$353.67, from the funds of the Receivership Estate;

IT IS SO ORDERED.

Dated this _____ day of _____ 2026.