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8 *Attorneys for Receiver Geoff Winkler*

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

11 SECURITIES AND EXCHANGE
12 COMMISSION,

13 Plaintiff,

14 vs.

15 CAPSOURCE, INC., *et al.*

16 Defendants.

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

**FOURTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER’S COUNSEL
GREENBERG TRAUIG FOR
PERIOD OCTOBER 1, 2025,
THROUGH DECEMBER 31, 2025**

17
18 COMES NOW, Geoff Winkler, the Court-appointed Receiver (the “Receiver”), by and
19 through counsel of record the law firm of Greenberg Traurig, LLP, and hereby submits this
20 Fourteenth Quarterly Application for Payment of Fees and Reimbursement of Expenses of
21 Receiver and Receiver’s Counsel Greenberg Traurig, LLP (“Fourteenth Application”) for the
22 period of October 1, 2025, through December 31, 2025 (the “Application Period” or “Reporting
23 Period”).

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

27 ///

28 ///

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

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

Pursuant to the terms of the Appointment Order, the Receiver is vested with authority and control over CapSource, Inc., (“CapSource”) along with the personal assets of individual defendants in the above-entitled action and authorized, subject to the approval of this Court, “to engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities. . . .” (See Appointment Order at p. 2, ¶ F). This Application represents the Fourteenth 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 October 1, 2025, through December 31, 2025.

By way of this Fourteenth 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 Fourteenth Application are as follows:

APPLICANT	TOTAL FEES	INTERIM PAYMENT REQUESTED (FEES)	EXPENSES	INTERIM PAYMENT REQUESTED (EXPENSES)
Receiver/AFS	\$44,105.50	\$35,284.40	\$729.45	\$729.45
Greenberg Traurig	\$6,535.25	\$5,228.20	\$0	\$0
TOTAL:	\$50,640.75	\$40,512.60	\$729.45	\$729.45

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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; preparation of
21 court filings; and ongoing evaluation of accounting of principal reduction loans. These efforts
22 are further detailed in the Fourteenth Status Report (ECF No. 122).

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

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1 expenses incurred during the Application Period but authorize payment, on an interim basis, of
 2 only 80% of such fees and 100% of such expenses, at this time.

3 **A. Receiver’s Fees and Services**

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

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

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

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Geoff Winkler	Receiver	42.50	\$395.00	\$16,787.50
Eileen Castle	CPA / Accountant	.80	\$395.00	\$316.00
John Hall	Accountant	3.10	\$350.00	\$1,085.00
Chrizelda Mostert	Consultant	.20	\$320.00	\$64.00
Milana Barkhanoy	Director of Case Management	.30	\$300.00	\$90.00
Seungmi Yoo	Consultant	2.90	\$300.00	\$870.00
Anna Eklund (formerly Priebe)	Associate	13.60	\$280.00	\$3,808.00
Renee Dieffenderfer	Associate	76.20	\$275.00	\$20,955.00

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Garrett McCaughey	Analyst	.50	\$260.00	\$130.00
TOTAL		139.90		\$44,105.50

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	\$338.80
Internet/Online Fees	\$390.65
TOTAL	\$729.45

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

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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 19 hours, and incurred \$6,535.25 in fees across the following categories:

CATEGORY	HOURS	FEES	EXPENSES
Asset Analysis and Recovery	16.80	\$5,820.25	\$0
Case Administration	.20	\$35.00	\$0
Status Reports	2.0	\$680.00	\$0
TOTAL	19.0	\$6,535.25	\$0

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	.20	\$480.25	\$96.05
Kyle Ewing	Shareholder	7.60	\$340.00	\$2,584.00
Daniel Miller	Associate	8.60	\$357.00	\$3,070.20
Steph Morrill	Paralegal	.40	\$175.00	\$70.00
TOTAL		16.80		\$5,820.25

Work performed in this category related primarily to evaluating the issues surrounding the Ward County Property Interest and tax liens. Additionally, efforts continued with respect to preparing agreements for the sale of estate assets and properties, communications with counsel and third parties, and assisting in the review of CapSource documentation including those

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1 relating to real estate transactions and various loans or other agreements related thereto.

2 Greenberg Traurig’s fees for the Application Period for the category of “Case
3 Administration” are as follows:

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Steph Morrill	Paralegal	.20	\$175.00	\$35.00
TOTAL		.20		\$35.00

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

9 Greenberg Traurig’s fees for the Application Period for the category of “Status Report”
10 are as follows:

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kyle Ewing	Shareholder	2.0	\$340.00	\$680.00
TOTAL		2.0		\$680.00

14 Work performed in this category related primarily to preparation of the necessary
15 Thirteenth Status Report of Geoff Winkler, Receiver CapSource, Inc. (ECF No. 118) (for the
16 third quarter of 2025).

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

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

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

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

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

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

9 As mentioned, during the Application Period efforts were dedicated to working through
10 issues relating to property held by the Receiver, including continued discussions with the ARC
11 RE as ARC RE has been unable to make the monthly payments to the Receiver. When and
12 whether the ARC RE settlement funds are eventually obtained, will have a material effect on
13 whether certain claims are funded, and the Receiver continues to, diligently seek a resolution
14 with ARC RE that will maximize Estate assets.

15 During the Reporting Period, with respect to the Ward County Property Interest (the
16 “Property”) the Receiver engaged in a volley of communications with Buyer based on rescinded
17 offer and issues arising therefrom. All these efforts were managed contemporaneously and
18 required coordination between the Receiver and counsel.

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

21 As set forth in the applications made to this court to facilitate the Receiver employing
22 counsel (ECF No. 18), and as referenced above, the attorneys working on this matter are doing
23 so at discounted rates, notwithstanding the complexity of the present receivership case or the
24 amounts in controversy. In addition, the Receiver and his professionals have consistently
25 endeavored to avoid duplication of efforts and to undertake required tasks in an efficient manner.
26 The Receiver and his internal team have also committed to significantly discounted rates
27 notwithstanding AFS’s broad range of experience and expertise. Moreover, AFS performs a
28 substantial amount of work in-house, saving both time and money, including tasks involving

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1 corporate accounting, forensic accounting, case administration, claims administration, asset
2 valuation, investor communications and internet technology. The significantly reduced rates
3 being charged in this matter, along with efforts to avoid duplication and streamline tasks
4 demonstrate the reasonableness of the fees requested.

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

9 ***iii. Communication with SEC Counsel***

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

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

20 **III. CONCLUSION**

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

- 23 1. Granting the Fourteenth Application in its entirety;
- 24 2. Approving the Receivers' fees and expenses incurred during the Application
25 Period, in the respective amounts of \$44,105.50 and \$729.45;
- 26 3. Authorizing the Receiver to pay AFS on an interim basis, 80% of its approved
27 fees incurred during the Application Period, in the amount of \$35,284.40, and 100% of its
28

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

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1 approved expenses incurred during the Application Period, in the amount of \$729.45, from the
2 funds of the Receivership Estate;

3 4. Approving Greenberg Traurig’s fees incurred during the Application Period, in
4 the amount of \$6,535.25;

5 5. Authorizing the Receiver to pay Greenberg Traurig on an interim basis, 80% of
6 its approved fees incurred during the Application Period, in the amount of \$5,228.20, from the
7 funds of the Receivership Estate.

8 DATED this 17th day of February 2026.

9 **GREENBERG TRAUIG, LLP**

10 */s/ Kara B. Hendricks*

11 KARA B. HENDRICKS, ESQ.

12 Nevada Bar No. 07743

13 KYLE A. EWING, ESQ.

14 Nevada Bar No. 14051

15 *Attorneys for Receiver Geoff Winkler*

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CERTIFICATE OF SERVICE

I hereby certify that, on the **17th day of February 2026**, a true and correct copy of the foregoing **FOURTEENTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER'S COUNSEL GREENBERG TRAUIG FOR PERIOD OCTOBER 1, 2025 THROUGH DECEMBER 31, 2025** was filed electronically via the Court's CM/ECF system. Notice of filing will be served on all parties by operation of the Court's CM/ECF system, and parties may access this filing through the Court's CM/ECF system.

/s/ Evelyn Escobar-Gaddi
An employee of GREENBERG TRAUIG, LLP

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INDEX OF EXHIBITS

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

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EXHIBIT 1

EXHIBIT 1

DECLARATION OF GEOFF WINKLER

1 KARA B. HENDRICKS, Bar No. 7743
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2 KYLE A. EWING, Bar No 14051
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7 *Attorneys for Receiver Geoff Winkler*

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

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et al.*

15 Defendants.

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

**DECLARATION OF GEOFF
WINKLER IN SUPPORT OF
FOURTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL
GREENBERG TRAUIG FOR
PERIOD OCTOBER 1, 2025,
THROUGH DECEMBER 31, 2025**

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 Fourteenth Quarterly Application for Payment of Fees and
23 Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg Traurig for the
24 Period from October 1, 2025, through December 31, 2025 (“Fourteenth Application”), in
25 connection with CapSource, Inc. (“CapSource”). This declaration is based on my personal
26 knowledge, except where made on information and belief, and as to those matters, I believe
27 them to be true.

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

1 CapSource (ECF No. 17).

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

6 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the
7 Standardized Fund Accounting Report (“SFAR”) for this matter which includes an itemization
8 for the services of my firm for the period from October 1, 2025, through December 31, 2025
9 (the “Application Period”).

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

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

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

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

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

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

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

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

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

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

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

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

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

1 Securities and Exchange Commission.

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

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

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

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

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

23 Executed on this 17th day of February 2026.

24 
25 _____
26 GEOFF WINKLER
27 Declarant
28

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EXHIBIT A

EXHIBIT A

AFS INVOICE OF SERVICES (SFAR)

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 10/01/2025 to 12/31/2025

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2025):	1,146,262.42		
	Increases in Fund Balance:			
Line 2	Business Income	-		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	888.43		
Line 5	Business Asset Liquidation	107,500.00		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	554.60		
	Total Funds Available (Lines 1 - 8):		108,943.03	1,255,205.45
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	(267.54)		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(64,808.19)		
Line 10b	Business Asset Expenses	(219.00)		
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		(65,075.73)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(65,294.73)
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):			(65,294.73)
Line 13	Ending Balance (As of 12/31/2025):			1,189,910.72
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		1,189,910.72	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		7,461,348.32	
	Total Ending Balance of Fund - Net Assets			8,651,259.04

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA
Reporting Period from 10/01/2025 to 12/31/2025

		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	-		
<i>Line 19b</i>	# of Claimants/Investors Paid Since Inception of Fund	684		

Receiver: **Geoff Winkler**

By:  _____

Geoff Winkler

 (printed name)

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

Date: January 30, 2026

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 October 1, 2025 - December 31, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Winkler, Geoff	Emails with RLD, KE and EM regarding Texas 156.	10/1/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Emails with KE, DM, and RLD regarding Fillmore.	10/1/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Emails with GBW, KE and EM regarding Texas 156.	10/1/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Emails with KE, DM, and GBW regarding Fillmore.	10/1/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Priebe, Anna	Communication with RLD regarding inbox.	10/1/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Drafting status report.	10/1/2025	1.9	280.00	532.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP regarding inbox.	10/1/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC data.	10/1/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Call with counsel to discuss Fillmore.	10/2/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review research and emails with RLD, KE, EM, and CB regarding Texas 156.	10/3/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Update to amendment and emails with GBW, KE, EM, and CB regarding Texas 156.	10/3/2025	0.2	275.00	55.00	Legal - Asset Analysis and Recovery
Priebe, Anna	Email GT re: litigation section for status report.	10/3/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Email with RLD and BD regarding Fillmore.	10/3/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor.	10/3/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Emails with counsel KE re Fillmore, research tax issue and respond.	10/3/2025	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Call and email with investor regarding questions about the case and the investor meeting.	10/3/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Data analysis for ARC.	10/3/2025	1.0	275.00	275.00	Legal - Case Administration
Dieffenderfer, Renee	Investor data analysis, calls and emails with investors.	10/3/2025	1.5	275.00	412.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with TeamLogic regarding inbox.	10/3/2025	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and BD regarding Fillmore.	10/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Research on asset to determine if payments were made in full, status of parcels, and property details.	10/6/2025	2.0	275.00	550.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with KE, GBW, and DM regarding requested documents.	10/6/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Research for requested documents related to Fillmore, email with KE and DM re: same.	10/6/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Email with KE, RLD, and DM regarding requested documents, review available records, prepare memo for team.	10/6/2025	0.6	395.00	237.00	Legal - Case Administration
Dieffenderfer, Renee	Review of drafted letter and emails with KE, GBW, and DM.	10/7/2025	0.3	275.00	82.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review of drafted letter and emails with KE, RLD, and DM.	10/7/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Email with RLD and JBH regarding investor data.	10/7/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Calls and emails with investor regarding meadows.	10/7/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Email with WestStar regarding request for investor data.	10/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call and email with investor requesting information for beneficiaries.	10/7/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Call and email with investor regarding 5th avenue and payment data.	10/7/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and JBH regarding investor data.	10/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with investors regarding principal reduction loans.	10/7/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Updates to investor contact information in Stretto and email with investor re: same.	10/7/2025	0.2	275.00	55.00	Legal - Case Administration
Hall, John	Investigation of 5th ave. investments.	10/8/2025	0.2	350.00	70.00	Financial - Data Analysis
Dieffenderfer, Renee	Calls and emails with beneficiary regarding request for documentation and general receivership information.	10/8/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH regarding expected documents from Horizon Trust.	10/8/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JBH regarding investor concern and communication.	10/8/2025	0.2	275.00	55.00	Legal - Case Administration
Hall, John	Meeting with RLD regarding investor concern and communication.	10/8/2025	0.2	350.00	70.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, emails and calls with investors regarding questions about investments, distributions, payment histories, and timelines.	10/9/2025	1.3	275.00	357.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding confirmation of contact information and request to change.	10/9/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and KE regarding update on requested extension.	10/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with EM regarding discussion and status on extension.	10/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding discussion about 5th ave.	10/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding registration.	10/10/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP regarding # of ARC investors.	10/10/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC investors.	10/10/2025	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Email with RLD and KE regarding update on requested extension.	10/10/2025	0.1	395.00	39.50	Legal - Case Administration
Priebe, Anna	Meeting with RLD regarding # of ARC investors.	10/10/2025	0.2	280.00	56.00	Legal - Case Administration

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 October 1, 2025 - December 31, 2025
 (Sorted in Chronological Order by Activity Category)

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Priebe, Anna	Editing status report.	10/13/2025	0.2	280.00	56.00	Legal - Case Administration
Hall, John	Review monthly bank statements from SMY.	10/14/2025	0.2	350.00	70.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Communication with AMP and preparation for meeting to discuss status report.	10/14/2025	0.1	275.00	27.50	Financial - Status Reports
Dieffenderfer, Renee	Email with KE and GBW re: Fillmore.	10/14/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Priebe, Anna	Email RLD re: status report.	10/14/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GBW, and JLH regarding ARC, Texas 156, Fillmore, 5th ave. estates, and investor communication.	10/14/2025	0.3	280.00	84.00	Legal - Case Administration
Winkler, Geoff	Discussion with RLD re: ARC.	10/14/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, and JLH regarding ARC, Texas 156, Fillmore, 5th ave. estates, and investor communication.	10/14/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Follow up and emails with KE and RLD re Fillmore deal.	10/14/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Email with KH and KE re: application.	10/14/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Discussion with GBW re: ARC.	10/14/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding discussion about 5th ave. estates.	10/14/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, and JLH regarding ARC, Texas 156, Fillmore, 5th ave. estates, and investor communication.	10/14/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of assets and projects.	10/14/2025	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EWB re: interest.	10/14/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP regarding status report.	10/15/2025	0.2	275.00	55.00	Financial - Status Reports
Dieffenderfer, Renee	Revisions to status report and email with AMP re: same.	10/15/2025	0.3	275.00	82.50	Financial - Status Reports
Priebe, Anna	Meeting with RLD regarding status report.	10/15/2025	0.2	280.00	56.00	Financial - Status Reports
Yoo, Seungmi	Discussion with EC regarding the status of the tax returns.	10/15/2025	0.1	300.00	30.00	Financial - Tax Issues
Hall, John	Meeting with RLD, MBB, JEF, AMP, GBW, CYH, JLH, CZM, and SMY regarding status of assets, investor communication, and HTC.	10/15/2025	0.2	350.00	70.00	Legal - Case Administration
Dieffenderfer, Renee	Review of investor will and email with beneficiary.	10/15/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, JBH, JEF, AMP, MBB, CYH, JLH, CZM, and SMY regarding status of assets, investor communication, and HTC.	10/15/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with KE regarding confirmation of address and preparation for meeting to discuss Fillmore.	10/15/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH re: documents received.	10/15/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Audit of investor records, updates in Stretto, and email with investor re: same.	10/15/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investors re: same.	10/15/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP regarding review of investor will.	10/15/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Meeting with JBH, RLD, MBB, JEF, AMP, SMY, CYH, JLH, CZM regarding status of assets, investor communication, and HTC.	10/15/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, JBH, JEF, AMP, MBB, CYH, JLH, CZM, and SMY regarding status of assets, investor communication, and HTC.	10/15/2025	0.2	395.00	79.00	Legal - Case Administration
Barkhanoy, Milana	Meeting with RLD, JBH, JEF, AMP, GBW, CYH, JLH, CZM, and SMY regarding status of assets, investor communication, and HTC.	10/15/2025	0.2	300.00	60.00	Legal - Case Administration
Mostert, Chrizelda	Meeting with GBW, JBH, JEF, AMP, MBB, CYH, JLH, and SMY regarding status of assets, investor communication, and HTC.	10/15/2025	0.2	320.00	64.00	Legal - Case Administration
Yoo, Seungmi	Meeting with JBH, RLD, MBB, JEF, AMP, GBW, CYH, JLH, CZM regarding status of assets, investor communication, and HTC.	10/15/2025	0.2	300.00	60.00	Legal - Case Administration
Yoo, Seungmi	Extract the signature page from the tax return for GBW's signature.	10/16/2025	0.1	300.00	30.00	Financial - Tax Issues
Castle, Eileen	Review 2023 and 2024 tax return packages to ensure ready for processing.	10/16/2025	0.4	395.00	158.00	Financial - Tax Issues
Winkler, Geoff	Extract the signature page from the tax return for SMY's signature.	10/16/2025	0.1	395.00	39.50	Financial - Tax Issues
Winkler, Geoff	Finalization of extension and email with EM and RLD regarding signed agreement.	10/16/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Finalization of extension and email with EM and GBW regarding signed agreement.	10/16/2025	0.2	275.00	55.00	Legal - Asset Analysis and Recovery
Priebe, Anna	Review of investor will (.2) and email RLD feedback (.1).	10/16/2025	0.3	280.00	84.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and EM re: Texas 156, FM 307, and ARC.	10/16/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: FM 307.	10/16/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with RLD and JBH re: emails from investors regarding HTC.	10/16/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: HTC.	10/16/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: Fillmore, Texas 156, Bridge 215, and ARC.	10/16/2025	0.5	395.00	197.50	Legal - Case Administration

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 Summary of Fees of Receiver and Retained Personnel
 October 1, 2025 - December 31, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Email with AMP regarding review of will for beneficiary.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AR regarding letter re: Ward County Property Taxes.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and EM re: Texas 156, FM 307, and ARC.	10/16/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: FM 307.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with JLH re: package delivered to Las Vegas office.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: Fillmore, Texas 156, Bridge 215, and ARC.	10/16/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding distribution checks.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: HTC.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding 5th ave. estates and HTC statements.	10/16/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, updates to Stretto, and emails with investors re: same.	10/16/2025	1.7	275.00	467.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with WS regarding payment data.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and JBH re: emails from investors regarding HTC.	10/16/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with KE, GBW, and EM re: Texas 156.	10/17/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Emails with KE, RLD, and EM re: Texas 156.	10/17/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW re: 5th ave estates and HTC.	10/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding 5th ave. estates and ARC, including distribution data and HTC.	10/17/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of WS data and MIMO data, reconciliation of statements, and email with investor re: same.	10/17/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, call with beneficiary of investor regarding receivership information and data regarding two ARC investments, email re: same.	10/17/2025	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Email with WS regarding request for payment data.	10/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: HTC.	10/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investors ARC data and calls with investor re: timelines.	10/17/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: HTC.	10/17/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: 5th Ave Estates and HTC.	10/17/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review pleading, docket, discuss with counsel KH.	10/17/2025	0.4	395.00	158.00	Legal - Case Administration
Winkler, Geoff	Call with SL to discuss HTC.	10/17/2025	0.5	395.00	197.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: Status Report.	10/20/2025	0.1	275.00	27.50	Financial - Status Reports
Winkler, Geoff	Emails with SMY, JBH, and RLD re: tax returns.	10/20/2025	0.1	395.00	39.50	Financial - Tax Issues
Winkler, Geoff	Email SMY re: 2023 & 2024 tax returns.	10/20/2025	0.1	395.00	39.50	Financial - Tax Issues
Winkler, Geoff	Review draft tax returns from 2023 and 2024, feedback to SMY and JBH.	10/20/2025	1.5	395.00	592.50	Financial - Tax Issues
Yoo, Seungmi	Email GBW re: 2023 & 2024 tax returns.	10/20/2025	0.1	300.00	30.00	Financial - Tax Issues
Yoo, Seungmi	Discuss with EC regarding the status of the tax return.	10/20/2025	0.1	300.00	30.00	Financial - Tax Issues
Yoo, Seungmi	Update tax return tracker.	10/20/2025	0.1	300.00	30.00	Financial - Tax Issues
Winkler, Geoff	Email with JBH regarding tax return.	10/20/2025	0.1	395.00	39.50	Financial - Tax Issues
Winkler, Geoff	Email with SMY re: signature and documentation.	10/20/2025	0.1	395.00	39.50	Financial - Tax Issues
Dieffenderfer, Renee	Emails with SMY, JBH, and GBW re: tax returns.	10/20/2025	0.1	275.00	27.50	Financial - Tax Issues
Hall, John	Review draft tax returns from 2023 and 2024, feedback to SMY and GBW.	10/20/2025	1.6	350.00	560.00	Financial - Tax Issues
Winkler, Geoff	Call with investor to discuss case status, ARC status.	10/20/2025	0.4	395.00	158.00	Legal - Case Administration
Priebe, Anna	Email KE re: litigation section follow up for report.	10/20/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GJM, GBW, and JLH re: assets, investor communication, and interest earned.	10/20/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, GJM, AMP, and JLH re: assets, investor communication, and interest earned.	10/20/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Email with KH re: status of wire.	10/20/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: amended purchase agreement.	10/20/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with HTC regarding discussion about investor funds.	10/20/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding questions about funds.	10/20/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding discussion about investment and beneficiaries.	10/20/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, GJM, AMP, and JLH re: assets, investor communication, and interest earned.	10/20/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding questions for HTC.	10/20/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with SMY re: taxes.	10/21/2025	0.1	275.00	27.50	Financial - Tax Issues

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 October 1, 2025 - December 31, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Yoo, Seungmi	Meeting with RLD re: taxes.	10/21/2025	0.1	300.00	30.00	Financial - Tax Issues
Winkler, Geoff	Email with RLD re: taxes (.1), review tax status and filings (.5).	10/21/2025	0.6	395.00	237.00	Financial - Tax Issues
Dieffenderfer, Renee	Email with KE and communication with GBW re: lien releases.	10/21/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with EM re: Texas 156.	10/21/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Email with KE and communication with RLD re: lien releases.	10/21/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with GBW re: taxes.	10/21/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and emails with investors.	10/21/2025	1.3	275.00	357.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding discussion about investment.	10/21/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call with HTC regarding an investors account, email with investor re: same.	10/21/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: Application.	10/21/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for call with investors, request to WS for payment data, call with investors, and email re: same.	10/21/2025	1.0	275.00	275.00	Legal - Case Administration
Winkler, Geoff	Email with JBH and SMY re: expenses.	10/21/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with Stretto re: wires.	10/21/2025	0.1	395.00	39.50	Legal - Case Administration
Priebe, Anna	Updating site, reviewing pleadings and downloading for investors.	10/21/2025	0.3	280.00	84.00	Legal - Case Administration
Priebe, Anna	Drafting status report.	10/21/2025	0.4	280.00	112.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data for ARC including payment data from WS and emails with investors.	10/22/2025	1.5	275.00	412.50	Financial - Data Analysis
Priebe, Anna	Meeting with RLD re: status report.	10/22/2025	0.1	280.00	28.00	Financial - Status Reports
Dieffenderfer, Renee	Meeting with AMP re: status report.	10/22/2025	0.1	275.00	27.50	Financial - Status Reports
Dieffenderfer, Renee	Revisions to status report and email with AMP.	10/22/2025	0.7	275.00	192.50	Financial - Status Reports
Yoo, Seungmi	Document signature page (0.1), assemble tax return for filing (0.2), email EC for final review (0.1).	10/22/2025	0.4	300.00	120.00	Financial - Tax Issues
Dieffenderfer, Renee	Email with SMY re: executed tax return.	10/22/2025	0.1	275.00	27.50	Financial - Tax Issues
Winkler, Geoff	Analysis of ARC data and communication with RLD.	10/22/2025	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC data and communication with GBW.	10/22/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with WS regarding payment data.	10/22/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE re: liens.	10/23/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Analysis of investors ARC data and email with investor re: same.	10/23/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of legal descriptions and emails with KE, GBW, and EM.	10/23/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM re: update from ARC.	10/23/2025	0.1	275.00	27.50	Legal - Case Administration
Priebe, Anna	Email KE re: litigation updates.	10/23/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Review of legal descriptions and emails with KE, RLD, and EM.	10/23/2025	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM re: lien releases.	10/24/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Priebe, Anna	Drafting status report.	10/24/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Discuss 5th Ave with RLD.	10/24/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Call with investor to discuss case status.	10/27/2025	0.3	395.00	118.50	Legal - Case Administration
Priebe, Anna	Meeting with RLD re: SFAR and Status Report.	10/28/2025	0.2	280.00	56.00	Financial - Status Reports
Dieffenderfer, Renee	Review of litigation section of status report and email with AMP and KE re: same.	10/28/2025	0.3	275.00	82.50	Financial - Status Reports
Dieffenderfer, Renee	Meeting with AMP re: SFAR and Status Report.	10/28/2025	0.2	275.00	55.00	Financial - Status Reports
Winkler, Geoff	Email with KE, RLD, and AMP re: response from BD.	10/28/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with EM re: Texas 156.	10/28/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with KE re: discussion about assets.	10/28/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Priebe, Anna	Email RLD re: review of status report.	10/28/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Email KE re: update on status report.	10/28/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Meeting with GBW re: assets, report, status of check and EWB account.	10/28/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and AMP re: assets, report, status of check and EWB account.	10/28/2025	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor regarding questions about Meadows and ARC.	10/28/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor re: same.	10/28/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of EWB account.	10/28/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and AMP re: assets, report, status of check and EWB account.	10/28/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of drafted status report and email with AMP.	10/29/2025	0.4	275.00	110.00	Financial - Status Reports
Dieffenderfer, Renee	Email with KE and GBW and preparation for discussion re: assets.	10/29/2025	0.1	275.00	27.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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 October 1, 2025 - December 31, 2025
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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Meetings and communication with AMP re: transaction and Stretto.	10/29/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Call with AMP re: banking reconciliation.	10/29/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Email with EWB re: verification of check.	10/29/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with KE and RLD and preparation for discussion re: assets.	10/29/2025	0.1	395.00	39.50	Legal - Case Administration
Priebe, Anna	Emails with Stretto re: potential uncashed check and banking.	10/29/2025	0.3	280.00	84.00	Legal - Case Administration
Priebe, Anna	Email GBW: uncashed check.	10/29/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Reviewing report feedback, editing draft.	10/29/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Analysis of bank statements from prior bank, reconciliation.	10/29/2025	0.4	280.00	112.00	Legal - Case Administration
Priebe, Anna	Call with GBW re: banking reconciliation.	10/29/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Email AMP: uncashed check.	10/29/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Call with EWB to discuss bank issue.	10/30/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Winkler, Geoff	Review report and SFAR and communication with RLD and AMP.	10/30/2025	0.5	395.00	197.50	Financial - Status Reports
Priebe, Anna	Multiple calls with GBW re: review of status report.	10/30/2025	0.3	280.00	84.00	Legal - Case Administration
Priebe, Anna	Edits and updates to status report and exhibits, finalizing SFAR (.9) and email to counsel (.1).	10/30/2025	1.0	280.00	280.00	Legal - Case Administration
Winkler, Geoff	Multiple calls with AMP re: review of status report.	10/30/2025	0.3	395.00	118.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor re: same.	10/30/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls with multiple investors regarding Meadows, 5th ave, and ARC.	10/30/2025	0.8	275.00	220.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with WS re: Bridge 215 and review of documents sent.	10/30/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for SFAR and communication with GBW and AMP.	10/30/2025	0.7	275.00	192.50	Legal - Case Administration
Winkler, Geoff	Email with KE re: approval of changes.	10/31/2025	0.1	395.00	39.50	Financial - Status Reports
Castle, Eileen	Review tax return packages for filing.	10/31/2025	0.4	395.00	158.00	Financial - Tax Issues
Winkler, Geoff	Email with RLD and AMP re: confirmation of filing.	11/3/2025	0.1	395.00	39.50	Financial - Status Reports
Dieffenderfer, Renee	Email with EG re: filed status report.	11/3/2025	0.1	275.00	27.50	Financial - Status Reports
McCaughy, Garrett	Meeting with RLD, GBW, and AMP re: assets.	11/3/2025	0.1	260.00	26.00	Legal - Asset Analysis and Recovery
Priebe, Anna	Meeting with RLD, GBW, and GJM re: assets.	11/3/2025	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Emails with EM and RLD re: status of Texas 156.	11/3/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review of prepared lien releases and email with RLD.	11/3/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with RLD, AMP, and GJM re: assets.	11/3/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW, AMP, and GJM re: assets.	11/3/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW and KE re: assets.	11/3/2025	0.3	275.00	82.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Email with RLD re: Texas 156.	11/3/2025	0.1	395.00	39.50	Legal - Asset Disposition
Dieffenderfer, Renee	Emails with EM and GBW re: status of Texas 156.	11/3/2025	0.1	275.00	27.50	Legal - Asset Disposition
Dieffenderfer, Renee	Email with EM re: title company.	11/3/2025	0.1	275.00	27.50	Legal - Asset Disposition
Dieffenderfer, Renee	Preparation of lien releases and email with GBW.	11/3/2025	0.2	275.00	55.00	Legal - Asset Disposition
Priebe, Anna	Communication with GBW re: submitted status report, pleadings.	11/3/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Email RLD re: invoice.	11/3/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: funds from title company and communication re: wiring instructions.	11/3/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review invoice and payments, print and prepare check, and communication with RLD.	11/3/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Emails with KE and RLD re: updates to status report.	11/3/2025	1.0	395.00	395.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: GBL.	11/3/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: funds from title company and communication re: wiring instructions.	11/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Review of invoice, history of payments, preparation of check, and communication with GBW.	11/3/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with KE and GBW re: updates to status report.	11/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: GBL.	11/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding questions about GBL.	11/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AMP re: invoice.	11/3/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with AMP re: submitted status report, pleadings.	11/3/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM re: Texas 156.	11/4/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Confirmation of funds received and communication with RLD re: liens.	11/4/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Email with EP re: confirmation of wire and lien documents.	11/4/2025	0.1	395.00	39.50	Legal - Asset Disposition

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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 October 1, 2025 - December 31, 2025
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Dieffenderfer, Renee	Confirmation of funds received and communication with GBW re: liens.	11/4/2025	0.2	275.00	55.00	Legal - Asset Disposition
Dieffenderfer, Renee	Email with EM re: discussion about Texas FM and the IR property.	11/4/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for calls with investors and calls with investors.	11/4/2025	0.6	275.00	165.00	Legal - Case Administration
Winkler, Geoff	Meeting with notary to get closing documents executed and delivered.	11/5/2025	1.5	395.00	592.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Communication and email with RLD re: lien releases.	11/5/2025	0.2	395.00	79.00	Legal - Case Administration
Priebe, Anna	Meeting with RLD re: lien releases.	11/5/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Communication with GBW re: lien releases.	11/5/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Updating investor website with new pleadings, sending mass email.	11/5/2025	0.3	280.00	84.00	Legal - Case Administration
Priebe, Anna	Email CR re: setting meeting for Receiver and investors.	11/5/2025	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor information and email with investor re: same.	11/5/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Communication and email with GBW re: lien releases.	11/5/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: lien releases.	11/5/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with AMP re: lien releases.	11/5/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: investor notice and status report.	11/6/2025	0.1	275.00	27.50	Financial - Status Reports
Priebe, Anna	Meeting with RLD re: investor notice and status report.	11/6/2025	0.1	280.00	28.00	Financial - Status Reports
Dieffenderfer, Renee	Email with AMP and GBW re: confirmation of lien releases.	11/6/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data regarding payments and email with investor re: same.	11/6/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Reviewed and signed 3 lien releases.	11/6/2025	0.2	395.00	79.00	Legal - Case Administration
Priebe, Anna	Preparation for investor meeting including preparation and sending question submission link, meeting information, and updating investor site.	11/6/2025	0.6	280.00	168.00	Legal - Case Administration
Winkler, Geoff	Work to get investor call scheduled.	11/6/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Email with AMP and RLD re: confirmation of lien releases.	11/6/2025	0.1	395.00	39.50	Legal - Case Administration
Priebe, Anna	Prepare notary journal for three separate lien release documents, witnessed signings, notarized, retained copy and prepared mailing of originals.	11/6/2025	0.6	280.00	168.00	Legal - Claims Administration and Objections
Priebe, Anna	Email RLD re: notarized lien releases.	11/6/2025	0.1	280.00	28.00	Legal - Claims Administration and Objections
Priebe, Anna	Communication with JLH re: mailing originals of lien releases.	11/6/2025	0.1	280.00	28.00	Legal - Claims Administration and Objections
Winkler, Geoff	Execute release of liens, meet with notary, delivery pdf and prepare for mailing.	11/7/2025	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Priebe, Anna	Communication with RLD re: banking records, emails.	11/7/2025	0.1	280.00	28.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of projects and scope.	11/7/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls with investors.	11/7/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of payment data and email with investor re: ARC distribution and HTC.	11/7/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Call with Stretto re: check copy.	11/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with SMY re: tax form question from investor.	11/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JBH re: WS invoice.	11/7/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of WS information re: invoice, email with JBH re: same.	11/7/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Call with WestStar regarding invoice received.	11/7/2025	0.3	275.00	82.50	Legal - Case Administration
Hall, John	Meeting with RLD re: WS invoice.	11/7/2025	0.1	350.00	35.00	Legal - Case Administration
Hall, John	Review EWB transfer issues and remaining balance with SMY.	11/10/2025	0.2	350.00	70.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Meeting with GBW, AMP, JLH, and GJM re: assets.	11/10/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with EM re: discussion about assets.	11/10/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with RLD, AMP, JLH, and GJM re: assets.	11/10/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Priebe, Anna	Meeting with RLD, GBW, JLH, and GJM re: assets.	11/10/2025	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Review of information sent by investor and email with investor re: same.	11/10/2025	0.4	275.00	110.00	Legal - Case Administration
Yoo, Seungmi	Documented October bank statements.	11/10/2025	0.1	300.00	30.00	Legal - Case Administration
Yoo, Seungmi	Documented October bank statements for ARC.	11/10/2025	0.1	300.00	30.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and JBH re: update on assets.	11/12/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW and JBH re: update on assets.	11/12/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Hall, John	Meeting with RLD and GBW re: update on assets.	11/12/2025	0.1	350.00	35.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with EM and preparation for discussion on 11/14.	11/12/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and calls with investors.	11/12/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: assets.	11/13/2025	0.3	275.00	82.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with RLD and KE re: assets.	11/13/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with Stretto re: status of checks.	11/13/2025	0.1	275.00	27.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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 October 1, 2025 - December 31, 2025
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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Call with investor regarding issue with check.	11/13/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Call and email with investor re: JC Holdings.	11/13/2025	0.2	275.00	55.00	Legal - Case Administration
Yoo, Seungmi	Document the EWB October bank statements for CapSource.	11/13/2025	0.1	300.00	30.00	Legal - Case Administration
Yoo, Seungmi	Document the EWB October bank statements for ARC.	11/13/2025	0.1	300.00	30.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and EM re: ARC.	11/14/2025	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW and EM re: ARC.	11/14/2025	0.5	275.00	137.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review outreach efforts for investors that have not cashed checks, email with RLD.	11/14/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Preparation for call with EM and RLD.	11/14/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: properties and data.	11/14/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: ARC data.	11/14/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for call with EM and GBW.	11/14/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: ARC data.	11/14/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: properties and data.	11/14/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of outstanding checks and reconciliation in EWB account.	11/14/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email and call with Stretto re: outstanding checks report.	11/14/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about HTC account.	11/14/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Outreach to investors who never cashed their checks from the Q1 distribution and email with GBW.	11/14/2025	0.5	275.00	137.50	Legal - Case Administration
Winkler, Geoff	Review EWB balances and outstanding items, discuss with MCB.	11/17/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Winkler, Geoff	Reissue stopped checks from previous distribution.	11/17/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Analysis of investor data and emails with investors.	11/17/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW re: request from investor.	11/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation of letter and email with investor re: same.	11/17/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, JLH, and GJM re: reissuing checks, and assets.	11/17/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: request from investor.	11/17/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, JLH, and GJM re: reissuing checks, and assets.	11/17/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review pleadings and discuss with counsel.	11/17/2025	0.3	395.00	118.50	Legal - Case Administration
McCaughy, Garrett	Meeting with GBW, AMP, JLH, and RLD re: reissuing checks, and assets.	11/17/2025	0.1	260.00	26.00	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GBW, JLH, and GJM re: reissuing checks, and assets.	11/17/2025	0.1	280.00	28.00	Legal - Case Administration
	Map EWB accounts to corresponding Metropolitan checking and money market accounts (0.1).					
Yoo, Seungmi	Review prior transfers to confirm the correct account (0.1). Email Stretto for transfer (0.1).	11/18/2025	0.3	300.00	90.00	Legal - Case Administration
Yoo, Seungmi	Communication with RLD re: Metro account.	11/18/2025	0.1	300.00	30.00	Legal - Case Administration
Yoo, Seungmi	Multiple emails with Stretto regarding the correct account to transfer funds to.	11/18/2025	0.2	300.00	60.00	Legal - Case Administration
Winkler, Geoff	Email from EM re resumption of interest payments.	11/18/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM re: ARC interest payments.	11/18/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with SMY re: Metro account.	11/18/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Process wire transfer.	11/19/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Status review of checks and preparation of checks, email with Stretto and GBW re: same.	11/19/2025	0.7	275.00	192.50	Legal - Case Administration
Dieffenderfer, Renee	Calls with Stretto re: checks and communication with GBW.	11/19/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Review of contact information for investor on website per investor request; email with investor re: same.	11/19/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: update on ARC.	11/19/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of data re: Bridge 215.	11/19/2025	1.1	275.00	302.50	Legal - Case Administration
Dieffenderfer, Renee	Email with KE and GBW re: update on Bridge 215.	11/19/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and Stretto re: confirmation of funds transfer and completion of check preparation.	11/19/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review reissued checks, audit preparation of checks, email with Stretto and RLD re: same.	11/19/2025	0.5	395.00	197.50	Legal - Case Administration
Winkler, Geoff	Email with KE and RLD re: update on Bridge 215.	11/19/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Email with RLD and Stretto re: confirmation of funds transfer and completion of check preparation.	11/19/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review status of Stretto update, reissued checks, communication with RLD.	11/19/2025	0.3	395.00	118.50	Legal - Case Administration
Yoo, Seungmi	Multiple discussions with Stretto regarding transferring the remaining balance from EWB to the Metropolitan account and confirming the correct account number.	11/19/2025	0.1	300.00	30.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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 October 1, 2025 - December 31, 2025
 (Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Priebe, Anna	Discussion with RLD re: stopping expired checks.	11/19/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Review server image for information related to investment properties.	11/20/2025	2.7	395.00	1,066.50	Legal - Case Administration
Winkler, Geoff	Further review server image for information related to investment properties.	11/20/2025	1.9	395.00	750.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor re: same.	11/20/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding questions about investor meeting.	11/20/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Reconcile bank accounts.	11/21/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Analysis of assets.	11/21/2025	2.3	275.00	632.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with JBH re: principal reduction loans.	11/21/2025	0.2	275.00	55.00	Legal - Asset Analysis and Recovery
Hall, John	Meeting with RLD re: principal reduction loans.	11/21/2025	0.2	350.00	70.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Preparation for meeting with GBW and communication with GBW re: updates.	11/21/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investors payment data and email with investor re: same.	11/21/2025	0.4	275.00	110.00	Legal - Case Administration
Winkler, Geoff	Review property status, prepare for discussion with counsel.	11/21/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Preparation for meeting with RLD and communication with RLD re: updates.	11/21/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Email with RLD re: investor communication.	11/24/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Review application, email with counsel, discuss timing.	11/24/2025	0.3	395.00	118.50	Legal - Case Administration
McCaughy, Garrett	Meeting with GBW, AMP, JLH, and RLD re: updates.	11/24/2025	0.1	260.00	26.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with JLH re: investor question and request.	11/24/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Calls with investors.	11/24/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and preparation for calls and emails.	11/24/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Draft and finalization of letter per investor request.	11/24/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Email with EM re: investor trying to reach ARC.	11/24/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW re: investor communication.	11/24/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, AMP, JLH, and GJM re: updates.	11/24/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, JLH, and GJM re: updates.	11/24/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EM re: investor communication.	11/25/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and call with investor re: King 261 and 5th and Deer.	11/25/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor and preparation for meeting.	11/25/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: ARC.	11/25/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review email from TM to discuss case.	11/25/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Call with investor to discuss non-receivership business entity.	11/25/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Preparation for meeting with RLD.	11/26/2025	2.0	395.00	790.00	Legal - Case Administration
Winkler, Geoff	Preparation for meeting with RLD and KE.	11/26/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with GBW and KE.	11/26/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with EG re: pleading.	11/26/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation for meeting with GBW.	11/26/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW to discuss principal reduction loans, accounting, and assets.	11/26/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data re: two ARC investments and Meadows; email with investor re: same.	11/26/2025	0.4	275.00	110.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD to discuss principal reduction loans, accounting, and assets.	11/26/2025	0.3	395.00	118.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, AMP, and GJM re: assets.	12/1/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Meeting with GBW, AMP, and GJM re: assets.	12/1/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Analysis of data and JPM emails regarding properties and loans.	12/1/2025	0.5	275.00	137.50	Legal - Asset Analysis and Recovery
Priebe, Anna	Meeting with RLD, GBW, and GJM re: assets.	12/1/2025	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with KE re: discussion about assets.	12/1/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review discussion re ARC Reg D.	12/1/2025	0.2	395.00	79.00	Legal - Case Administration
Winkler, Geoff	Review ARC Texas issues and potential sale.	12/2/2025	1.2	395.00	474.00	Legal - Asset Analysis and Recovery
Priebe, Anna	Mass email reminder to investors with meeting link for call with Receiver.	12/2/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Updating website re: pleadings and investor call link.	12/2/2025	0.2	280.00	56.00	Legal - Case Administration
Priebe, Anna	Communication with RLD and JLH re: upcoming investor call.	12/2/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Downloading investor questions and preparing meeting agenda.	12/2/2025	0.4	280.00	112.00	Legal - Case Administration
Yoo, Seungmi	Review PACER expenses and record them to the case accordingly.	12/2/2025	0.1	300.00	30.00	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP re: investor meeting.	12/2/2025	0.1	275.00	27.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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 October 1, 2025 - December 31, 2025
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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Email with investor re: investor meeting.	12/2/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, trustee documentation, and Stretto information; email with investor re: same.	12/2/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Preparation of agenda items and email with AMP.	12/2/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: investor questions and meeting.	12/3/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding Meadows and 5th ave.	12/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor regarding investor meeting and request for value statements.	12/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: investor meeting information.	12/3/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Updates to Stretto and email with investor re: same.	12/3/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of email database and email with investor re: same.	12/3/2025	0.3	275.00	82.50	Legal - Case Administration
Dieffenderfer, Renee	FMV documentation for investor and email re: same.	12/3/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Email with AMP, KE, and GBW re: investor meeting agenda.	12/3/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Call with investor, research claims, review server information, prepare memo.	12/3/2025	1.4	395.00	553.00	Legal - Case Administration
Winkler, Geoff	Email with AMP, KE, and RLD re: investor meeting agenda.	12/3/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Document PACER bill for the case (0.1) and email SMY (0.1).	12/3/2025	0.2	395.00	79.00	Legal - Case Administration
Priebe, Anna	Discuss agenda question and principal reduction with RLD.	12/3/2025	0.3	280.00	84.00	Legal - Case Administration
Priebe, Anna	Editing agenda (.2) and sending to counsel for feedback (.1).	12/3/2025	0.3	280.00	84.00	Legal - Case Administration
Yoo, Seungmi	Document PACER bill for the case (0.1) and email GBW (0.1).	12/3/2025	0.2	300.00	60.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with KE and GBW re: assets.	12/4/2025	0.4	275.00	110.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with KE and RLD re: assets.	12/4/2025	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Priebe, Anna	Email investor agenda to RLD and GBW.	12/4/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Email investor agenda to RLD and AMP.	12/4/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: investor meeting.	12/4/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Call and email with investor re: meeting link.	12/4/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Investor meeting.	12/4/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Prepare for (.2) and host investor meeting (.2).	12/4/2025	0.4	395.00	158.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data and email with investor re: same.	12/5/2025	0.4	275.00	110.00	Legal - Case Administration
Priebe, Anna	Downloading and reviewing meeting recording, publishing to website.	12/8/2025	0.3	280.00	84.00	Legal - Case Administration
Priebe, Anna	Mass email notice to investors re: meeting recording available.	12/8/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Communication to JLH and RLD re: investor questions on recording, updates.	12/8/2025	0.1	280.00	28.00	Legal - Case Administration
Yoo, Seungmi	Document the November bank statements.	12/8/2025	0.1	300.00	30.00	Legal - Case Administration
Yoo, Seungmi	Confirm that all remaining EWB funds were transferred out and that the account's ending balance is zero.	12/8/2025	0.1	300.00	30.00	Legal - Case Administration
Winkler, Geoff	Review records for additional information on ARC properties.	12/9/2025	1.8	395.00	711.00	Legal - Case Administration
Yoo, Seungmi	Document the August EWB statement.	12/10/2025	0.1	300.00	30.00	Legal - Case Administration
Winkler, Geoff	Review documents related to Bridge 215.	12/11/2025	1.2	395.00	474.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Communication with GBW re: assets.	12/11/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with KE re: preparation for meeting to discuss status of assets.	12/11/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Communication with RLD re: assets.	12/11/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Email with EG re: pleading.	12/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: Bridge 215.	12/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with AMP re: investor email database.	12/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: recording of the meeting, email updates, and WQH servicing.	12/11/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Communication with RLD re: Bridge 215.	12/11/2025	0.1	395.00	39.50	Legal - Case Administration
Dieffenderfer, Renee	Emails with investors re: recording of investor meeting.	12/11/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: email communication and status of investments.	12/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: confusion about GBL and HTC.	12/11/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: registration.	12/11/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Reconcile bank accounts.	12/12/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Dieffenderfer, Renee	Analysis of claimant data in Stretto and emails with Stretto re: same.	12/12/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD re: FMV request from Mainstar.	12/15/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, JBH, and MBB re: timeline and case update.	12/15/2025	0.1	395.00	39.50	Legal - Case Administration

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Dieffenderfer, Renee	Meeting with GBW re: FMV request from Mainstar.	12/15/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, JBH, and MBB re: timeline for case.	12/15/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data in preparation for call.	12/15/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: principal reduction loans, timelines, and data.	12/15/2025	0.6	275.00	165.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, GJM, and AMP re: investor communication, and next steps prior to meeting with KE.	12/15/2025	0.1	275.00	27.50	Legal - Case Administration
Barkhanoy, Milana	Meeting with RLD, JBH, and GBW re: timeline for case.	12/15/2025	0.1	300.00	30.00	Legal - Case Administration
Winkler, Geoff	Meeting with RLD, GJM, and AMP re: investor communication, and next steps prior to meeting with KE.	12/15/2025	0.1	395.00	39.50	Legal - Case Administration
Priebe, Anna	Meeting with RLD, GJM, and GBW re: investor communication, and next steps prior to meeting with KE.	12/15/2025	0.1	280.00	28.00	Legal - Case Administration
Hall, John	Meeting with GBW, RLD, and MBB re: timeline for case.	12/15/2025	0.1	350.00	35.00	Legal - Case Administration
Winkler, Geoff	Research WQH entity, investment, accounting, and prepare response.	12/16/2025	1.8	395.00	711.00	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review draft response to counsel for investor in Bridge 215.	12/16/2025	0.2	395.00	79.00	Legal - Case Administration
Dieffenderfer, Renee	Emails with investors regarding recorded investor meeting, questions about investments, and timelines.	12/16/2025	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with AMP re: investor question.	12/17/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Confirmation of investor status and communication with AMP.	12/17/2025	0.2	275.00	55.00	Legal - Case Administration
Dieffenderfer, Renee	Review of response and email with KE and GBW.	12/17/2025	0.2	275.00	55.00	Legal - Case Administration
Winkler, Geoff	Review of response and email with KE and RLD.	12/17/2025	0.2	395.00	79.00	Legal - Case Administration
Priebe, Anna	Communication with RLD re: investor question.	12/17/2025	0.1	280.00	28.00	Legal - Case Administration
Priebe, Anna	Confirmation of investor status and communication with RLD.	12/17/2025	0.2	280.00	56.00	Legal - Case Administration
Winkler, Geoff	Review documents provided by RLD re ARC Texas.	12/18/2025	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Analysis of documents pertaining to FM 307.	12/18/2025	2.0	275.00	550.00	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Document and financial analysis re: 20 acres and request for information by GBW and EM.	12/18/2025	1.2	275.00	330.00	Legal - Asset Analysis and Recovery
Priebe, Anna	Email RLD re: investor question.	12/18/2025	0.1	280.00	28.00	Legal - Case Administration
Winkler, Geoff	Email with RLD and SB re: ARC.	12/18/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Meeting with RLD and KE re: assets and case updates.	12/18/2025	0.5	395.00	197.50	Legal - Case Administration
Dieffenderfer, Renee	Updates to contact information, and emails with investor and AMP.	12/18/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of ARC data and documents.	12/18/2025	1.2	275.00	330.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW and KE re: assets and case updates.	12/18/2025	0.5	275.00	137.50	Legal - Case Administration
Dieffenderfer, Renee	Email with GBW and SB re: ARC.	12/18/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: question about receiving distributions directly.	12/19/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Review of payee information and emails with investors re: questions and requests.	12/19/2025	0.3	275.00	82.50	Legal - Case Administration
Winkler, Geoff	Review correspondence with EM re update.	12/19/2025	0.1	395.00	39.50	Legal - Case Administration
Winkler, Geoff	Emails with EM and RLD re: Texas acres.	12/22/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Communication with RLD re: updates on principal reduction loan research.	12/22/2025	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Emails with EM and GBW re: Texas acres.	12/22/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Meeting with RLD, GJM, JLH, and JEF re: principal reduction loans, CW, and investor call.	12/22/2025	0.1	395.00	39.50	Legal - Case Administration
McCaughy, Garrett	Meeting with RLD, GBW, JLH, and JEF re: principal reduction loans, CW, and investor call.	12/22/2025	0.1	260.00	26.00	Legal - Case Administration
Dieffenderfer, Renee	Analysis of investor data, emails and calls with investors.	12/22/2025	0.9	275.00	247.50	Legal - Case Administration
Dieffenderfer, Renee	Analysis of WQH Servicing data.	12/22/2025	1.8	275.00	495.00	Legal - Case Administration
Dieffenderfer, Renee	Call with investor re: request for updates.	12/22/2025	0.4	275.00	110.00	Legal - Case Administration
Dieffenderfer, Renee	Meeting with GBW, GJM, JLH, and JEF re: principal reduction loans, CW, and investor call.	12/22/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with SL re: contact for WQH investments.	12/22/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Communication with GBW re: updates on principal reduction loan research.	12/22/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: CW.	12/23/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with SL re: contact for investors.	12/23/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Email with investor re: WQH Servicing.	12/23/2025	0.1	275.00	27.50	Legal - Case Administration
Winkler, Geoff	Review question re WQH and CapWest, research, respond to RLD.	12/23/2025	0.4	395.00	158.00	Legal - Case Administration
McCaughy, Garrett	Meeting with JEF, AMP, RLD, CZM, CYH, SMY, and JLH re: status report.	12/29/2025	0.1	260.00	26.00	Financial - Status Reports
Priebe, Anna	Meeting with JEF, GJM, RLD, CZM, CYH, SMY, and JLH re: status report.	12/29/2025	0.1	280.00	28.00	Financial - Status Reports
Dieffenderfer, Renee	Meeting with JEF, AMP, GJM, CZM, CYH, SMY, and JLH re: status report.	12/29/2025	1.0	275.00	275.00	Financial - Status Reports

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 October 1, 2025 - December 31, 2025
 (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 timeline.	12/30/2025	0.1	275.00	27.50	Legal - Case Administration
Dieffenderfer, Renee	Review of operating agreement and assets.	12/31/2025	0.7	275.00	192.50	Legal - Asset Analysis and Recovery
Winkler, Geoff	Review ARC documents provided by RLD.	12/31/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Dieffenderfer, Renee	Analysis of investor data and email with investor re: questions about funds.	12/31/2025	0.2	275.00	55.00	Legal - Case Administration
	Totals		140.1		44,105.50	
Financial - Accounting/Auditing	Personnel	Firm	Hours	Rate	Amount	
Financial - Accounting/Auditing	Winkler, Geoff	AFS	1.3	395.00	513.50	
Financial - Accounting/Auditing	Hall, John	AFS	0.4	350.00	140.00	
			1.7		653.50	
Financial - Data Analysis	Personnel	Firm	Hours	Rate	Amount	
Financial - Data Analysis	Hall, John	AFS	0.2	350.00	70.00	
Financial - Data Analysis	Dieffenderfer, Renee	AFS	1.5	275.00	412.50	
			1.7		482.50	
Financial - Status Reports	Personnel	Firm	Hours	Rate	Amount	
Financial - Status Reports	Priebe, Anna	AFS	0.7	280.00	196.00	
Financial - Status Reports	Winkler, Geoff	AFS	0.7	395.00	276.50	
Financial - Status Reports	Dieffenderfer, Renee	AFS	3.6	275.00	990.00	
Financial - Status Reports	McCaughy, Garrett	AFS	0.1	260.00	26.00	
			5.0		1,488.50	
Financial - Tax Issues	Personnel	Firm	Hours	Rate	Amount	
Financial - Tax Issues	Castle, Eileen	AFS	0.8	395.00	316.00	
Financial - Tax Issues	Winkler, Geoff	AFS	2.6	395.00	1,027.00	
Financial - Tax Issues	Hall, John	AFS	1.6	350.00	560.00	
Financial - Tax Issues	Dieffenderfer, Renee	AFS	0.3	275.00	82.50	
Financial - Tax Issues	Yoo, Seungmi	AFS	1.0	300.00	300.00	
			6.3		2,285.50	
Legal - Asset Analysis and Recovery	Personnel	Firm	Hours	Rate	Amount	
Legal - Asset Analysis and Recovery	Priebe, Anna	AFS	0.3	280.00	84.00	
Legal - Asset Analysis and Recovery	Winkler, Geoff	AFS	10.4	395.00	4,108.00	
Legal - Asset Analysis and Recovery	Dieffenderfer, Renee	AFS	13.0	275.00	3,575.00	
Legal - Asset Analysis and Recovery	Hall, John	AFS	0.3	350.00	105.00	
Legal - Asset Analysis and Recovery	McCaughy, Garrett	AFS	0.1	260.00	26.00	
			23.7		7,898.00	
Legal - Asset Disposition	Personnel	Firm	Hours	Rate	Amount	
Legal - Asset Disposition	Winkler, Geoff	AFS	0.2	395.00	79.00	
Legal - Asset Disposition	Dieffenderfer, Renee	AFS	0.6	275.00	165.00	
			0.0		244.00	
Legal - Case Administration	Personnel	Firm	Hours	Rate	Amount	
Legal - Case Administration	Priebe, Anna	AFS	11.8	280.00	3,304.00	
Legal - Case Administration	Winkler, Geoff	AFS	27.3	395.00	10,783.50	
Legal - Case Administration	McCaughy, Garrett	AFS	0.3	260.00	78.00	
Legal - Case Administration	Hall, John	AFS	0.6	350.00	210.00	
Legal - Case Administration	Barkhanoy, Milana	AFS	0.3	300.00	90.00	
Legal - Case Administration	Dieffenderfer, Renee	AFS	57.2	275.00	15,730.00	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 October 1, 2025 - December 31, 2025
 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount
Legal - Case Administration	Mostert, Chrizelda	AFS	0.2	320.00	64.00
Legal - Case Administration	Yoo, Seungmi	AFS	1.9	300.00	570.00
			<u>99.6</u>		<u>30,829.50</u>
Legal - Claims Administration and Objections	Personnel	Firm	Hours	Rate	Amount
Legal - Claims Administration and Objections	Priebe, Anna	AFS	0.8	280.00	224.00
			<u>0.8</u>		<u>224.00</u>
Overall Summary					
Totals	Personnel	Firm	Hours	Rate	Amount
	Priebe, Anna	AFS	13.6	280.00	3,808.00
	Castle, Eileen	AFS	0.8	395.00	316.00
	Winkler, Geoff	AFS	42.5	395.00	16,787.50
	McCaughey, Garrett	AFS	0.5	260.00	130.00
	Hall, John	AFS	3.1	350.00	1,085.00
	Barkhanoy, Milana	AFS	0.3	300.00	90.00
	Dieffenderfer, Renee	AFS	76.2	275.00	20,955.00
	Yoo, Seungmi	AFS	2.9	300.00	870.00
	Mostert, Chrizelda	AFS	0.2	320.00	64.00
			<u>139.9</u>		<u>44,105.50</u>
	TOTAL FEES		139.9		44,105.50

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Expenses of Receiver and Retained Personnel
October 1, 2025 - December 31, 2025

Attachment 2

Incurred By	Payee	Item / Description	Date Incurred	Amount	Category
Sara Bond	Extra Space Storage	Storage rent prorations	10/10/2025	121.00	Document and Asset Storage
		Internet/Online Fees - Investor Website Domain			
Anna Priebe	GoDaddy	Renewal.	10/19/2025	26.97	Internet/Online Fees
Geoff Winkler	PACER	Internet/Online Fees	10/31/2025	3.80	Internet/Online Fees
		Internet/Online Fees - Investor Website Domain			
Anna Priebe	GoDaddy	Renewal.	11/2/2025	359.88	Internet/Online Fees
Jen Hardy	American Fiduciary Services	Storage rent prorations	11/10/2025	108.90	Document and Asset Storage
Jen Hardy	American Fiduciary Services	Storage rent prorations	12/10/2025	108.90	Document and Asset Storage
		Total		729.45	

	Geoff Winkler	Sara Bond	Anna Priebe	Jen Hardy	Total
Automotive Expense	-	-	-	-	-
Courier/Shipping/Freight	-	-	-	-	-
Document and Asset Storage	-	121.00	-	217.80	338.80
Hotel	-	-	-	-	-
Internet/Online Fees	3.80	-	386.85	-	390.65
Miscellaneous	-	-	-	-	-
Office Supplies	-	-	-	-	-
Per Diem Meals	-	-	-	-	-
Personal Car Mileage	-	-	-	-	-
Printing/Photocopying/Stationary	-	-	-	-	-
Total	3.80	121.00	386.85	217.80	729.45

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receivership Estate Balance Sheet
October 1, 2025 - December 31, 2025

Attachment 3

Assets:		Liabilities:	
Cash	\$ 1,189,911	State/Federal Taxes ⁴	\$ -
Loan Receivable	\$ 7,461,348	Property Taxes ⁴	\$ -
Marketable Securities	\$ -	Admin Holdback ¹	\$ 207,536
Real Property ¹	\$ -	Total Liabilities	\$ 207,536
Personal Property ¹	\$ -	Claims:1	
Private Equity Investments ¹	\$ -	Investors ⁵	\$ -
Existing Litigation ^{2,3}	\$ -	Creditors ⁵	\$ -
Third Party Litigation ^{2,3}	\$ -	Total Claims	\$ -
Professional Liability Litigation ^{2,3}	\$ -		
Total Assets	\$ 8,651,259	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
October 1, 2025 - December 31, 2025**

Attachment 4

Beginning Balance of Cash in Receivership Estate on October 01, 2025	\$ 1,146,262.42
Deposits:	\$ 108,943.03
Payments:	\$ (65,294.73)
Ending Balance of Cash in Receivership Estate on December 31, 2025	<u>\$ 1,189,910.72</u>

EXHIBIT 2

EXHIBIT 2

DECLARATION OF KARA B. HENDRICKS

1 KARA B. HENDRICKS, Bar No. 07743
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 KARA B.
HENDRICKS IN SUPPORT OF
FOURTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL GREENBERG
TRAUIG FOR PERIOD OCTOBER 1,
2025, THROUGH DECEMBER 31, 2025**

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

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

21 2. I make this declaration in support of the Receiver's Fourteenth Quarterly
22 Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's
23 Counsel Greenberg Traurig for Period October 1, 2025, through December 31, 2025 ("Fourteenth
24 Application") in connection with the above captioned matter.

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

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

1 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the invoice
2 for the services of my firm for the period from October 1, 2025, through December 31, 2025 (the
3 “Application Period”).

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

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

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

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

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

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

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

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

3 13. To the best of my knowledge, information and belief formed after reasonable
4 inquiry, the Fourteenth 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 17th day of February 2026.

17
18 */s/ Kara B. Hendricks*
19 KARA B. HENDRICKS, ESQ.
20 Declarant
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Greenberg Traurig, LLP
10845 Griffith Peak Drive, Suite 600, Las Vegas, Nevada 89135
Telephone (702) 792-3773 / Facsimile: (702) 792-9002

EXHIBIT A

EXHIBIT A

GREENBERG TRAURIG INVOICES



Invoice No. : 1001203778
File No. : 209375.010300
Bill Date : November 10, 2025

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

INVOICE

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

Legal Services through October 31, 2025:

Total Fees:	\$	5,088.90
Current Invoice:	\$	<u>5,088.90</u>
Previous Balance (see attached statement):	\$	42,082.92
Total Amount Due:	\$	<u><u>47,171.82</u></u>

KBH:LC
Tax ID: 13-3613083



Invoice No. : 1001203778
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: 1001203778*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	5,088.90
Previous Balance:	\$	42,082.92
Total Amount Due:	\$	47,171.82

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: 1001203778*
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. : 1001203778
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. : 1001203778
 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	1,865.83	1.70	0.00	1,867.53
09/15/25	1001137944	51.50	0.00	0.00	51.50
10/10/25	1001156761	2,068.05	0.00	0.00	2,068.05
	Totals:	\$ 42,081.22	\$ 1.70	\$ 0.00	\$ 42,082.92

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>
10/01/25	Kyle Ewing	Email communication with R. Dieffenderfer following up re: various issues with TX156 sale and potential abandonment of Fillmore NE property; follow up with D. Miller on draft letter re: Fillmore	0.30	102.00
10/01/25	Daniel R. Miller	Discuss demand letter and tax lien recovery with K. Ewing and review correspondence with client	0.30	107.10
10/02/25	Daniel R. Miller	Draft, revise and finalize demand letter (3.6); conduct research and review and analyze key factual documents for same (.9);	4.50	1,606.50
10/02/25	Daniel R. Miller	Discuss letter with K. Ewing	0.20	71.40
10/03/25	Kyle Ewing	Review and revise letter to Fillmore Partners re: issues with tax payments and the receiver's reliance on representations the property/mortgage interest would be purchased; email communication with D. Miller and G. Winkler re: the same; follow up with D. Miller	0.70	238.00
10/03/25	Daniel R. Miller	Revise letter re outstanding tax payments and breach of purchase obligations (1.1); discuss same with K. Ewing (.2); request additional documents and records re same (.2); review documents (.2);	1.70	606.90
10/03/25	Steph Morrill	Having received D.Miller correspondence related to Fillmore PSA exhibit attachments, review file and correspondence archives at beginning of effort and respond in kind to inquiry;	0.40	70.00
10/06/25	Kyle Ewing	Finalize letter to Fillmore RE Partners/B. Dyer re: Fillmore's abuse of the purchase/sale process and unjust enrichment in preparation for providing to AFS for client review (0.8); email communication with R. Dieffenderfer and D. Miller re: the same (0.2); review note provided by Dieffenderfer in connection with the same (0.2)	1.20	408.00
10/14/25	Kyle Ewing	Email communication with G. Winkler and R. Dieffenderfer re: letter to B. Dyer/Fillmore/Black Label re: the collapsed Fillmore deal and setting time to discuss other steps in connection with Fillmore asset; follow up	0.20	68.00
10/15/25	Kyle Ewing	Final review/revision to letter to B.	0.50	170.00

		Dyer/Fillmore/Black Label re: issues with the Fillmore land deal; finalize the letter in preparation for sending to Dyer; email communication with D. Miller and A. Rosehill re: the same		
10/15/25	Daniel R. Miller	Review and revise demand letter (.6); assemble exhibits and send and correspondence with K. Ewing and client re same (.3); research re possible addresses for businesses and Dyer, confirm same (.3); discuss transmittal of final letter with K. Ewing and A. Rosehill (.1);	1.30	464.10
10/16/25	Kyle Ewing	Biweekly conference with AFS team re: outstanding items including the Fillmore RE interest, the TX 156 closing, resumption of ARC payments, and questions from B. Slighting re: certain loans affiliated with CapSource	0.50	170.00
10/17/25	Daniel R. Miller	Review revised PSA and correspondence with client re same	0.20	71.40
10/23/25	Kyle Ewing	Review lien releases provided by counsel for ARC w/r/t sale of interest in TX 156 property; review purchase and sale agreement and loan documents in connection with the same; email communication with R. Dieffenderfer re: same	0.40	136.00
10/23/25	Kyle Ewing	Email communication with B. Slighting re: query about CapSource investment deal	0.10	34.00
10/28/25	Kyle Ewing	Follow up with A. Eklund and R. Dieffenderfer re: litigation update for status report; communication with Eklund and Dieffenderfer re: Dyer's response to demand letter re: his refusal to close the court-approved Fillmore RE transaction	0.20	68.00
			Total Hours:	12.70
			Total Amount:	\$ 4,391.40

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	4.10	400.00	1,640.00
Daniel R. Miller	8.20	420.00	3,444.00
Steph Morrill	0.40	175.00	70.00
Totals:	12.70		\$ 5,154.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	4.10	340.00	1,394.00
Daniel R. Miller	8.20	357.00	2,927.40
Steph Morrill	0.40	175.00	70.00
Totals:	12.70		\$ 4,391.40

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/21/25	Steph Morrill	Updates to matter chart related to Equity National Real Property Investments Amendment to Purchase and Sale Agreement;	0.10	17.50
			Total Hours:	0.10
			Total Amount:	\$ 17.50

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

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

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		\$ 17.50

TASK CODE: GW011 STATUS REPORTS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
10/24/25	Kyle Ewing	Draft litigation update section for CapSource quarterly report; email communication with A. Eklund re: the same	0.20	68.00
10/27/25	Kyle Ewing	Finish drafting litigation update for third quarter to be included with status report; review and revise the same; email communication with A. Eklund re: the same	0.90	306.00
10/31/25	Kyle Ewing	Review and finalize status report in preparation for submitting the same; review exhibits in connection with the same; email communication with client and GT team re: filing the same	0.90	306.00
			Total Hours:	2.00
			Total Amount:	\$ 680.00

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	2.00	400.00	800.00
Totals:	2.00		\$ 800.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	2.00	340.00	680.00
Totals:	2.00		\$ 680.00

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	6.10	400.00	2,440.00
Daniel R. Miller	8.20	420.00	3,444.00
Steph Morrill	0.50	175.00	87.50
Totals:	14.80		\$ 5,971.50

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	6.10	340.00	2,074.00
Daniel R. Miller	8.20	357.00	2,927.40
Steph Morrill	0.50	175.00	87.50
Totals:	14.80		\$ 5,088.90

Invoice No.: 1001203778
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 8

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. : 1001261570
File No. : 209375.010300
Bill Date : January 12, 2026

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

INVOICE

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

Legal Services through December 31, 2025:

Total Fees:	\$	1,038.35
Current Invoice:	\$	1,038.35
<hr/>		
Previous Balance (see attached statement):	\$	47,579.82
Total Amount Due:	\$	48,618.17
<hr/> <hr/>		

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001261570
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: 1001261570*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	1,038.35
Previous Balance:	\$	47,579.82
Total Amount Due:	\$	48,618.17

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA#: 063107513

CREDIT TO: GREENBERG TRAUIG
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001261570*
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. : 1001261570
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. : 1001261570
File No. : 209375.010300

KBH:LC
Tax ID: 13-3613083



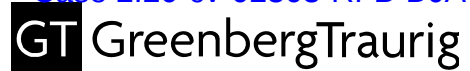
Invoice No. : 1001261570
 File No. : 209375.010300

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	1,865.83	1.70	0.00	1,867.53
09/15/25	1001137944	51.50	0.00	0.00	51.50
10/10/25	1001156761	2,068.05	0.00	0.00	2,068.05
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
	Totals:	\$ 47,578.12	\$ 1.70	\$ 0.00	\$ 47,579.82

KBH:LC

Tax ID: 13-3613083



Invoice No. : 1001261570
File No. : 209375.010300

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>
12/04/25	Kyle Ewing	Attend today's investor meeting (virtual); review investor questions and outline;	0.20	68.00
12/04/25	Kyle Ewing	follow up with G. Winkler and A. Eklund Participate in biweekly team call with AFS (R. Dieffenderfer and G. Winkler) to discuss ongoing items, including ARC payments, Fillmore NE, questions from investors re: loan workout, and next steps	0.50	170.00
12/10/25	Kyle Ewing	Email communication with R. Dieffenderfer re: rescheduling call with G. Winkler and update on various items	0.20	68.00
12/16/25	Daniel R. Miller	Discuss letter response with K. Ewing, review response from opposing, and correspondence re same	0.40	142.80
12/18/25	Kyle Ewing	Review documents related to ARC loan in preparation for call with G. Winkler and R. Dieffenderfer re: the same; attend call and follow up	0.90	306.00
12/18/25	Kyle Ewing	Review and revise draft email to counsel for investor re: inquiry about CapWest investments; email communication with R. Dieffenderfer and G. Winkler re: the same	0.50	170.00
12/18/25	Kara B. Hendricks	Confer with K. Wing regarding ARC issues and anticipated evaluation of same;	0.20	96.05
Total Hours:			2.90	
Total Amount:				\$ 1,020.85

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	2.30	400.00	920.00
Kara B. Hendricks	0.20	565.00	113.00
Daniel R. Miller	0.40	420.00	168.00
Totals:	2.90		\$ 1,201.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	2.30	340.00	782.00
Kara B. Hendricks	0.20	480.25	96.05
Daniel R. Miller	0.40	357.00	142.80
Totals:	2.90		\$ 1,020.85

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
12/02/25	Steph Morrill	Review of email correspondence for indication of response by Dyer to 10/15 Demand Letter, with updates to matter chart to reflect lack of response as of today;	0.10	17.50
Total Hours:			0.10	
Total Amount:				\$ 17.50

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

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

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		\$ 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	2.30	400.00	920.00
Kara B. Hendricks	0.20	565.00	113.00
Daniel R. Miller	0.40	420.00	168.00
Steph Morrill	0.10	175.00	17.50
	<hr/>	<hr/>	<hr/>
Totals:	3.00		\$ 1,218.50

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	2.30	340.00	782.00
Kara B. Hendricks	0.20	480.25	96.05
Daniel R. Miller	0.40	357.00	142.80
Steph Morrill	0.10	175.00	17.50
	<hr/>	<hr/>	<hr/>
Totals:	3.00		\$ 1,038.35

Invoice No.: 1001261570
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 6

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. : 1001238134
File No. : 209375.010300
Bill Date : December 10, 2025

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

INVOICE

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

Legal Services through November 30, 2025:

Total Fees:	\$	408.00
Current Invoice:	\$	<u>408.00</u>
Previous Balance (see attached statement):	\$	47,171.82
Total Amount Due:	\$	<u><u>47,579.82</u></u>

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001238134
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: 1001238134*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	408.00
Previous Balance:	\$	47,171.82
Total Amount Due:	\$	47,579.82

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA# 063107513

CREDIT TO: GREENBERG TRAUIG
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001238134*
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. : 1001238134
File No. : 209375.010300

ATLANTA GA 31193-6769

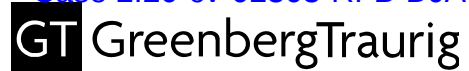
Wire fees may be assessed by your bank.

*** 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. : 1001238134
File No. : 209375.010300

KBH:LC
Tax ID: 13-3613083



Invoice No. : 1001238134
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	1,865.83	1.70	0.00	1,867.53
09/15/25	1001137944	51.50	0.00	0.00	51.50
10/10/25	1001156761	2,068.05	0.00	0.00	2,068.05
11/10/25	1001203778	5,088.90	0.00	0.00	5,088.90
Totals:		\$ 47,170.12	\$ 1.70	\$ 0.00	\$ 47,171.82

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>
11/03/25	Kyle Ewing	Biweekly team call with R. Dieffenderfer and G. Winkler; plan and prepare for the same and follow up	0.30	102.00
11/03/25	Kyle Ewing	Review email response from B. Dyer to the receiver's demand letter re: Dyer and Fillmore's misconduct as it relates to the failed sale of the Fillmore NE note interests; develop strategy for response in preparation for discussing next steps with receiver; review the receiver's demand letter in connection with the same; email communication re: the same	0.60	204.00
11/04/25	Kyle Ewing	Email communication with B. Slighting re: his clients' questions re: certain investments allegedly related to CapSource or involving CapSource	0.20	68.00
11/07/25	Kyle Ewing	Telephonic conference with G. Winkler re: B. Dyer	0.10	34.00
Total Hours:			1.20	
Total Amount:				\$ 408.00

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	1.20	400.00	480.00
Totals:	1.20		\$ 480.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	1.20	340.00	408.00
Totals:	1.20		\$ 408.00

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	1.20	400.00	480.00
Totals:	1.20		\$ 480.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	1.20	340.00	408.00
Totals:	1.20		\$ 408.00

Invoice No.: 1001238134
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 4

Description of Expenses Billed:

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

EXHIBIT 3

EXHIBIT 3

PROPOSED ORDER

1 KARA B. HENDRICKS, Bar No. 07743
hendricksk@gtlaw.com
2 KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com
3 **GREENBERG TRAURIG, 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.

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

**[PROPOSED] ORDER GRANTING
FOURTEENTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER’S COUNSEL GREENBERG
TRAURIG FOR PERIOD OCTOBER 1,
2025, THROUGH DECEMBER 31, 2025**

17 The Court having reviewed the Receiver’s Fourteenth Quarterly Application for Payment
18 of Fees and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg Traurig,
19 LLP (“Application”) for the period of October 1, 2025, through December 31, 2025 (“Application
20 Period”), and having found that notice was proper, and that cause exists to approve the Application,
21 orders as follows:

- 22 1. The Fourteenth Application is granted in its entirety;
- 23 2. American Fiduciary Services (“AFS”) fees and expenses incurred during the
24 Application Period, in the respective amounts of \$44,105.50 and \$729.45 are approved;
- 25 3. The Receiver is authorized to pay AFS on an interim basis, 80% of its approved
26 fees incurred during the Application Period, in the amount of \$35,284.40, and 100% of its
27 approved expenses incurred during the Application Period, in the amount of \$729.45 from the
28 funds of the Receivership Estate;

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

1 4. Greenberg Traurig’s fees incurred during the Application Period, in the amount of
2 \$6,535.25, is approved;

3 5. The Receiver is authorized to pay Greenberg Traurig on an interim basis, 80% of
4 its approved fees incurred during the Application Period, in the amount of \$5,228.20, from the
5 funds of the Receivership Estate.

6 **IT IS SO ORDERED.**

7
8 _____
9 UNITED STATES DISTRICT COURT JUDGE

10 Dated this _____ day of _____ 2026.

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Greenberg Traurig, LLP
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