

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION

CASE NO.: 2:09-CV-229-FTM-29SPC

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT
and WILLIAM L. GUNLICKS,

Defendants,

FOUNDING PARTNERS STABLE-VALUE FUND, LP,
FOUNDING PARTNERS STABLE-VALUE FUND II, LP,
FOUNDING PARTNERS GLOBAL FUND, LTD., and
FOUNDING PARTNERS HYBRID-VALUE FUND, LP,

Relief Defendants.

**RECEIVER'S FINAL REPORT,
REQUEST FOR PAYMENT OF FEES AND COSTS,
MOTION FOR FINAL DISTRIBUTION,
AND MOTION TO CLOSE RECEIVERSHIP**

Daniel S. Newman, not individually, but solely in his capacity as the Court-appointed receiver ("Receiver") for Founding Partners Capital Management Company; Founding Partners Stable-Value Fund, L.P.; Founding Partners Stable-Value Fund II, L.P.; Founding Partners Global Fund, Ltd.; and Founding Partners Hybrid-Value Fund, L.P. (collectively, the "Receivership Entities"), hereby files this Final Report, Request for Payment of Fees and Costs, Motion for Final Distribution, and Motion to Close the Receivership ("Final Report").

The undersigned is authorized to state that the Securities and Exchange Commission has no objection to the relief requested herein.

SUMMARY

On April 20, 2009, the SEC filed its Complaint [D.E. 1] and its Emergency Motion to Appoint a Receiver [D.E. 3]. This Court granted the SEC's Emergency Motion to Appoint a Receiver on the same date. [D.E. 9]. In its Complaint, the SEC sought to permanently enjoin Founding Partners and its owner and principal William L. Gunlicks from violating antifraud provisions of the federal securities laws, and a December 2007 Commission cease and desist order. [D.E. at 1]. The Commission also sought to protect and preserve approximately \$550 million of investor assets at risk. *Id.* On May 13, 2009, the SEC filed a Motion to Appoint a Replacement Receiver. [D.E. 71].

On May 20, 2009, the Court entered its Order Appointing Replacement Receiver and appointed Daniel Newman, Esq. as Receiver [D.E. 73, the "Receivership Order"]. The Order placed the Receiver in charge of the Receivership Entities. *Id.* at 2-3. Pursuant to the Receivership Order, the Receiver was granted "full and exclusive power, duty, and authority to: administer and manage the business affairs, funds, assets, choses in action and any other property of Founding Partners and the Founding Partners Relief Defendants; marshal and safeguard all of the assets of Founding Partners and the Founding Partners Relief Defendants; and take whatever actions are necessary for the protection of investors." *Id.* at 1-2. The Receivership Order required the Receiver to, among other things:

- Take immediate possession of and administer the assets of the Receivership Entities;
- Investigate the way the affairs of the Receivership Entities were conducted;
- Institute such actions and legal proceedings, for the benefit and on behalf of the Receivership Entities and their investors and other creditors as the Receiver deems necessary;

- Employ professionals as the Receiver deems necessary to take possession of the assets and business;
- Engage persons in the Receiver's discretion to assist the Receiver in carrying out the Receiver's duties and responsibilities;
- Defend, compromise, or settle legal actions in which the Receivership Entities or the Receiver is a party;
- Assume control of all the Receivership Entities' financial accounts, as necessary;
- Make payments and disbursements from the funds and assets taken into control as necessary in discharging the Receiver's duties; and
- Have access to and review all mail of the Receivership Entities.

Id. at 3-6. In addition, the Receiver was charged with:

- Initiating a claims process;
- Communicating with investors;
- Analyzing investor claims; and
- Making proper distributions to the investors.

The Court approved distributions to approved claimants on July 3, 2014 [D.E. 430], May 11, 2021 [D.E. 542], and March 12, 2024 [D.E. 637]. The Receiver completed these distributions within the time required by the Court. Now, after evaluating the Receivership's remaining assets and potential sources of recovery, the Receiver has determined that the Receivership should be wound down. At this point, all claimants have received and cashed their distribution payments, and the Receiver files his Final Report and Recommendations to the Court to address any remaining issues.

I. TOTAL RECOVERY AND PERCENTAGE RETURN

The Receiver's efforts resulted in a net recovery of assets sufficient for the Receiver to date to make cash distributions to approved claimants totaling \$380 million, representing a 97% return of losses. This does not include any value derived from the issuance of FP Designee membership interests distributed to certain approved claimants who opted into that distribution. This also does not include the proposed final distribution of \$15,700,000, which would increase the total amount distributed to \$395.7 million, exceeding the total Court-approved claims amount of approximately \$392 million and resulting in a **greater than 100% return on losses to Approved Claimants.**

The Receiver has completed his duties pursuant to the Receivership Order and, except for the proposed final distribution, has successfully distributed the Receivership's assets via a Court-approved claims process. As such, the Receiver files this Final Report. Because the Receiver expects, based on prior experience, to incur fees and expenses post-closing, the Receiver moves that all funds remaining after the proposed \$15,700,000 distribution be retained by the Receiver to satisfy any such obligations, many of which will continue well past the closing. The types of fees and expenses, although uncertain in amount, are described in this Motion.

The Receiver has used his best judgment, and the judgment of his professionals, to determine that the funds left over after the proposed \$15,700,000 will be sufficient to cover all post-closing fees and costs for all Receivership professionals, who will work through a portion of 2026 at a minimum for tax purposes. The remaining funds may be insufficient to cover all post-closing fees and costs, which is a risk that the Receiver and his professionals will undertake as they perform the remainder of their obligations. On the other hand, to the extent there are funds left over after all post-closing fees and costs have been paid, the Receiver respectfully requests that he be allowed to pay those funds, which are not expected to be substantial, to Nelson Mullins

considering the risks being undertaken and in recognition of prior discounts.¹

II. REMAINING ASSETS

There are only two relatively small pools of potential recoveries remaining. The Receiver proposes that the recoveries from these assets be used to cover future fees and costs incurred after the closing of the Receivership, for the reasons explained below.

A. Pending Bankruptcy and Receivership Claims

During the Receivership, the Receiver submitted several claims in other pending bankruptcy and receivership proceedings on behalf of the Receivership Entities. From 2016 through 2023, the Receivership Estate obtained recoveries from the Lancelot proceeding, Greg Bell SEC receivership, and Petters Administrator Fund totaling approximately \$881,000. The most recent distributions, received in January 2021 and July 2023, totaled approximately \$32,000 and \$29,000, respectively. The Receivership Estate has not received any distributions since July 2023.

As part of the diligence in winding down this matter, the Receiver's professionals contacted individuals associated with the foregoing proceedings to determine whether any additional distributions are anticipated. The Receiver's professionals were informed that there may be one final distribution in the future in an amount anticipated to be similar to the amounts in the January 2021 and July 2023 distributions (*i.e.*, between \$20,000 and \$30,000). To not hold up the closing of the Receivership, the Receiver proposes using any future final recovery from these matters to cover professional fees and costs incurred post-closing. The Receiver's professionals factored this sum of money into their calculation to determine the final distribution amount.

¹ Professionals at Nelson Mullins (formerly Broad and Cassel) have worked at deeply discounted rates, capped at \$315 per partner, since 2009, for 16 years. The Receiver has never sought to raise or adjust the hourly fee rates despite increased costs associated with providing legal and other services. The discounted rates being charged as of today reflect a greater than 50% discount to the Receiver's professionals' rates at Nelson Mullins.

B. RCP Recovery

On February 19, 2025, the Court approved the Receiver's assignment of its remaining holdings in Realty Capital Partners ("RCP") for \$35,000. [D.E. 650]. The Receiver is still negotiating terms of those assignments with RCP, including certain representations and warranties. While the Receiver believes a final agreement will be reached, the Receiver does not want to further hold up the closing of the Receivership in the interim. As such, the Receiver proposes using this approximately \$35,000, when it is received, to cover professional fees and costs incurred post-closing. The Receiver's professionals factored this sum of money into their calculation to determine the final distribution amount.

C. Founding Partners Approved Claims

Founding Partners Capital Management is the holder of three Approved Claims. [See 628-1 at n.2]. If the Court approves the proposed \$15,700,000 final distribution, the Receivership will retain approximately \$99,000 for those three Approved Claims. The Receiver proposes using this approximately \$99,000 to cover professional fees and costs incurred post-closing, and the Receiver's professionals factored this sum of money into their calculation to determine the final distribution amount.

III. REQUEST FOR PAYMENT OF PROFESSIONALS AND THE REMAINING FEES

This Court has previously approved the professional fees charged by the Receiver and the Receiver's counsel. The Receiver's last fee application, for the period of November 1, 2023 through September 30, 2024, was approved by the Court on October 17, 2024. [D.E. 646]. In this Final Report, the Receiver seeks payment of fees for the period of October 1, 2024 through June 30, 2025 (collectively, the "Application Period").

A. The Receiver's Efforts During the Application Period

The Receiver's efforts during the Application Period included but were not limited to:

- Communications with Approved Claimants related to the receivership estate settlements;
- Coordinating and collaborating with Special Counsel on miscellaneous issues affecting the Receivership Estate and E&Y Litigation;
- Work and communications related to the previous interim distribution of funds;
- Attending to the investments of Founding Partners Hybrid Value Fund, including holdings in National Advisors Holdings, attendance at shareholder meetings, telephonic and written communications regarding sale of stock, filing and coordination of submittal of Eight (8) Letters of Transmittal to Tender Shares of Common Stock of National Advisors Holding, Inc., tax forms, and Uniform Affidavits re: Stock Certificates;
- Preparation and filing of Time-Sensitive Motion for Court Approval of the Sale of National Advisors Trust Shares, Order thereon, wire transfers to special counsel and local counsel;
- Attention to two remaining investments in Realty Capital Properties, research, telephonic and written communications regarding negotiations regarding buy-back of interests;
- Preparation and filing of Motion for Court Approval to Assign Interests in Realty Capital Partners, Order thereon;
- Attending to various requests from Approved Claimants for transfers of interests, including communications regarding transfers of interest, preparation of Sworn Letter Agreements, review of submitted documentation related to transfers;
- Coordination and communication with the Receiver's accountants related to distributions, close out of receivership, and tax issues, and review of related documentation;

- Work performed in connections with preparing for close out of the Receivership including making preliminary arrangements for movement, destruction, and/or storage of existing files; and
- Standard review and maintenance of the Receivership Estate, including:
 - website updates;
 - posting of key motions and orders;
 - reconciliation of bank accounts;
 - maintaining hosted data, gathering information for transferring receivership data to cold storage;
 - preparation of quarterly Standardized Fund Accounting Reports;
 - communications with SEC counsel;
 - assistance with preparation of, review of and dissemination of tax returns (including 1099s, K-1s, W-9s);
 - corporate filings and annual reports;
 - updates to maintain accurate contact information in Receiver's books and records; and
 - maintaining active status of and payment of corporate and registered agent fees.

The Receiver respectfully requests an award for all legal and professional fees and the reimbursement of certain expenses incurred on behalf of the Receiver for services rendered during the Application Period. These amounts total \$100,467.41 in the aggregate ("Total Award"). The Total Award is comprised of: (a) \$70,658.91 in fees and costs for in legal fees and costs for Nelson Mullins Riley & Scarborough LLP ("Nelson Mullins"); and (b) \$29,808.50 in professional fees and costs for Berkowitz Pollack & Brant ("BPB"). The Receiver and his professionals worked at

deeply discounted rates in performing their functions. The Receiver further reduced the costs to the Receivership estate by writing off various fees incurred for the work performed.²

No understanding exists between the Receiver and any other person for the sharing of compensation sought by this Receiver, except among the firms retained by the Receiver.

As demonstrative of the efforts performed on behalf of the Receiver, the Receiver has attached exhibits to this Application consisting of:

Exhibit 1: Summary of professional time, and individualized and detailed invoices for all services rendered, expenses, and disbursements for Nelson Mullins; and

Exhibit 2: Summary of professional time, and individualized and detailed invoices for all services rendered and expenses for BPB.

Exhibits 1 and 2 contain an aggregate summary of all applicable hours, fees, and costs of all professionals and paraprofessionals for Nelson Mullins and BPB. The total amount represents the amount of time expended by each attorney, paralegal, and professional multiplied by the applicable Court-approved hourly rate. These exhibits also contain individualized and detailed descriptions of the daily services rendered and the hours expended by the various attorneys, paralegals, and professionals for Nelson Mullins and BPB, during the Application Period.

B. Fee Determination Factors

Under governing law, following a determination that services were rendered, and costs expended, in furtherance of the Receivership, the Court may award compensation for those fees and costs. When determining an award of attorneys' fees incurred during a receivership, the Court should give consideration to the factors for compensation that the Eleventh Circuit articulated in *In re Norman v. Housing Authority of City of Montgomery*, 836 F.2d 1292 (11th Cir. 1988): (1)

² Many, but not all, write-offs are evident from the detailed billing records submitted with this Application.

the time and labor required; (2) the novelty and difficulty of the question involved; (3) the skill requisite to perform the legal service properly; (4) the likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer; (5) the fee customarily charged in the locality for similar legal services; (6) whether the fee is fixed or contingent; (7) the time limitations imposed by the client or by the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the lawyer or lawyers performing the services; (10) the “undesirability” of the case; (11) the nature and length of the professional relationship with the client; and (12) any awards in similar cases. *See also Securities & Exchange Comm’n v. Elliot*, 953 F. 2d 1560, 1577 (11th Cir. 1992). The Receiver respectfully suggests that his request for fees for payment of his attorneys and retained professionals meets the criteria for this compensation.

In the SEC Action, the Court’s Receivership Order requires the Receiver to “administer such assets as is required in order to comply with the directions contained in this Order, and to hold all other assets pending further order of this Court.” [D.E. 73 at 3]. The Receivership Order allows the Receiver to appoint “one or more special agents, employ legal counsel, actuaries, accountants, clerks, consultants and assistants as the Receiver deems necessary and to fix and pay their reasonable compensation and reasonable expenses, as well as all reasonable expenses of taking possession of the assets and business....” *Id.* at 4-5. The Court further authorized payment of these professionals from the funds held by the Receivership. *Id.* at 6. Pursuant to this provision, the Court authorized the retention of counsel for the Receiver. [*See, e.g.*, D.E. 78].

The Receiver’s attorneys, paralegals, and retained professionals have incurred reasonable fees and costs consistent with the Court’s Orders, and payment is appropriate and warranted in consideration of the 11th Circuit multi-factor test propounded in *In re Norman*, as follows.

1. The First Factor³

The Receiver and the Receiver's retained professionals expended considerable time and effort to perform the work necessary, as set forth in the Receivership Order. This work is described in detail above, and, in summary, includes the following:

- Preparing and filing of various motions related to the liquidation of remaining assets of the Receivership Estate, described above, and discussions relating to same;
- Complying with Court orders related to the settlement with E&Y;
- Addressing and responding to investor inquiries including numerous calls with investors regarding various matters;
- Correspondence and communications related to Receivership tax returns and requests for information, including requirements of BOI reporting;
- Correspondence, communications, and filings related to investor requests for information and assignment of interests;
- Coordinating the release of financial information to investors, from various entities, including K-1s;
- Engaging in other communications and activities related to the general administration of the Receivership Estate; and
- Addressing issues and obtaining information concerning Hybrid Value holdings.

2. The Second and Third Factors

The Receiver respectfully submits that the efforts of the Receiver and his retained professionals constituted an extremely complex and time-consuming litigation. Most of the Receiver's work during the Application Period was related to the liquidation of remaining assets to close out the receivership. For these reasons, the Receiver submits that handling the affairs of

³ The Receiver is discussing solely those events that occurred during the Application Period. Additional details regarding the Receiver's work are fully set forth in the Receiver's various status reports and filings during this period.

the Receivership has been unusually difficult and challenging, requiring inordinate skill and expertise to manage.

3. The Seventh and Eighth Factors

The results obtained have been significant, especially given the complex, challenging nature of this Receivership and the numerous demands on the Receiver and his professionals. The Receiver and his professionals engaged in significant, time-consuming work that was the subject of this Application. The Receiver's work that is the subject of this Application has been necessary to maintain and preserve the Receivership estate and Receivership's assets.

4. The Other Factors

In view of the numerous, varied, and time-sensitive demands on the Receiver and his professionals, they could not accept similar or more profitable employment because of the work on this Receivership. (Factor 4).

The fees are reasonable in the relevant locality for similar services. Indeed, most of the professionals further reduced their fees for this matter. (Factor 5).

The fees are fixed, but mostly at a discounted rate. (Factor 6).

For these reasons, the Receiver, Daniel S. Newman, respectfully requests that this Court enter an Order authorizing the Receiver to make payments for the total sum of \$100,467.41 consisting of: (a) \$70,658.91 in legal fees and costs incurred during the Application Period for Nelson Mullins; and (b) \$29,808.50 in professional fees and costs incurred during the Application Period for BPB.

IV. RECEIVERSHIP FINANCES AND PROPOSED FINAL DISTRIBUTION

A. Recommended Final Distribution

The Receiver has maintained an accurate accounting of all assets and expenditures related to Receivership operations and has posted quarterly Standardized Fund Accounting Reports to the

Receivership Estate website and provided them to the SEC. As of June 1, 2025, there was a total of approximately \$16,300,000.00 remaining in Receivership bank accounts.⁴ Of that amount, approximately \$100,000 is required to pay the Receiver's professionals for fees and costs incurred during the Application Period, as discussed above. The Receiver estimates that an additional approximately \$500,000.00, in addition to the funds discussed in Section II of this Motion, will be needed to cover fees and costs of his retained professionals incurred in the future for effectuating the final distribution, dissolving all Receivership Entities, making all necessary related filings (including tax filings), communicating with claimants, completing all steps to terminate the Receivership, disposing of any remaining office equipment from former Founding Partners offices, and resolving any and all administrative issues that remain.⁵ That leaves approximately \$15,700,000 remaining to make a final distribution to holders of Approved Claims.

The Receiver is unaware of any other potential recoveries for the benefit of the Receivership Estate, other than those described above in Section II. The Receiver has taken all reasonable and prudent steps to collect or recover funds in this case and believes that no further recoveries can be made. Therefore, the Receiver seeks a ruling allowing a final distribution of proceeds totaling \$15,700,000 to holders of Approved Claims, in the amounts set forth in column 6 of Schedule A, attached as **Exhibit 3**. Schedule A lists, among other things: (1) approved, by Claimant No.; (2) Court-approved claim amounts; (3) proposed distribution percentages (calculated by dividing each approved claim amount by the total amount of approved claims); and

⁴ This amount includes approximately \$74,000 in a bank account in the name of William Gunlicks which the SEC has agreed should be included in the Receivership Estate.

⁵ The Receiver conferred with his retained professionals concerning good faith estimates regarding the amount of fees and costs expected post-closing. The Receiver and his professionals determined this amount was sufficient, but not substantially greater than necessary, to cover anticipated fees and costs. This includes approximately \$260,000 estimated by the Receiver's accountants as required to cover anticipated fees and costs in connection with handling the Receivership's tax matters through 2026, which will be necessary given a final distribution will be made in 2025.

(4) the proposed prorated distribution amount for each approved claim.⁶

B. Compliance With Prior Settlements

Because the proposed \$15,700,000 final distribution arguably contains funds obtained in connection with the Court-approved settlement agreements with both Mayer Brown and Ernst & Young given the fungibility of money,⁷ the Receiver intends to comply with both Court-approved settlement agreements as it relates to distributions by including the language required by both settlements on the back of all distribution checks. (*See* D.E. 508-1 at 25; D.E. 597-1 at 24).

C. Recommended Objection Procedure for Final Distribution

The Court already entered orders approving claim amounts, and the methodologies for determining claim amounts, after holding a lengthy and involved objection process. [D.E. 430; D.E. 537]. Thus, the Court-approved claim amounts are not in dispute. For this reason, and to ensure a distribution is made to holders of approved claims as soon as possible, the Receiver proposes a limited objection procedure for this distribution.

By submitting executed Proof of Claim Forms to the Receiver, all holders of Approved Claims have submitted to the exclusive jurisdiction of this Court for the purpose of resolving their claims, and therefore all necessary procedures and discovery can be set and conducted by this Court. *Alexander v. Hillman*, 296 U.S. 222, 238-239 (1935). The Receiver proposes that sufficient

⁶ By way of example, Claimant No. 1 has a Court-approved claim amount of \$7,595,976, reflected in column 4 of Schedule A. The total amount of Court-approved claims is \$391,903,591, shown at the bottom of Exhibit 3. Thus, the proposed distribution percentage for Claimant No. 1 is calculated by dividing \$7,595,976 by \$391,903,591, which equals 1.93823% (rounded to five decimal places). The proposed prorated distribution amount to the holder of this claim is calculated by multiplying the 1.93823% proposed distribution percentage times the total distribution amount of \$15,700,000, which totals \$304,301 (with some slight deviation to account for rounding).

⁷ Mayer Brown paid the Receiver \$390 million as part of a Court-approved settlement. [D.E. 514]. Of that amount, \$130,000,000 was paid to Beus Gilbert McGroder PLLC as special counsel with Court approval. [D.E. 534]. Thereafter, \$225,000,000 was distributed to holders of Approved Claims, leaving a remainder. [D.E. 542]. Similarly, Ernst & Young paid the Receiver \$200,000,000 as part of a Court-approved settlement. [D.E. 610]. Of that amount, \$67,768,576.20 was paid to Beus Gilbert McGroder PLLC as special counsel with Court approval. [D.E. 627]. Thereafter, \$155,000,000 was distributed to holders of Approved Claims. [D.E. 542].

notice will be provided to holders of approved claims by mailing or emailing to them (using the most recent contact information available to the Receiver) a copy of this Motion, the proposed Order, their applicable claim numbers, and a written notice stating that deadlines for objections will be set by the Court. The Receiver further proposes to publish this Motion, the proposed Order, and the same written notice (without the identifying claimant information) on the Receivership website at www.foundingpartners-receivership.com.

Considering the foregoing notice to holders of approved claims, the Receiver recommends that the Court adopt the following objection procedure (the “Objection Procedure”), which the Court also adopted for the first and second interim distributions.

First, holders of approved claims will have fourteen (14) days from the entry of the Court’s order approving this Objection Procedure to respond in writing to the Receiver’s recommended distribution. Holders of approved claims shall both file their objections with the Court and send their objections to the Receiver at his office, care of Christopher Cavallo, Nelson Mullins Riley & Scarborough LLP, 2 South Biscayne Boulevard, Suite 2100, Miami, Florida 33131 to be received no later than fourteen (14) days from the entry of the Court’s order approving this Objection Procedure. If a claimant does not object within the time provided, the Receiver’s distribution recommendations will be deemed sustained with prejudice with respect to such holders of approved claims, subject to Court approval, and the right of the holders of approved claims to object will be deemed irrevocably waived.

Second, the Receiver shall submit responses to timely-filed objections within ten (10) days from the final due date for objections.

Third, the Receiver recommends that the Court set a hearing on this Motion only if objections are filed and the Court determines a hearing is necessary.

D. Support for Recommendations

This Court has the authority to approve a summary process for approval of the Receiver's proposed distributions. This Court's power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad. *SEC v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986). "[I]t is a recognized principle of law that the district court has broad powers and wide discretion to determine the appropriate relief in an equity receivership." *Id.*, citing *SEC v. Lincoln Thrift Ass'n*, 577 F.2d 600, 606 (9th Cir. 1978) and *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 373 (5th Cir. 1982) (a court overseeing a receivership is accorded "wide discretionary powers" in light of "the concern for orderly administration").

Allowing holders of approved claims an opportunity to object to this Motion provides sufficient due process. The use of summary proceedings in equity receiverships, as opposed to plenary proceeding, is within the jurisdictional authority of the federal district courts. *SEC v. Elliot*, 953 F.2d 1560, 1566 (11th Cir. 1992); *Hardy*, 803 F.2d at 1040. "A summary proceeding reduces the time necessary to settle disputes, decreases litigation costs, and prevents further dissipation of receivership assets." *Elliot*, 953 F.2d at 1566 (citation omitted). Summary proceedings may be used to allow, disallow, and subordinate claims of creditors. *Hardy*, 803 F.2d at 1040. "[A] district court does not generally abuse its discretion if its summary procedures permit parties to present evidence when facts are in dispute and to make arguments regarding those facts." *Elliot*, 953 F.2d 1567.

As part of these summary proceedings, the Receiver may address, and this Court may adjudicate, objections to the Receiver's proposed distribution. By presenting their claims, holders of Approved Claims have submitted themselves to the jurisdiction of this Court for decision on any objections. *Hillman*, 296 U.S. at 238. The Receiver believes the summary proceedings

proposed herein strike a proper balance between efficiently resolving objections and distributing the assets of the Receivership Estate and providing all holders of approved claims an opportunity to be heard regarding the distribution assets. Due process rights will be met by: (1) providing all holders of approved claims notice of the proposed distribution; (2) an opportunity to object to the relief sought in this Motion; and (3) if necessary, a hearing on timely objections. The Court adopted the same summary proceeding procedures for the first and second interim distributions in consideration of the foregoing factors.

Finally, it is the Receiver's recommendation that the funds be pooled for the purposes of a pro rata distribution to all claimants. Thus, for purposes of a distribution, investors in all Receivership Funds will be treated the same. The Court has already approved this distribution methodology, over at least one objection. [*See, e.g.*, D.E. 430, p. 14] ("the Court further finds that a pooled, pro rata distribution is appropriate under the circumstances because: (i) a unified scheme to defraud Investors existed; (ii) there is sufficient evidence to demonstrate that monies in the Receivership Funds may have been commingled; (iii) good cause exists to permit pooling; and (iv) the burden of conducting a non-pooled distribution weighs heavily in favor of permitting pooling").

V. TAX FILINGS, WEBSITE, AND OTHER MISCELLANEOUS MATTERS

A. Tax Filings

The Receiver consulted BPB in connection with his responsibilities regarding all tax matters throughout the course of the Receivership. BPB will continue to advise the Receiver on tax matters through calendar year 2026 to ensure that all deadlines and tax filings are submitted.

B. Receiver's Website

The Receiver created and maintained a website to aid in the dissemination of information

to investors since the inception of this matter, located at <https://www.foundingpartners-receivership.com/>. Updating and maintenance of this site is an administrative expense. However, the Receiver has pre-paid to keep the Receivership website available for investors to review through June 18, 2031. Investors may still visit the website through that time for access to all information, including information regarding discharge of the Receivership.

C. Standardized Fund Account Reporting (“SFAR”)

The Receiver will cease preparing standardized accounting reports for the Receivership upon entry of an order terminating the Receivership.

D. Materials Recovered from Founding Partners’ Office(s)

At the start of this Receivership, numerous filing cabinets, computers, and documents were taken from Founding Partners’ office(s). These materials have been stored continuously in the Receiver’s office ever since. At the conclusion of the Receivership, the Receiver intends to donate or dispose of any remaining equipment, files, and furniture in a fashion the Receiver deems appropriate in his discretion.

VI. REQUEST FOR DISCHARGE OF RECEIVER, RELEASE FROM ANY CONTINUING DUTIES, AND REQUEST FOR CLAIMS BAR ORDER

As is evident from this Final Report, investigating, litigating, and administering to this litigation has been a difficult, time-consuming, and complex undertaking. The Receiver is not aware of additional assets to pursue on behalf of Approved Claimants, except for the assets discussed in Section II, and, after approval of the final distribution, Approved Claimants will have received a greater than 100% return of their approved claim amounts. With all assets recovered and claims resolved, it is time to close this matter and discharge the Receiver.

The Receiver hereby requests that the Court discharge the Receiver from all duties imposed upon him in his capacity as Receiver including, but not limited to, those duties in relation to the

above-listed Defendants, any and all claimants to Receivership funds in this matter, any creditors of any of the Defendants, and any individual or entity with an interest whatsoever to the monies or assets recovered and distributed. The Receiver further requests that no claimant, Defendant, and/or any individual or entity with any interest whatsoever in funds distributed be permitted to bring any claims or causes of action against the Receiver, his counsel, employees, professionals, and/or her agents arising, in any way, from the Receiver's discharge of his duties as Receiver.

The Receiver further requests: (i) that this matter be closed; (2) that the discharge order foreclose jurisdiction over future claims; and (3) that the order contain language reflecting the well-established rule that upon final discharge, without reservation of jurisdiction, a receiver is no longer liable in connection with the receivership or the former estate. *See McColgan v. Maier Brewing Co.*, 134 F.2d 385, 387-88 (9th Cir. 1943) ("The effect of the discharge of a receiver and surrender of jurisdiction over the trust, without any reservation as to existing claims, is to release not only the receiver, but, also, the property from further liability.") (internal quotation marks and citation omitted); *Peters v. Plains Petroleum Co.*, 43 F.2d 49, 49 (10th Cir. 1930) (holding that discharge of a receiver puts an end to his liability).

VII. PRELIMINARY ORDER

Given the foregoing, the Receiver respectfully requests entry of a preliminary order approving the fee application and objection for the Receiver's final distribution to Approved Claimants procedure proposed in this Motion, as follows:

1. The Receiver is authorized to pay (a) \$70,658.91 in legal fees and costs incurred during the Application Period to Nelson Mullins; and (b) \$29,808.50 in professional fees and costs incurred during the Application Period to BPB.
2. Holders of Approved Claims shall have 14 days from the date of the Court's

preliminary order to file any objections to the final distribution with the Court.

3. For any holder of an Approved Claim who does not object within 14 days, the Receiver's Motion will be deemed sustained with prejudice as to that holder of an Approved Claim, and the right of the holder to object will be deemed irrevocably waived.

4. The Receiver shall file any responses to timely filed objections within 10 days of the objection deadline.

5. The Court may set a hearing date on objections. If no hearing date is set, the Court will resolve the Receiver's Motion based on the written materials that have been timely filed.

6. The Receiver shall serve on holders of Approved Claims, by mail or email, a copy of this Motion, proposed order, applicable claim numbers, and a written notice stating that deadlines for objection will be set by the Court. The Receiver shall also publish this Motion, the proposed order, and the same written notice on the Receivership website at www.foundingpartners-receivership.com.

VIII. CONCLUSION AND REQUEST FOR CLOSING ORDER

After the completion of the above objection procedure on the final distribution, the Receiver respectfully requests that the Court enter a closing order:

1. Approving the final distribution of \$15,700,000 to holders of Approved Claims, to be paid consistent with the Court's prior orders, including by wire transfer to FP Offshore consistent with [D.E. 640];

2. Authorizing the Receiver to transfer into the appropriate Receivership bank account the approximately \$74,000 remaining in a bank account in the name of William Gunlicks;

3. Authorizing the Receiver to use any funds remaining after the final distribution to cover fees and costs associated with closing the Receivership;

4. Authorizing the Receiver to pay Nelson Mullins any funds remaining after the completion of all post-closing obligations as an additional fee for work performed in this matter;

5. Discharging Daniel S. Newman as Receiver and relieving him from any and all continuing duties;

6. Barring any claimant, defendant, creditor, and/or any individual or entity with any interest whatsoever in the monies or assets recovered and distributed under the claims process, or otherwise, from bringing any claim or cause of action against Daniel S. Newman, his counsel, consultants, accountants, employees, designees, and/or his agents arising, in any way, from Mr. Newman's duties as Receiver;

7. Authorizing the Receiver to file for dissolution of the Receivership Entities;

8. Authorizing the Receiver to dispose of any remaining Receivership Estate equipment or furniture in a manner he deems appropriate;

9. Authorizing the Receiver to destroy any obsolete records in his possession immediately, and all Receivership records after 6 years, without further notice or hearing;

10. Authorizing the Receiver to maintain any accounts, including accounts maintained at banks, brokerages, and other financial institutions, until all post-closing matters are resolved;

11. Authorizing the Receiver to take all other actions necessary to close the Receivership in an orderly and efficient fashion; and

12. Granting any further relief the Court deems just and proper.

Dated: July 11, 2025.

Respectfully submitted,

NELSON MULLINS RILEY & SCARBOROUGH

Attorneys for Receiver

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By: /s/ Christopher Cavallo

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Our Matter # 143125/00001 For Services Through 06/30/25
Name of Matter: SEC v. Founding Partners Capital Management Co., et al.

10/01/24	FOUR: Review K-1 transmittals. materials and investor requests; Electronic saving of investor communications and receivership materials (1.9). T. ANZALONE	1.90 hrs.	\$285.00
10/02/24	FOUR: Attention to issues for closing of Receivership, including review emails re: remaining assets. C.C. CAVALLO	0.50 hrs.	\$157.50
10/02/24	FOUR: Respond to investor query re: K-1s and Promise Healthcare; Review communication from investor (.3). T. ANZALONE	0.30 hrs.	\$45.00
10/03/24	FOUR: Review documents and emails re: remaining assets for disposition. C.C. CAVALLO	0.40 hrs.	\$126.00
10/03/24	FOUR: Confer with C. Cavallo, and transmittal of BOI emails; Further review of third party documents and transmittal to C. Cavallo of additional Subscription Agreement located; Review and file away August bank statements, update bank folders, prepare copies for Receiver's review (2.9). T. ANZALONE	2.90 hrs.	\$435.00
10/04/24	FOUR: Written communications with Romelle Brailey re: updated fees/costs; Written communications with Barbara Cruz requesting updated fees and costs from Berkowitz Pollack; Telephonic and written communications from investor RP, prepare correspondence to D.Newman and C. Cavallo re: same; Continue review of Hybrid Value documents, Telephone conference with C. Cavallo , discuss need to bring up FP materials on Relativity, Review initial materials when Receiver appointed in 2009; Review time entries/description on updated prebills from R. Brailey; Written communication with K. Huerta requesting costs associated with bringing database back online; Telephone conference with K. Huerta re: project management time; Telephone conference with Romelle Brailey; Prepare update to C. Cavallo regarding status of close out items, request database placed online; Written communication with C. Orozco re: time entries (5.2). T. ANZALONE	5.20 hrs.	\$780.00

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10/07/24	FOUR: Review Founding Partners related entities banking information, information pertaining to close out. D.S. NEWMAN	0.50 hrs.	\$157.50
10/07/24	FOUR: Attention to closing receivership and sale of remaining assets; email to Receiver with update on same. C.C. CAVALLO	0.40 hrs.	\$126.00
10/07/24	FOUR: Preliminary compilation of 3rd quarter financials for reporting to SEC; Written communication with C. Cavallo re: Relativity database; Written and telephonic communications with investor HA; Telephone conferences with K. Huerta at IST; Written communications with C. Cavallo and D. Newman re: IST costs; Written request to Kathleen Huerta to reactivate database; Communications with investor 189, review Investor Chart, prior communications related to this investor; Written transmittal to investor of FPSV K-1; Review indices of Founding Partners materials from when the Chicago and Naples offices were secured (3.8). T. ANZALONE	3.80 hrs.	\$570.00
10/08/24	FOUR: Conference with Chris Cavallo re various issues pertaining to receiver closing. (.2) D.S. NEWMAN	0.20 hrs.	\$63.00
10/08/24	FOUR: Attention to RCP assets and ability to sell same. C.C. CAVALLO	0.30 hrs.	\$94.50
10/08/24	FOUR: Telephone conference with Barbara Cruz at BPBCPA; Written communications with R. Brailey; Ongoing Relativity searches; Communications with C. Cavallo; Telephone communications with Kathleen Huerta; More communications with R. Brailey, review one of the prebills; Prepare memo regarding possible hits on results from database searches, communications regarding view of documents, Written and telephonic communications with LK on behalf of investor (3.4). T. ANZALONE	3.40 hrs.	\$510.00
10/09/24	FOUR: Written request from investor, review investor chart; Prepare response transmitting K-1; Electronic saving of receivership materials (.8) T. ANZALONE	0.80 hrs.	\$120.00
10/10/24	FOUR: Draft correspondence to Chris Cavallo, John Etra and Trish Anzalone re: administrative issues and receivership close out and review correspondence re: same. (0.3) D.S. NEWMAN	0.30 hrs.	\$94.50
10/10/24	FOUR: Attention to close of Receivership and related issues, including preparation of report. C.C. CAVALLO	1.50 hrs.	\$472.50

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10/10/24	<p>FOUR: Review communication from investor CS, review prior communications from this investor and prepare communication to Attorney Cavallo regarding response; Written communication to Romelle Brailey; Written and telephonic communications with Barbara Cruz; Review inventory list, identify Hybrid Investments materials from grey cabinets; Communications with J. Falcon, review information re: NAH call; Written request from D. Newman; Written and telephonic communications with S. Jacques and L. Gallman in South Carolina; Prepare update to C. Cavallo re: Hybrid investments materials, motion for final distribution; Telephonic and written communications with J. Casel and other accounts receivable personnel at BPB; Telephone conference with R. Brailey, go through all prebill edits (4.6). T. ANZALONE</p>	4.60 hrs.	\$690.00
10/11/24	<p>FOUR: Attention to investor issues and close of Receivership, including motion to close and final report. C.C. CAVALLO</p>	1.50 hrs.	\$472.50
10/11/24	<p>FOUR: Review correspondence from IST; Communications with B. Cruz and others at Berkowitz Pollack; Review correspondence and reports from J. Casal at Berkowitz Pollack; Communications with Lee Gallman and S. Jacques regarding delivery of Hybrid Value materials; Telephone calls with K. Huerta at IST, perform additional database searches; Review calculations and perform edits on Receiver's Report, communications regarding same; Review comments by Receiver on August statements, update financial folders re: same (3.1) T. ANZALONE</p>	3.10 hrs.	\$465.00
10/14/24	<p>FOUR: Attention to investor issues and closing of Receivership. C.C. CAVALLO</p>	1.00 hrs.	\$315.00
10/14/24	<p>FOUR: Attention to closing of Receivership, including Hybrid holding sales; draft emergency motion re: same; emails with team re: same. C.C. CAVALLO</p>	1.50 hrs.	\$472.50
10/14/24	<p>FOUR: Attend telephone conference with National Advisors re: potential tender offer. (0.5); Draft correspondence and telephone conference to and with Chris Cavallo and Johnathan Etra re: same. (0.5) D.S. NEWMAN</p>	1.00 hrs.	\$315.00
10/14/24	<p>FOUR: Work on sale of interests. J. ETRA</p>	0.30 hrs.	\$94.50
10/14/24	<p>FOUR: Communications with Kathleen Huerta; Review updated prebills, communications from R. Bailey; Examine reports from Berkowitz Pollack; Update receiver's report; Communications with C. Cavallo re: same; Research additional documents on Relativity database re: original agreements; Request from D. Newman re: NAH, communications with C. Cavallo re: same; Communications with team re: settlement issues on report (4.2). T. ANZALONE</p>	4.20 hrs.	\$630.00
10/15/24	<p>FOUR: Attention to NAH shares issue; attend Zoom with Mr. Combs from NAH; draft time sensitive motion for approval to sell; attention to other pending issues with closing Receivership. C.C. CAVALLO</p>	2.00 hrs.	\$630.00

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10/15/24	FOUR: Work on motion to approve re sale of interests. J. ETRA	0.80 hrs.	\$252.00
10/15/24	FOUR: Brief telephone conference with counsel for NAH re: documentation necessary for tender offer. (0.3); Brief follow up conversations with Chris Cavallo re: same. (0.3) D.S. NEWMAN	0.30 hrs.	\$94.50
10/15/24	FOUR: Written requests from C. Cavallo; Written and telephonic communications with R. Brailey, obtain and review invoices from edited prebills; Convert exhibits for Receiver's Report, communications with C. Cavallo and team regarding same; Communications with S. Jacques; Meet with C. Cavallo and review Hybrid Value boxes obtained from storage from Naples and Chicago offices; Confer with C. Cavallo re: NAH certificates, forms required (3.1). T. ANZALONE	3.10 hrs.	\$465.00
10/16/24	FOUR: Finalize time sensitive motion; file same; communications with team re: same; attention to other pending issues re: closing Receivership; attention to RCP investment information; call with Chambers re: time sensitive motion. C.C. CAVALLO	2.00 hrs.	\$630.00
10/16/24	FOUR: Review final motion for permission to tender shares of NAH and conferences re: same. (0.4); Review and revise proposed fee application and issues pertaining to descriptions of work including attachments. (2.00); Draft correspondence to Teresa Verges re: fee application. (0.2); Review court order re: expedited motion re: tender of shares. (0.2) D.S. NEWMAN	2.80 hrs.	\$882.00
10/16/24	FOUR: Review draft Motion to Sell NAH shares; Written request from C. Cavallo and communications re: NAH sale purchase; Review written request from investor 189, review investor chart, prepare response transmitting AA's K-1 to all listed on POA; Prepare a Letter of Transmittal for each of the 8 NAH stock certificates; Review filed copy of the Motion for Court Approval of NAH Shares, post same on website; Prepare 8 Affidavits of Lost Stock Certificates for the NAH stocks held by the receivership estate; Review court order granting our Motion to Sell NAH stock, post on website; Review Sunbiz corporate filings for Equity Fund; Telephone conferences with C. Cavallo re: amendment, EIN number, documents to facilitate transfer; Prepare several W-9s as part of NAH transfer requirements; Prepare communication to the team re: NAH holdings, Equity Fund name changed to FPHV, amendment of record; Review reply from C. Cavallo, assist with information; Written communications with Leslie Sellers at Capitol Services requesting certified amendment; Various telephone communications with C. Cavallo re: requirements of NAH; Prepare correspondence transmitting all Affidavits, Letters of Transmittals and W-9s to C. Cavallo (6.7). T. ANZALONE	6.70 hrs.	\$1,005.00
10/17/24	FOUR: Attention to sale of NAH shares and related diligence; review RCP documents re: sale of RCP assets; emails with team re: same. C.C. CAVALLO	1.40 hrs.	\$441.00

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10/17/24	<p>FOUR: Review Wells Fargo and Citibank bank account statements for the 7 receivership accounts; Attention to communications with J. O'Byrne at National Advisors Trust, communications with C. Cavallo; Compile all 3rd quarter financials, payments and supporting documents; Communication from J. Falcon; Prepare correspondence to Dafne Espinoza at Berkowitz Pollack, transmitting all 3rd quarter financials, request SFAR; Attention to Receiver's Report filed by counsel, post same to website; Preliminary review of court approval, communications with C. Cavallo regarding distributions; Written and telephonic communications with Fara Palazzolo; Written request to R. Brailey, review response from R. Brailey (6.9).</p> <p>T. ANZALONE</p>	6.90 hrs.	\$1,035.00
10/18/24	<p>FOUR: Review Order on 19th application, post to website; Confirmation of invoices for payment (.5).</p> <p>T. ANZALONE</p>	0.50 hrs.	\$75.00
10/21/24	<p>FOUR: Review update from Alex Morris re: E&Y documents; Examine correspondence from Sharon Foote, review draft SFAR, prepare preliminary response; Communications with Fara Palazzolo regarding disbursements (1.4).</p> <p>T. ANZALONE</p>	1.40 hrs.	\$210.00
10/22/24	<p>FOUR: Attention to finalizing NAH tender offer submission.</p> <p>C.C. CAVALLO</p>	1.00 hrs.	\$315.00
10/22/24	<p>FOUR: Review order on Receiver's motion, commence preparation of checks to retained professionals and vendors; Review update from Realty Capital Partners; Prepare communication to C. Cavallo re: same; Prepare for and attend Zoom call with National Advisors Holdings and Chris Cavallo; Written communications with NAT Investor Relations and Tierra Coleman, paralegal regarding required modifications to documents regarding tendering of shares of common stock in connection with purchase offer; Review information related to reissued stock certificates issued to Founding Partners Hybrid Value Fund (4.2).</p> <p>T. ANZALONE</p>	4.20 hrs.	\$630.00
10/23/24	<p>FOUR: Correspondence with Chris Cavallo and Trish Anzalone related to NAH sale of interest. (0.3)</p> <p>D.S. NEWMAN</p>	0.30 hrs.	\$94.50
10/23/24	<p>FOUR: Written and telephonic communications with Tierra Coleman at NAH; Communications with C. Cavallo; Review sale offer documents, including Letters of Transmittal, Affidavits and W-9 forms; Prepare updated 8 Letters of Transmittal to Tender Shares of Common Stock of NAH; Isolate key orders for transmittal to Equiniti Trust Company; Attention to possible DocuSign of documents, various written and telephonic communications; Attention to potential NotaryCam services needed; Various telephonic and written communications with Brenna Ahmad @ NotaryCam; Communications with R. Jimenez; Draft letter requesting transfer to checking account; Draft letter to Equiniti; Additional communications with T. Coleman, and Investor Relations; Communications with F. Palazzolo (5.9).</p> <p>T. ANZALONE</p>	5.90 hrs.	\$885.00
10/24/24	<p>FOUR: Attention to finalizing NAH packages for tender offer.</p> <p>C.C. CAVALLO</p>	0.50 hrs.	\$157.50

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10/24/24	<p>FOUR: Prepare written breakdown of checks; Prepare checks to Nelson Mullins, Grossman Roth, Berkowitz Pollack, and IST; Telephone and written communications with Tierra Coleman at NAH; Meet with C. Cavallo to review updated forms and information contained therein; Meet with Receiver to execute all Letters of Transmittal, Affidavits of Lost Certificates and W-9 forms; Various updates to transmittal letter to Equiniti; Meet with C. Cavallo and perform modifications to letter; Meet with Receiver and further edits to letter, finalize letter, obtain execution; Prepare package to Equiniti containing documents for the 8 certificates/875 shares being sold; Written identification of all documents being transmitted; Communications with Tierra Coleman confirming FedEx of package, tracking information; Obtain execution of letter to Wells Fargo requesting transfer of funds, communication to Rosary Falero at the bank; Compile all September statements, confer with Receiver (8.2).</p> <p>T. ANZALONE</p>	8.20 hrs.	\$1,230.00
10/25/24	<p>FOUR: Attention to status of packages for tender offer; emails with team re: same.</p> <p>C.C. CAVALLO</p>	0.40 hrs.	\$126.00
10/25/24	<p>FOUR: Meet with Receiver, execution of retained professionals checks, IST; Monitor progress throughout the morning of delivery of package to NAH; Communications re: delivery of same; Written communications with Tierra Coleman; Review communication from investor GF, transmittal of same to D. Newman and C. Cavallo; Review confirmation of transfer to FP checking account, arrange for payments to NM, delivery of checks to Fara Palazzolo; Communications with E. Estrada, Fara Palazzolo; Written communications with Tierra Coleman, Investor Relations at NAH, electronic submittal of package (3.6).</p> <p>T. ANZALONE</p>	3.60 hrs.	\$540.00
10/28/24	<p>FOUR: Obtain executed copy of SFAR by Receiver; Prepare letter to SEC counsel Teresa Verges; Post same on website; Transmittal correspondence to Ms. Verges; Review 3rd quarter financials and update excels for all transactions related to Citibank accounts xx8273 and xx9434 (1.9).</p> <p>T. ANZALONE</p>	1.90 hrs.	\$285.00
10/29/24	<p>FOUR: Review Gunlicks statement; Examine letter from Citibank re: interest rates; Prepare transmittal and forward checks to Berkowitz Pollack, Grossman Roth and IST; Continue update of financials, bank account files; Review RCP update, confer with Attorney C. Cavallo re: remaining investments with RCP, contributions and distribution amounts; Review 3rd quarter financials and update excels for all transactions related to Citibank xx9434 and Wells Fargo xx9571 (2.5).</p> <p>T. ANZALONE</p>	2.50 hrs.	\$375.00
10/30/24	<p>FOUR: Telephone conference with investor representative; Review receiver's investor chart, request question in writing (.2).</p> <p>T. ANZALONE</p>	0.20 hrs.	\$30.00
10/31/24	<p>FOUR: Written and telephonic communications with Romelle Brailey and Fara Palazzolo re: payments (.8).</p> <p>T. ANZALONE</p>	0.80 hrs.	\$120.00

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11/01/24	FOUR: Review multiple correspondence from approved claimants. (.4) D.S. NEWMAN	0.40 hrs.	\$126.00
11/01/24	FOUR: Communications with F. Palazzolo; Review correspondence from investor AL, prepare communication to team re: response, update to website; Telephone conference and written correspondence from investor FM; Attention to additional 3rd quarter financials (1.6). T. ANZALONE	1.60 hrs.	\$240.00
11/04/24	FOUR: Review 3rd quarter financials, update Excels for bank account numbers Citibank xxx8309, Wells Fargo xxx9126, Citibank xxx9463 and Citibank xxx9476; Review correspondence re: RCP NW Houston Land Additional Funding, communication to Dan Newman and Chris Cavallo; Communication with F. Palazzolo regarding distribution of court-approved fees; Review communication from investor CS (2.3). T. ANZALONE	2.30 hrs.	\$345.00
11/12/24	FOUR: Draft correspondence to Alex Morris re: status of E&Y destruction disruption and review correspondence re: same. (0.1) D.S. NEWMAN	0.10 hrs.	\$31.50
11/12/24	FOUR: Review Citibank account statements for FPSV, FPCM, FPCMC, and statement for Gunlicks account at Truist; Examine correspondence from Citibank re: inactivity in 3 accounts, confer with D. Newman re: how to proceed; Review correspondence from Beus Gilbert, confer with team; Review response to Alex Morris communication re: destruction of documents (1.1). T. ANZALONE	1.10 hrs.	\$165.00
11/13/24	FOUR: Review update from RCP regarding new investment, transmit information to team; Communication from Victoria Lulciuc re: year end planning; Examine another investment opportunity from Realty Capital and send to team (.7). T. ANZALONE	0.70 hrs.	\$105.00
11/14/24	FOUR: Review communication from BPBCPA; Compile October statements received for D. Newman review, update financial files (.6). T. ANZALONE	0.60 hrs.	\$90.00
11/15/24	FOUR: Communication with G. Fasco regarding BOI filing requirements under the Corporate Transparency Act (.3). T. ANZALONE	0.30 hrs.	\$45.00
11/15/24	FOUR: Communication with T. Anzalone regarding BOI filing requirements under the Corporate Transparency Act. G. FASCO	0.30 hrs.	\$45.00
11/19/24	FOUR: Telephone conference with investor BW re: claim issue. (0.1); Brief conference with Chris Cavallo re: RCP. (0.1) D.S. NEWMAN	0.20 hrs.	\$63.00
11/19/24	FOUR: Written communications with Jonathan Etra re: receivership materials; Review emails from RCP regarding update (.8). T. ANZALONE	0.80 hrs.	\$120.00

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11/20/24	<p>FOUR: Review voice message from representative on behalf of investor #3; Review receivership material; Prepare written response re: queries; Review reminder on distribution check for SP; Telephone conferences with Levohn Cain at Wells Fargo; Written communications with Levohn Cain, confirmation of stop payment of check; Review information provided by investor 3 regarding K-1 questions (1.2).</p> <p>T. ANZALONE 1.20 hrs.</p>	\$180.00
11/21/24	<p>FOUR: Review correspondence from Trish Anzalone re: various business reports that require filing and strategy relating to same and draft follow-up correspondence relating to same and review follow-up correspondence including correspondence from Receiver's accounts. (0.5)</p> <p>D.S. NEWMAN 0.50 hrs.</p>	\$157.50
11/21/24	<p>FOUR: Receipt and review of Wells Fargo statements; Review correspondence from J. Falcon, prepare all October statements for Receiver's review; Follow up communications with G. Fasco; Prepare correspondence to D. Newman, J. Etra and C. Cavallo re: BOI filing options; Confer with Receiver, meet with C. Cavallo to review options; Prepare follow up communications with D. Newman; Review communication from Kenia Rivera, Hal Blackman's assistant; Telephone conference with Kathleen Huerta @ IST; Review responses from C. Cavallo re: communications to team regarding investor communications, discuss how to respond to same (2.6).</p> <p>T. ANZALONE 2.60 hrs.</p>	\$390.00
11/22/24	<p>FOUR: Review C. Cavallo comments; Draft response to investor 133 re: winding down receivership estate, status of NAH sale, communication to team for input; Attention to attorney request, prepare correspondence to Ed Cooper and Vicky Lulciuc at Berkowitz regarding questions posed by approved investor 3 (.9).</p> <p>T. ANZALONE 0.90 hrs.</p>	\$135.00
11/26/24	<p>FOUR: Conference with Chris Cavallo re: sale of remaining hybrid item and related issues and review bank balances information and other bank related information. (0.5)</p> <p>D.S. NEWMAN 0.50 hrs.</p>	\$157.50
11/27/24	<p>FOUR: Review materials in connection with working on close out. (0.5)</p> <p>D.S. NEWMAN 0.50 hrs.</p>	\$157.50
12/02/24	<p>FOUR: Draft correspondence to Ed Cooper re: tax related issue.</p> <p>D.S. NEWMAN 0.20 hrs.</p>	\$63.00
12/02/24	<p>FOUR: Review query from investor PF; Review website postings, prepare correspondence to D. Newman and C. Cavallo regarding how to respond; Transmittal to Ed Cooper re: same (.8).</p> <p>T. ANZALONE 0.80 hrs.</p>	\$120.00
12/03/24	<p>FOUR: Brief telephone conference with Ed Cooper re: accounting issue. (0.1)</p> <p>D.S. NEWMAN 0.10 hrs.</p>	\$31.50
12/03/24	<p>FOUR: Confer with and communications re: pending queries; Communication to C. Cavallo re: same (.4).</p> <p>T. ANZALONE 0.40 hrs.</p>	\$60.00

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12/04/24	FOUR: Telephone conference with corporate paralegal; Prepare communication to D. Newman and C. Cavallo re: BOI reports; Written communication to G. Fasco requesting information required; Review written correspondence from investor AL; Review court orders on transfers of interest, and prepare draft response, transmittal of same to D. Newman and C. Cavallo; Various attempts to access Financial Crimes Enforcement Network website, commence process for obtaining ID for D. Newman for BOI reports; Written and telephonic communications related to same; Review Citibank notifications re: lack of activity; Telephone conference with Maydell Lima Client Service Officer; Review written request from Pathstone re: investor #49; Prepare communication to team re: same, how to handle (4.6). T. ANZALONE	4.60 hrs.	\$690.00
12/04/24	FOUR: Communication with T. Anzalone regarding BOI Report filings; Review and respond to follow up email from T. Anzalone regarding information required to file the BOI Reports. G. FASCO	0.20 hrs.	\$30.00
12/05/24	FOUR: Draft correspondence and review correspondence from Ed Cooper and review memorandum reference in emails. (0.5) D.S. NEWMAN	0.50 hrs.	\$157.50
12/05/24	FOUR: Attention to remaining assets and issues for closing receivership. C.C. CAVALLO	0.80 hrs.	\$252.00
12/05/24	FOUR: Review communication from D. Newman, responses from Ed Cooper; Review response from Maydell Lima, complete forms for accounts; Prepare transmittal to M. Lima and Mariangela Zavala at Citibank re: 2 accounts; Communications regarding BOI reports, further attention to FinCed ID for filing (1.2). T. ANZALONE	1.20 hrs.	\$180.00
12/06/24	FOUR: Review Truist statement, update financial file; Written and telephonic communications with various individuals, continued attention to BOI reporting, create login ID and account at FinCed (2.9) T. ANZALONE	2.90 hrs.	\$435.00
12/09/24	FOUR: Written and telephonic communications with G. Pacheco, G. Fasco, and D. Newman regarding holding off on BOI reporting until appeal on injunction filed; Review correspondence from Wells Fargo re: interest rate as of 11/13/24; Confer with D. Newman regarding moving/closing account at Citibank (1.6). T. ANZALONE	1.60 hrs.	\$240.00
12/09/24	FOUR: Review email correspondence from registered agent regarding renewal of registered agent services (0.1); Download and review renewal invoices and prepare copies for client files (0.2); Draft email communication to T. Anzalone providing same for processing (0.1); Communication with T. Anzalone regarding temporary injunction suspending BOI reporting requirements (0.1). G. FASCO	0.50 hrs.	\$75.00
12/11/24	FOUR: Review various correspondence re: accounting related issues. (0.5) D.S. NEWMAN	0.50 hrs.	\$157.50

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12/11/24	FOUR: Written communication from J. Falcon, review Wells Fargo savings statement November; Written communication from V. Lulciuc, communication with D. Newman and C. Cavallo re: meeting with Berkowitz folks (.5). T. ANZALONE	0.50 hrs.	\$75.00
12/12/24	FOUR: Communications with D. Newman re: check from proceeds of sale of stock with NAH; Review with C. Cavallo status; Review communications from Berkowitz; Telephone conference with V. Lulciuc; Attention to 2 boxes of documents and files of Receivership materials from Attorney Etra's office (2.6). T. ANZALONE	2.60 hrs.	\$390.00
12/13/24	FOUR: Review additional investor emails, communications with Chris Cavallo re: same, information posted on website and other issues; Compile and review of 1 box of Receivership materials from my office, attention to documents (2.6). T. ANZALONE	2.60 hrs.	\$390.00
12/17/24	FOUR: Revise correspondence to approved claimant re: distribution inquiry and draft correspondence to Chris Cavallo re: same. (0.3); Review multiple follow up correspondence re: communications related to approved claimants. (0.3); Review multiple correspondence from National Advisors Holdings and related payments relating to sale of positions. (0.5) D.S. NEWMAN	1.10 hrs.	\$346.50
12/18/24	FOUR: Prepare for and Zoom call with Chris Cavallo; Assist with finalization of and transmittal of investor email responses, attention to pending issues, receipt of checks from NAH sale (2.2). T. ANZALONE	2.20 hrs.	\$330.00
12/19/24	FOUR: Emails with RCP CEO re: remaining assets. C.C. CAVALLLO	0.30 hrs.	\$94.50
12/20/24	FOUR: Review responsive communications from investors; Communications with J. Falcon, D. Newman re: NAH checks to be deposited (.6). T. ANZALONE	0.60 hrs.	\$90.00
12/23/24	FOUR: Teams meeting with RCP CEO; telephone conference with Mr. Etra re: same. C.C. CAVALLLO	0.50 hrs.	\$157.50
12/23/24	FOUR: Call re potential sale of RCP related interests. J. ETRA	0.30 hrs.	\$94.50
12/24/24	FOUR: Attention to CTA issues for receiverships. C.C. CAVALLLO	0.80 hrs.	\$252.00
12/26/24	FOUR: Attention to CTA issues. C.C. CAVALLLO	0.30 hrs.	\$94.50
12/26/24	FOUR: Review status of accounts, pending issues, investor communications, and dialogue with counsel related to same and BOI report filing deadline extended (1.3).		

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	T. ANZALONE	1.30 hrs.	\$195.00
12/27/24	FOUR: Review correspondence from IRS regarding FPSV disclosure of information; Prepare correspondence to Ed Cooper and Vicky Lulciuc at Berkowitz; Review response from Ed Cooper, communication from Receiver re: data privacy department (.8).		
	T. ANZALONE	0.80 hrs.	\$120.00
12/30/24	FOUR: Review November Wells Fargo checking statement, 5-November Citibank statements; Receipt of letter from Wells Fargo re: interest rate change for savings account; Update financial folder for next reporting cycle; Review D. Newman request, communication with C. Cavallo re: data privacy contact (1.1).		
	T. ANZALONE	1.10 hrs.	\$165.00
01/02/25	FOUR: Review written request from D. Newman, interest rates on all receivership accounts; Prepare correspondence to Maydel Lima at Citibank requesting transfer of funds from xx8309 to xx9434, closing of xx8309; Review update from G. Fasco re: stay on BOI report filing; Communications and research team handling issues, transmit info to C. Cavallo (1.8).		
	T. ANZALONE	1.80 hrs.	\$270.00
01/03/25	FOUR: Review various materials waiting for payments and review bank statements as well as telephone conference with bank re: internal account transfers. (0.5)		
	D.S. NEWMAN	0.50 hrs.	\$157.50
01/03/25	FOUR: Finalize letter to Maydell Lima at Citibank requesting transfer of funds from FPCM to FPSVF due to higher interest rate, request closing of FPCM account; Confer with D. Newman, obtain approval, written communication to M. Lima, further communications and dialogue regarding telephonic authorization for orders contained in letter; Review and execution of 8 NAH checks, meet with Receiver and obtain signatures, stamp checks, confer regarding accounts for deposit at Citibank, arrange for delivery and deposit of checks into 3 different accounts, prepare memo to transfer funds at a later time, obtain deposit receipts from Citibank; Prepare November statements for Receiver's review, update financial accounts folders; Review invoices for registered agent fees from Capitol Corporate Services for FPCM, FPHV, FPSV and FPSVII; Prepare checks for FPSV, FPHV and FPSVII, obtain execution of checks. confer with D. Newman regarding payment for FPCM, prepare memo transmittal of payment to Capitol Services, prepare update to G. Fasco re: same (6.2).		
	T. ANZALONE	6.20 hrs.	\$930.00
01/06/25	FOUR: Review data privacy updates; Further attention to financial files; Confer with Dan Newman re: interest rate decrease; Written and telephonic communications with G. Fasco re: annual reports for the receivership entities, review prior payments for entities, winding down of estate (1.4).		
	T. ANZALONE	1.40 hrs.	\$210.00
01/06/25	FOUR: Communication with T. Anzalone regarding 2025 annual reports for receivership entities; Communication with T. Anzalone regarding renewal of registered agent services for receivership entities.		
	G. FASCO	0.30 hrs.	\$45.00

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01/07/25	FOUR: Discuss BOI filing with Chris Cavallo, review forwarded messages regarding extension/lifting of stay; Telephone conference with G. Fasco; Attention to and review electronic copies of Citibank December statements; Examine comment from Receiver re: same; Update Excel spreadsheets for banking transactions for Citibank xx8273, xx9434, xx8309, xx9476, xx9463; Update Excel spreadsheets for bank transactions for Wells Fargo xx9126 and xx9571 (3.3). T. ANZALONE	3.30 hrs.	\$495.00
01/13/25	FOUR: Conference with Chris Cavallo re: RCP and asset related issue. (0.2); Review correspondence from RCP re: asset related issue. (0.2) D.S. NEWMAN	0.40 hrs.	\$126.00
01/13/25	FOUR: Review correspondence from investor PG, review prior transfer filings and master contact list; Prepare communication to C. Cavallo, draft response to be sent to investor; Communication with G. Fasco re: annual reports; Review update from RCP on I-35/288 Loop and transmittal of same to D. Newman and C. Cavallo (.9). T. ANZALONE	0.90 hrs.	\$135.00
01/14/25	FOUR: Review electronic copy of Truist statement; Voice message from KD on behalf of investor AL, review old emails/documents, prepare communication to Chris Cavallo re: POC denied, possible Promise investor; Communications with G. Fasco; Review written request from D. Espinoza at Berkowitz, review status of 4th quarter financials; Prepare response regarding missing statements (1.1). T. ANZALONE	1.10 hrs.	\$165.00
01/14/25	FOUR: Prepare 2025 Florida annual reports; Prepare payment vouchers for submission of filing fees; Submit payment vouchers to T. Anzalone for payment. G. FASCO	2.50 hrs.	\$375.00
01/15/25	FOUR: Confer with C. Cavallo re: KD call, review initial proof of claim filings, Receiver's recommendations and court orders; Prepare response re: rejection of #163 and 164 claims, not JOL investor; Review annual report payment vouchers for the 5 receivership entities; Attention to receivership materials, prepare 8 additional files for storage (1.9). T. ANZALONE	1.90 hrs.	\$285.00
01/16/25	FOUR: Attention to assignment of RCP interests; emails re: same. C.C. CAVALLO	0.50 hrs.	\$157.50
01/16/25	FOUR: Review voice message from LR, review Master Chart; Prepare communication to investor LR; Communications re: Wells Fargo statements; Written and telephonic communications with Attorney Cavallo; Prepare memo outlining various investor questions, things to do, pending items including transfer of interests regarding investor #3 MLG, #49 CS, #130 PG, #116/140 JF and JFP. and MK #30 (2.6). T. ANZALONE	2.60 hrs.	\$390.00

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01/17/25	FOUR: Review annual report payment vouchers for 4 receivership entities; Prepare payment checks for FPHV and FPSV, review balance in FPCM and FPSVII Citibank accounts, prepare correspondence to Maydell Lima requesting transfer of funds; Review October and November transactions, Citibank December statements; Written communications with J. Falcon; Written request to Levohn Cain at Wells Fargo; Telephone communications with Levohn Cain and Rosary Falero at bank; Review correspondence from L. Cain; Examine remaining December statements; Compile 4th quarter financials and supporting documents; Prepare correspondence to Dafne Ors Espinoza at Berkowitz transmitting same for SFAR (4.4). T. ANZALONE	4.40 hrs.	\$660.00
01/18/25	FOUR: Obtain information including breakdown related to second NM check and prepare written communication to Dafne Ors related to same (.7). T. ANZALONE	0.70 hrs.	\$105.00
01/21/25	FOUR: Attention to RCP assignments; emails re: same; review documents re: holding percentages. C.C. CAVALLO	0.50 hrs.	\$157.50
01/21/25	FOUR: Review online banking; Finalize letter to Citibank, confer with D. Newman regarding transfer of funds; Prepare check for FPSV II 2025 annual report; Communications with M. Lima and M. Zavala from Citibank and transmit written transfer request, follow up communications (1.5). T. ANZALONE	1.50 hrs.	\$225.00
01/21/25	FOUR: Email communication with T. Anzalone regarding renewal of registered agent services (0.1). G. FASCO	0.10 hrs.	\$15.00
01/22/25	FOUR: Telephone conference with RCP individuals relating to sale of remaining interest in RCP and related items and prepare for telephone conference with RCP individuals by reviewing relevant materials. (1.0) D.S. NEWMAN	1.00 hrs.	\$315.00
01/22/25	FOUR: Attention to assignment of RCP interests, including call with RCP and Receiver. C.C. CAVALLO	0.60 hrs.	\$189.00
01/22/25	FOUR: Review email from T. Anzalone regarding renewal of registered agent services (0.1). G. FASCO	0.10 hrs.	\$15.00

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01/23/25	FOUR: Review correspondence from Berkowitz, preliminary review of SFAR; Examine letter from Citibank re: xxx9463 account, attention to Notification from bank re: payment to Capitol Services; Telephonic and written communications with G. Fasco re: same; Communication from Dan Newman re: Citibank requests; Telephone call to Ellen Zarkowsky at Citibank; Discuss with C. Cavallo status of sale of RCP stocks, access online information for active investments, contributions and distributions made; Review communication from LR with investor MKP, prepare communication to C. Cavallo re: same; Prepare communication to G. Fasco re: telephone call with bank re: Capitol payment; Review update on destruction of E&Y docs from Alex Morris; Correspondence from J. Falcon re: bank statements (2.5). T. ANZALONE	2.50 hrs.	\$375.00
01/24/25	FOUR: Written and telephonic communications with G. Fasco; Telephone conferences with Capitol Corporate Services (.6). T. ANZALONE	0.60 hrs.	\$90.00
01/24/25	FOUR: Call with T. Anzalone regarding renewal of registered agent services (0.1). G. FASCO	0.10 hrs.	\$15.00
01/26/25	FOUR: Draft correspondence to Alex Morris re: document related issue. (0.1); Conference with Chris Cavallo re: receivership closeout memo and motion re: sale of remaining RCP asset. (0.3) D.S. NEWMAN	0.40 hrs.	\$126.00
01/27/25	FOUR: Review SFAR and confer with D. Newman; Obtain execution of checks for 2025 annual reports, and transmit to Florida Division of Corporations, communications with G. Fasco re: same; Follow up with C. Cavallo of open matters; Meet with S. Jacques re: RCP materials obtained from offsite storage; Create folders for additional receivership materials from 2024, NAH documents, bar order documents, communications related to same (2.4). T. ANZALONE	2.40 hrs.	\$360.00
01/27/25	FOUR: Review and respond to email correspondence from T. Anzalone regarding payment of annual report filing fees. G. FASCO	0.10 hrs.	\$15.00
01/29/25	FOUR: Written communication and review 1099s from Wells Fargo; Prepare communication to C. Cavallo re: investor queries (.4). T. ANZALONE	0.40 hrs.	\$60.00
01/30/25	FOUR: Meet re: additional receivership materials, creation of folders; Prepare correspondence to V. Lulciuc and transmit 1099 INT forms from Wells Fargo; Confer with Chris Cavallo; Communication with Rosary Falero at bank; Update bank folders (1.1). T. ANZALONE	1.10 hrs.	\$165.00
02/04/25	FOUR: Review and edit draft motion for sale of RCP assets and draft correspondence to counsel re: same. (0.5); Review SFAR and comments re: same. (0.3); Correspondence with Chris Cavallo pertaining to draft motion for sale and review correspondence re: same. (0.3); Review correspondence from Ed Cooper re: sale of remaining assets. (0.2) D.S. NEWMAN	1.30 hrs.	\$409.50

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02/04/25	FOUR: Draft motion for approval of assignment of RCP interests; emails with Receiver re: same and revisions to same; attention to pending remaining assets, including emails with Mr. Cooper. C.C. CAVALLO	1.60 hrs.	\$504.00
02/04/25	FOUR: Communications with and meet with S. Jacques regarding ongoing processing of receivership materials; Communications with Lee Gallman regarding same (.9). T. ANZALONE	0.90 hrs.	\$135.00
02/05/25	FOUR: Written communication to C. Cavallo; Written and telephonic communications with Lee Gallman re: discovery CDs, receivership materials for offsite storage; Review communication from LR on behalf of MK and communication with C. Cavallo re: same (.8) T. ANZALONE	0.80 hrs.	\$120.00
02/06/25	FOUR: Follow up on lost check for corporation filing; Communications with S. Jacques re: RCP and Hartline production and documents produced; Review 1099s from Citibank, access online banking, prepare correspondence to V. Lulciuc at Berkowitz transmitting Citibank interest forms; Telephone conferences with Misty at Capitol Services re: FP registered agent fee; Telephone communication with Mariangela Zavala at Citibank; Draft letter to M. Zavala requesting stop payment of check; Communications with V. Lulciuc (2.4). T. ANZALONE	2.40 hrs.	\$360.00
02/07/25	FOUR: Finalize letter to Citibank, confer with Attorney D. Newman and obtain execution of letter; Prepare communication to M. Zavala and transmit letter; Meet with Receiver regarding comments to SFAR; Prepare communication explaining FPSV checks written; Additional dialogue regarding edit required to SFAR; Prepare written request to Sharon Foote to edit SFAR; Prepare check for Florida and Delaware fees to Capitol Services, obtain signature by D. Newman; Additional communications with Sharon Foote; Written communications with V. Lulciuc re: transfer TIN's from tax return; Examine confirmation of stop payment from bank (3.2). T. ANZALONE	3.20 hrs.	\$480.00
02/10/25	FOUR: Communication with J. Falcon; Review notice from IRS re: Lancelot Investors data, review prior notice re: FPSV; Telephone conference with Attorney Cavallo; Prepare communication to team re: same notice; Review 5 statements from Citibank; Review Truist account, draft language for email; Examine WF checking account statement (1.8). T. ANZALONE	1.80 hrs.	\$270.00
02/11/25	FOUR: Draft correspondence to Teresa Verges re: motion to approve assignment of RCP interest. (0.2) D.S. NEWMAN	0.20 hrs.	\$63.00
02/12/25	FOUR: Review notification from Realty Capital re: investment opportunity, prepare transmittal to team; Review 2nd update from RCP regarding another investor opportunity, and share with team (.4). T. ANZALONE	0.40 hrs.	\$60.00
02/13/25	FOUR: Attention to financial records, update SFAR folder (.7). T. ANZALONE	0.70 hrs.	\$105.00

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02/14/25	FOUR: Draft correspondence and review correspondence relating to filing a motion to sell assets. (0.3) D.S. NEWMAN	0.30 hrs.	\$94.50
02/14/25	FOUR: Attention to RCP motion; attention to RCP assignment documents; communications with Receiver and counsel re: same. C.C. CAVALLO	1.50 hrs.	\$472.50
02/14/25	FOUR: Review correspondence relating to approval of claimant question. D.S. NEWMAN	0.30 hrs.	\$94.50
02/14/25	FOUR: Review communication from investor GF and transmit to team with comments; Telephone conference with Attorney Cavallo; Review communications re: RCP approval; Examine communication re: Austin Flex Industrial Realty Capital Partners investment update (.6). T. ANZALONE	0.60 hrs.	\$90.00
02/17/25	FOUR: Communications with counsel; Review Motion to Assign interest in RCP, post motion to website; Review email from investors JFP and JPS, communications with team re: transfer requests; Examine prior transfer requests posted to website; Communications with S. Jacques re: receivership materials; Review update from RCP re: Austin Flex Industrial investment (1.4). T. ANZALONE	1.40 hrs.	\$210.00
02/18/25	FOUR: Review and draft correspondence to approved claimant and draft correspondence to Chris Cavallo re: same, and read follow up correspondence. (0.3) D.S. NEWMAN	0.30 hrs.	\$94.50
02/18/25	FOUR: Attention to investor requests and emails; responses to same. C.C. CAVALLO	1.00 hrs.	\$315.00
02/18/25	FOUR: Attention to payment for registered agent fees for last receivership entity; Confer with C. Cavallo regarding GF response; Prepare written communication regarding Gunlicks account; Attention to receivership materials, prepare additional folders for storage; Communications with C. Cavallo re: queries by LR on behalf of investor MK, and communication regarding investor MLGT questions and update our Investor Communications folder (1.9). T. ANZALONE	1.90 hrs.	\$285.00
02/19/25	FOUR: Telephone communication from investor HA; Telephone conference with investor AQ, Written communication from investor HA re: K1; Review request from investor re: written request related to distribution check; Review investor chart, examine 2nd distribution materials; Examine court order approving our motion to assign RCP interests, post order on receiver's website; Review prior court approved transfers; Written correspondence to AA transmitting check cancelled; Review modified SFAR from Sharon Foote; Prepare correspondence to SEC counsel Teresa Verges; Post SFAR on Receiver's website; Review response from investor (2.9). T. ANZALONE	2.90 hrs.	\$435.00
02/20/25	FOUR: Send correspondence to Teresa Verges. (0.1) D.S. NEWMAN	0.10 hrs.	\$31.50

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02/20/25	FOUR: Review court order re: sale of proceeds and review correspondence from Chris Cavallo relating to same and follow up correspondence from our CP re: same. (0.4); Brief conference with Chris Cavallo re: terms of proposed sale agreement. (0.1) D.S. NEWMAN	0.50 hrs.	\$157.50
02/20/25	FOUR: Email to RCP re: approval of motion; review approval order; review RCP assignments. C.C. CAVALLO	1.00 hrs.	\$315.00
02/20/25	FOUR: Confer with C. Cavallo; Review RCP Argyle update, written communication to team re: same; Finalize letter to T. Verges and obtain execution of letter; Prepare written communication and transmit electronic copy of letter and SFAR; Confer with team, confer with S. Jacques and prepare update regarding boxes to go back to offsite storage; Attention to correspondence from Lancelot trustee; Examine written request from investor PG, transmit to C. Cavallo with prior communication from this investor (1.7). T. ANZALONE	1.70 hrs.	\$255.00
02/25/25	FOUR: Examine correspondence from Wells Fargo re: interest rate, confer with Atty D. Newman re: same; Review monthly statement of FPSV savings; Examine several 2024 1099 B forms re: National Advisors Holdings; Written correspondence to Victoria Lulciuc, transmittal of NAH 1099 forms from sale of stock (1.1). T. ANZALONE	1.10 hrs.	\$165.00
02/26/25	FOUR: Analysis/comments on draft agreement re sale of RCP interests. J. ETRA	0.50 hrs.	\$157.50
02/26/25	FOUR: Conference with counsel and review documents re assignment of interest. (.5) D.S. NEWMAN	0.50 hrs.	\$157.50
02/26/25	FOUR: Redline RCP assignments; conference with team re: same. C.C. CAVALLO	1.00 hrs.	\$315.00
02/26/25	FOUR: Confer with Atty C. Cavallo; Review pending investor queries and communication from Barbara Cruz at Berkowitz Pollack (.4). T. ANZALONE	0.40 hrs.	\$60.00
02/27/25	FOUR: Numerous transmittals of investor queries to FP team, review comments in response; Written response to Barbara Cruz at Berkowitz Pollack; Written communication from Vicky Lulciuc; Telephone communications with V. Lulciuc; Commence review of updated investor addresses in preparation for K-1 transmittals (2.7). T. ANZALONE	2.70 hrs.	\$405.00
02/28/25	FOUR: Complete review of investor names and addresses provided by V. Lulciuc at Berkowitz Pollack, compare same to current list in Receiver's records; Review 2024 court-granted transfers of record and update records relative to same; Written and telephonic communications with V. Lulciuc regarding K-1s, tax return preparation, Lancelot and other related issues; Commence compiling documents from sale of NAH asset and Lancelot and Bell receiverships; Prepare communication to Dan Newman and C. Cavallo regarding same (4.2).		

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	T. ANZALONE	4.20 hrs.	\$630.00
02/28/25	FOUR: Review Sunbiz records to confirm receipt and processing of annual reports; Download and prepare as-filed copies of annual reports for client files; Update corporate records to include same.		
	G. FASCO	0.40 hrs.	\$60.00
03/03/25	FOUR: Query from investor and internal correspondence re same.		
	J. ETRA	0.30 hrs.	\$94.50
03/03/25	FOUR: Work on motion to close receivership and make final distribution; attention to related issues.		
	C.C. CAVALLO	1.50 hrs.	\$472.50
03/03/25	FOUR: Communication from Atty N. Griscelli re: and attention to folders used at DN deposition, audited statements etc.; Telephone conference with G. Fasco re: update on FinCen reporting (.6).		
	T. ANZALONE	0.60 hrs.	\$90.00
03/04/25	FOUR: Work on motion to close receivership and make final distribution; attention to related issues.		
	C.C. CAVALLO	2.50 hrs.	\$787.50
03/04/25	FOUR: Written communications with Atty D. Newman re: BOI reporting, communications with G. Fasco re: same; Written communications with Atty C. Cavallo re: investor queries; Written request from Attorney C. Cavallo, review draft final report, request for fees and costs, motion for closing receivership, commence preparation of notes to discuss and outstanding items (2.5).		
	T. ANZALONE	2.50 hrs.	\$375.00
03/04/25	FOUR: Communications with G. Fasco re: BOI report filing, deadline and disclosure requirements (.2).		
	T. ANZALONE	0.20 hrs.	\$30.00
03/04/25	FOUR: Communication with T. Anzalone regarding BOI reporting, deadlines and disclosure requirements; Related communication with Receiver; Provide Treasury Department suspension of enforcement announcement. (0.3)		
	G. FASCO	0.30 hrs.	\$45.00
03/05/25	FOUR: Work on motion to terminate.		
	J. ETRA	0.50 hrs.	\$157.50
03/05/25	FOUR: Communications with G. Fasco regarding dissolution of Receivership entities; Continue review of draft motion to close receivership and confer with Atty C. Cavallo (1.2).		
	T. ANZALONE	1.20 hrs.	\$180.00
03/05/25	FOUR: Communication with T. Anzalone regarding dissolution of Receivership entities.		
	G. FASCO	0.20 hrs.	\$30.00
03/06/25	FOUR: Continue communications with Atty C. Cavallo, ongoing updates to list of open items, things to discuss; review of and updates to comments related to motion to close receivership and other investor matters (1.9).		

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	T. ANZALONE	1.90 hrs.	\$285.00
03/07/25	FOUR: Communications with Atty C. Cavallo, prepare for status meeting; Create electronic folders for investor emails requiring responses; Review status of transfer requests, and name change requests; Final input to list of items for meeting discussion (1.7).		
	T. ANZALONE	1.70 hrs.	\$255.00
03/10/25	FOUR: Communications with Atty C. Cavallo, rescheduling of meeting regarding status and update of items to discuss (.5).		
	T. ANZALONE	0.50 hrs.	\$75.00
03/11/25	FOUR: Work on issues re closing receivership.		
	J. ETRA	0.50 hrs.	\$157.50
03/11/25	FOUR: Attention to motion to terminate and final distribution; attention to RCP issues.		
	C.C. CAVALLO	1.20 hrs.	\$378.00
03/11/25	FOUR: Review communication from investor SS, prepare transmittal to team re: same; Review correspondence from Realty Capital Partners; Prepare correspondence to Victoria Lulciuc @ Berkowitz transmit RCP K-1 for 1-35/Leep 288 Ltd.; Telephonic and written correspondence from T. Fisher with National Advisors Trust, review investor list and prepare communication to team regarding claims which have been transferred to them; Meet with Atty C. Cavallo, review list of open items, information needed for draft motion; Review previous communications re: Lancelot, left messages for Trustee Ron Peterson and Claudette Wilson (2.9).		
	T. ANZALONE	2.90 hrs.	\$435.00
03/11/25	FOUR: Review email from registered agent regarding registered agent fees; Related communication with T. Anzalone.		
	G. FASCO	0.10 hrs.	\$15.00
03/12/25	FOUR: Prepare communication to Atty C. Cavallo re: electronics and files from Chicago and Naples offices, possible inclusion in motion; Telephone call with S. Jacques; Telephone conference with Alan Lasko re: Lancelot, prepare update to team; Written request from G. Fasco re: registered agent services for FPSVII; Review financials and prepare response regarding cancelled and reissued payment to Capital Services; Telephonic and written communication to Barbara Cruz requesting information for our next report; Prepare communication to Attys D. Newman and C. Cavallo re: information from Alan Lasko re: K-1, ongoing litigation; Update Pending Items list; Modifications to draft Motion and prepare update to team re: added highlights to our Motion; Review communication from V. Lulciuc and prepare response transmitting NAH checks; Obtain chart depicting Receivership Recoveries through 2021, confer with Atty C. Cavallo re: same (3.4).		
	T. ANZALONE	3.40 hrs.	\$510.00
03/12/25	FOUR: Communication with T. Anzalone regarding renewal of registered agent services in Delaware.		
	G. FASCO	0.10 hrs.	\$15.00
03/13/25	FOUR: Attention to investor communications and preparation of responses to inquiries; continued preparation of motion to close and for final distribution, and attention to related issues.		

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	C.C. CAVALLO	2.20 hrs.	\$693.00
03/13/25	FOUR: Review draft correspondence to approve claimant and conferences re: same. (0.3)		
	D.S. NEWMAN	0.30 hrs.	\$94.50
03/13/25	FOUR: Review file cabinets, electronic and other devices seized from Chicago and Naples offices; Confer with Attys C. Cavallo and J. Etra re: inclusion of language in motion re: same; Compile open investor emails, communications to Atty C. Cavallo regarding proposed responses (1.6).		
	T. ANZALONE	1.70 hrs.	\$255.00
03/14/25	FOUR: Confer with C. Cavallo and assist with responses to investor inquiries; Review responses and update open items list; Prepare update to Atty C. Cavallo re: MLG #3; Telephone conference and written communications from TF at NAH; Communication to C. Cavallo re: same (1.1).		
	T. ANZALONE	1.10 hrs.	\$165.00
03/17/25	FOUR: Written and telephonic communications re: NAH holdings; Prepare communication to Atty C. Cavallo and transmit information; Review response from investor LK (.3).		
	T. ANZALONE	0.30 hrs.	\$45.00
03/18/25	FOUR: Review multiple correspondence relating to approved claimant communication and other communications pertaining to receivership and finalization of same. (0.4)		
	D.S. NEWMAN	0.40 hrs.	\$126.00
03/18/25	FOUR: Emails with claimants and other third parties re: issues for closing receivership.		
	C.C. CAVALLO	0.80 hrs.	\$252.00
03/18/25	FOUR: Attention to investor query and closing of receivership.		
	J. ETRA	0.40 hrs.	\$126.00
03/18/25	FOUR: Attention to Receiver's Report, current time entries from D. Newman, C. Cavallo and J. Etra; Communications with team related to same; Communication from Kenia Rivera from IST (.8).		
	T. ANZALONE	0.80 hrs.	\$120.00
03/19/25	FOUR: Review distribution reports and communications with Receiver re: same.		
	C.C. CAVALLO	0.40 hrs.	\$126.00
03/19/25	FOUR: Brief telephone conference with Chris Cavallo re: approved claimant return. (.1)		
	D.S. NEWMAN	0.10 hrs.	\$31.50
03/20/25	FOUR: Attention to issues for receivership close out, including emails with third parties and claimants re: pending issues; conference with receiver re: close out.		
	C.C. CAVALLO	1.00 hrs.	\$315.00
03/20/25	FOUR: Conference with Chris Cavallo re: strategy. (0.2)		
	D.S. NEWMAN	0.20 hrs.	\$63.00

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03/20/25	FOUR: Review secured communications from National Advisors Trust, obtain list of investors they're seeking information for, review our current investor list, prepare communication to Atty C. Cavallo regarding information from our records; Confer with team regarding requested information from NAT; Confer with C. Cavallo, written communication re: Ron Peterson contact information; Communications with Sauveur Jacques re: receivership materials; Meet with C. Cavallo, assist with correspondence to Ron Peterson requesting status of Lancelot/Petters/Bell/Colussus matters for motion to close receivership; Prepare communication to team re: time entries for report; Review communication from RB, transmittal of same with information to C. Cavallo re: investor BB (1.8). T. ANZALONE	1.80 hrs.	\$270.00
03/21/25	FOUR: Review February monthly statements from Citibank and from Wells Fargo (total 7); Update financial reporting files; Written communication from Barbara Cruz, prepare reply, review summary and itemized descriptions for Receiver's Report (.7). T. ANZALONE	0.70 hrs.	\$105.00
03/24/25	FOUR: Work on motion to terminate and make final distribution. C.C. CAVALLO	0.80 hrs.	\$252.00
03/24/25	FOUR: Review written correspondence from Atty C. Cavallo re: Lancelot/Bell response from Ron Peterson, request to track all distributions, commence gathering information (.4). T. ANZALONE	0.40 hrs.	\$60.00
03/25/25	FOUR: Prepare request to Attys J. Etra and C. Cavallo; Prepare all February statements for review by Atty D. Newman (.6). T. ANZALONE	0.60 hrs.	\$90.00
03/26/25	FOUR: Review all 13 Receiver's Status Reports, review previously prepared Summary of Recoveries, review all quarterly Standardized Fund Accounting Reports commencing with 3rd quarter 2009; Prepare chart depicting all distributions received in connection with Lancelot, Bell, and Petters matters; Communication to Atty C. Cavallo and team (2.3). T. ANZALONE	2.30 hrs.	\$345.00
03/27/25	FOUR: Attention to issues for closing receivership. C.C. CAVALLO	1.00 hrs.	\$315.00
03/28/25	FOUR: Work on motion to close receivership and related issues; review emails re: distribution issues. C.C. CAVALLO	1.00 hrs.	\$315.00
03/28/25	FOUR: Additional written requests from Atty C. Cavallo re: Lancelot-Bell-Petters; Further research of distributions and claims by these entities; Examine SFAR information, DN testimony and other backup, prepare update to C. Cavallo transmitting all distribution checks (1.7). T. ANZALONE	1.70 hrs.	\$255.00
03/31/25	FOUR: Attention to motion to close and for final distribution; attention to related issues including pending transfers. C.C. CAVALLO	1.00 hrs.	\$315.00

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04/01/25	FOUR: Confer with Attys C. Cavallo and J. Etra regarding time entries; Prepare request to Romelle Brailley, review response and prebill; Review communications from 3 different investors, transmit communications to Atty C. Cavallo; Discuss with Atty C. Cavallo Petters administrator contact (.9). T. ANZALONE	0.90 hrs.	\$135.00
04/02/25	FOUR: Attention to issues to close receivership, including review of motion and pending requests for transfer. C.C. CAVALLO	1.20 hrs.	\$378.00
04/02/25	FOUR: Receipt and review of Delaware Tax Notices for receivership entities; Communication with T. Anzalone regarding same. (.2) G. FASCO	0.20 hrs.	\$30.00
04/03/25	FOUR - Conference with Ed Cooper re: accounting issues pertaining to wrapping up of receivership and action items and prepare for conference with Ed Cooper, Jonathan Etra and Chris Cavallo. (0.5) D.S. NEWMAN	0.50 hrs.	\$157.50
04/03/25	FOUR: Zoom conference with BPB re: receivership distribution issues. C.C. CAVALLO	0.50 hrs.	\$157.50
04/03/25	FOUR: Communications with C. Cavallo in preparation for meeting with BPB; Prepare written request to Barbara Cruz requesting information on through 3/31; Communication with R. Brailley; Confer with C. Cavallo re: R. Peterson (.6). T. ANZALONE	0.60 hrs.	\$90.00
04/04/25	FOUR: Attention to issues with closing receivership, including review motion. C.C. CAVALLO	0.60 hrs.	\$189.00
04/06/25	FOUR: Review email from Mr. Peterson re: remaining distributions; attention to related portions of termination motion. C.C. CAVALLO	0.40 hrs.	\$126.00
04/07/25	FOUR: Review response from B. Cruz, updated reports by Berkowitz Pollack; Examine communications from investors ME and BS; Prepare transmittals of same to Atty C. Cavallo for responses; Review correspondence from investor CA on behalf of MH and DH, communication to C. Cavallo; Telephone conference with investor BS; Written communication from G. Fasco, review annual franchise tax notices from State of Delaware (.8). T. ANZALONE	0.80 hrs.	\$120.00
04/10/25	FOUR: Preliminary review of NM and Berkowitz prebills; Review letter from Wells Fargo re: interest rate change; Review communication from investors CF and NL, forward to Atty C. Cavallo for response; Correspondence from Taylor Fisher with National Advisors Trust; Examine Wells Fargo savings and statement re: Gunlicks account; Prepare checks for payments to Delaware Secretary of State for Hybrid Value, Stable Value and Stable Value II annual franchise taxes (1.9). T. ANZALONE	1.90 hrs.	\$285.00

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04/11/25	FOUR: Review correspondence from Realty Capital Partners, attempts to access their website for K-1, left messages for RCP representatives requesting access; same; Telephone call with representative from RCP; Prepare correspondence to V. Lulciuc at Berkowitz tax department, transmittal of Argyle 114 K-1; Further review review of prebill, noting changes to be made; Communication from investor SF (1.7). T. ANZALONE	1.70 hrs.	\$255.00
04/14/25	FOUR: Review received monthly bank statements from Citibank, Wells Fargo and Truist; Review investor queries; Update financial files and electronic files for reporting (.8). T. ANZALONE	0.80 hrs.	\$120.00
04/15/25	FOUR: Communications with G. Fasco confirming transmittal of payment for Delaware taxes; Written requests from Dafne Espinoza, commence gathering 1st quarter financial documents in support of SFAR (.7). T. ANZALONE	0.70 hrs.	\$105.00
04/15/25	FOUR: Communication with T. Anzalone regarding payment of Delaware franchise taxes. G. FASCO	0.10 hrs.	\$15.00
04/16/25	FOUR: Pull together all March statements, correspondence from Wells Fargo, and communication to Atty D. Newman re: same (.4). T. ANZALONE	0.40 hrs.	\$60.00
04/17/25	FOUR: Pull together all statements and supporting backup for financials and payments on the 7 receivership accounts for the past 3 months; Prepare correspondence to Dafne Espinoza requesting review and preparation of SFAR; Update and reconcile Excel spreadsheets for the 5 Citibank accounts; Update and reconcile 2 Wells Fargo Excel spreadsheets to include transactions for last 3 months (3.9). T. ANZALONE	3.90 hrs.	\$585.00
04/22/25	FOUR: Redline changes and email to RCP; attention to Receivership termination issues and review latest motion; various calls with investors re: status and follow up emails re: same. C.C. CAVALLO	1.80 hrs.	\$567.00
04/22/25	FOUR: Review correspondence from Sharon Foote, SFAR for 1st quarter; Examine written request from AS on behalf of investor #217, prepare communication to Atty C. Cavallo; Complete review of report from 10/1/2024 - 3/31/2025; Written correspondence to Romelle Brailley requesting edits to same; Prepare written request to S. Foote requesting edit to SFAR; Review updated report from R. Brailley, and communication with her; Review and perform edits to our motion for final distribution, review prior court filings, calculate monies distributed to date, percentage of return of losses; Prepare updates to pending list; Confer with C. Cavallo re: Petters, prepare communication to Petters Remission Administrator; Discuss investor responses, communications re: Anderson and Shailer, prepare response re: bounce back on Petters communication (5.6). T. ANZALONE	5.60 hrs.	\$840.00

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04/23/25	<p>FOUR: Online research related to Petters Remission status, review published articles, regarding distribution, PACER research on several cases involving T. Petters and his affiliated companies; Confer with C. Cavallo; Commence working on transfer of Interests, review of Amended Schedule A, update Sworn Letter Agreement for investor AA, communication to C. Cavallo; Review communications and documents related to investor JFSP name change request, prepare Sworn Letter Agreement, communication to C. Cavallo; Review request and communications re: to EIN change request for investor KOT, confer with C. Cavallo, telephone conference with her representative, prepare update to C. Cavallo re: investor in hospice and new co-trustee appointed; Review correspondence and documents from representative (3.3).</p> <p>T. ANZALONE</p>	3.30 hrs.	\$495.00
04/25/25	<p>FOUR: Review documents provided by representative for investor #136, prepare Sworn Letter Agreement, prepare communication to Atty C. Cavallo requesting review of SLA, review of documents provided (1.1).</p> <p>T. ANZALONE</p>	1.10 hrs.	\$165.00
04/25/25	<p>FOUR: Review Delaware Secretary of State records to confirm receipt and processing of franchise tax payments; Update corporate records to reflect same.</p> <p>G. FASCO</p>	0.30 hrs.	\$45.00
04/29/25	<p>FOUR: Attention to Receivership termination, distribution, and transfer issues; review motions related to same.</p> <p>C.C. CAVALLO</p>	1.20 hrs.	\$378.00
04/29/25	<p>FOUR: Attention to Motion for Final Distribution, communications with Atty C. Cavallo; Confer with D. Newman re: Citibank statement, comments re: rate; Telephone conferences with Chris Paz at Citibank LawFirm Group (1.7).</p> <p>T. ANZALONE</p>	1.70 hrs.	\$255.00
04/30/25	<p>FOUR: Review motion to close receivership, include information re: SFAR, Citibank and Gunlicks accounts, BOI reporting, electronic and FP materials from Naples and Chicago offices, and other open items, include NM and BPB application period fees/costs; Draft several communications to investors requesting review/execution of SLAs to transfer claims; Communications with C. Cavallo re: same; Review communication from investor CB, transmit same to C. Cavallo; Telephone conference with C. Cavallo re: motions, SLAs; Review prior request for addresses, send communication regarding same; Research website domain renewal date for motion; Telephone conference with Nancy Thiessen, Marketing Technology Supervisor; Written communication to N. Thiessen; Review prior communications with Networks Solutions, written communication and telephone conference with M. Werle re: website (4.7).</p> <p>T. ANZALONE</p>	4.70 hrs.	\$705.00
05/01/25	<p>FOUR: Attention to transfer issues and draft motion for transfer.</p> <p>C.C. CAVALLO</p>	0.60 hrs.	\$189.00
05/01/25	<p>FOUR: Review correspondence from Alex Morris re: document related issues and draft correspondence to Alex Morris re: same. (.2)</p> <p>D.S. NEWMAN</p>	0.20 hrs.	\$63.00

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05/01/25	<p>FOUR: Review correspondence from Chris Paz re: Citibank interest rate, escrow account; Draft 2025 Motion to Recognize Transfers of Interest; Communications with S. Jacques regarding FP equipment; Update our Chart of Investor Names to allow for 2025 information for final distribution; Review communication from Alex Morris re: update of conversation with Katherine Turner; Prepare response to C. Paz communication; Review close out motion, updates to motion (2.9). T. ANZALONE</p>	3.20 hrs.	\$480.00
05/02/25	<p>FOUR: Review draft motion to close receivership; review related emails; review RCP redline comments. C.C. CAVALLO</p>	1.20 hrs.	\$378.00
05/02/25	<p>FOUR: Meet with S. Jacques, further identification of materials confiscated from FP offices to assist with motion and receivership close-out; Written communications with S. Jacques and S. Smith re: same; Attention to initial inventory of items in FP room; Track interest earned on the various receivership bank accounts and chart same from inception through 12/31/2024; Prepare correspondence to T. Verges SEC atty regarding 1Q SFAR; Meet with Atty D. Newman re: same; Prepare spreadsheet of Hybrid Value Investment recoveries, litigation settlement recoveries and miscellaneous recoveries through 12/31/2024, and confer with D. Newman (6.4). T. ANZALONE</p>	6.40 hrs.	\$960.00
05/05/25	<p>FOUR: Review response from approved claimant re: status. (0.2) D.S. NEWMAN</p>	0.20 hrs.	\$63.00
05/05/25	<p>FOUR: Work on issues re: closing receivership, including review investor communications and draft motion. C.C. CAVALLO</p>	0.50 hrs.	\$157.50
05/05/25	<p>FOUR: Continued communications re: status of FP computer materials, confer with S. Jacques and S. Smith (.5). T. ANZALONE</p>	0.50 hrs.	\$75.00
05/06/25	<p>FOUR: Work on issues related to closing receivership, including transfer letter agreements and communications with investors re: same; conferences with Ms. Anzalone re: same. C.C. CAVALLO</p>	2.00 hrs.	\$630.00
05/06/25	<p>FOUR: Review correspondence to approve investor and correspondence from approved investor. (0.1); Review correspondence to receiver's accountant re: close out. (0.1); Conference with Chris Cavallo re; close out issues and status of remaining asset. (0.2) D.S. NEWMAN</p>	0.40 hrs.	\$126.00

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05/06/25	<p>FOUR: Review written correspondence from investor GF re: liquidating trust for JFPS; Meet with Atty C. Cavallo; Telephonic and written communications with GF; Update Sworn Letter Agreement for investor AA, written communication to him, transmitting it for review and signing; Update and finalize Sworn Letter Agreement for investor KGO, prepare transmittal to her representative and request review by her son and signing; Confer regarding edits to close out motion, include FP Offshore language regarding distribution; Additional telephonic and written communications with GF re: JFS and JFSP, possible inclusion in our motion to transfer interest; Update Sworn Letter Agreement for investor JPS, prepare correspondence to GF requesting review and execution; Follow up communications regarding additional changes (3.9).</p> <p>T. ANZALONE 3.90 hrs.</p>	\$585.00
05/07/25	<p>FOUR: Preliminary review of 5 Citibank statements for month of April, Gunlicks statement from Truist; Confer with Receiver re: interest earned on WF accounts; Discuss potential transfer of funds from Gunlicks account; Confer with Atty M. Raymond re: FP boxes; Edit motion to include transfer to receivership estate (1.6).</p> <p>T. ANZALONE 1.60 hrs.</p>	\$240.00
05/08/25	<p>FOUR: Obtain executed SFAR from Receiver, update letter to Atty T. Verges; Post SFAR on website; Communication and meet with S. Jacques, review of and prepare list of computer equipment in office from FP employees' desks; Written communication to T. Verges transmitting same; Partial update of financial folders (3.4).</p> <p>T. ANZALONE 3.40 hrs.</p>	\$510.00
05/09/25	<p>FOUR: Further review of final motion, incorporate additional information on close out items; Communication regarding website domain to incorporate information into final motion; Review of quarterly report, update Recoveries Chart with information regarding interest and dividend interest from Hybrid and Stable Value bank accounts, Hybrid Value Investments and National Advisors Holdings sale of stock (3.1).</p> <p>T. ANZALONE 3.10 hrs.</p>	\$465.00
05/14/25	<p>FOUR: Communications with Michall Werle re: website domain and its next renewal date, arrange for its expiration/non-renewal, communications with Steve Conrick; Update our final motion to include website information; Review markup of Sworn Letter Agreement from GF on behalf of JFPS; Review remaining statements for month of April, compile all for receiver's review, update financial files and SFAR electronic folders; Additional updates to close out motion, prepare communication to Atty Cavallo re: same (2.1).</p> <p>T. ANZALONE 2.10 hrs.</p>	\$315.00
05/16/25	<p>FOUR: Review written response and request from investor rep KA on behalf of #136, make requested changes to Sworn Letter Agreement; Written correspondence to KA requesting review of updated SLA, and execution by MO; Update our Investor Chart to reflect new contact information; Review communication from GF on behalf of #140, requested changes to Sworn Letter Agreement; Confer with atty C. Cavallo re: requested changes (1.1).</p> <p>T. ANZALONE 1.10 hrs.</p>	\$165.00
05/19/25	<p>FOUR: Review correspondence re: claimant. (0.2)</p> <p>D.S. NEWMAN 0.20 hrs.</p>	\$63.00

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05/20/25	FOUR: Attention to motion to close receivership and email to Mr. Cooper re: same. C.C. CAVALLO	0.40 hrs.	\$126.00
05/20/25	FOUR: Confer with C. Cavallo, written request from Atty D. Newman re: investor communication, review investor chart and prepare response (.2). T. ANZALONE	0.20 hrs.	\$30.00
05/22/25	FOUR: Attention to transfer motion issues and closing receivership. C.C. CAVALLO	1.50 hrs.	\$472.50
05/26/25	FOUR: Attention to RCP documents; attention to other issues related to closing receivership, including issues with pending motion and transfer issues. C.C. CAVALLO	1.00 hrs.	\$315.00
05/27/25	FOUR: Attention to matters for closing of receivership and review related documents. C.C. CAVALLO	1.00 hrs.	\$315.00
05/28/25	FOUR: Attention to sworn letter agreement for Jupiter and related transfer issues. C.C. CAVALLO	0.50 hrs.	\$157.50
05/28/25	FOUR: Confer with Atty C. Cavallo re: status of sworn letter agreements, changes from investor representative GF; Review correspondence and spreadsheets from Ed Cooper (.5). T. ANZALONE	0.50 hrs.	\$75.00
05/29/25	FOUR: Review RCP redline and email; email to team re: same. C.C. CAVALLO	0.40 hrs.	\$126.00
06/05/25	FOUR: Confer with Atty Chris Cavallo; Review proposed changes to Sworn Letter Agreement by GF with JFS, prepare updated letter agreement and send back to GF for execution; Prepare follow up communication to investor AA regarding status of letter agreement (.6). T. ANZALONE	0.60 hrs.	\$90.00
06/06/25	FOUR: Review communication from investor SMM, prepare transmittal of same to Atty Chris Cavallo; Review correspondence from GF with JFS re: sworn letter agreement (SLA), several attempts to access City National Bank SFT site and follow-up communications with GF, prepare final response to GF requesting signed SLA to be mailed to us (.8). T. ANZALONE	0.80 hrs.	\$120.00
06/09/25	FOUR: Attention to motion to close receivership and related issues, including revise pending motions and investor communications. C.C. CAVALLO	1.20 hrs.	\$378.00
06/10/25	FOUR: Attention to motion to close receivership and related issues, including revise pending motions and attention to transfer issues. C.C. CAVALLO	1.50 hrs.	\$472.50
06/11/25	FOUR: Review motion to close receivership. (1.0) D.S. NEWMAN	1.00 hrs.	\$315.00

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06/11/25	FOUR: Work on motion to close receivership and attention to various related issues; review previous filings. C.C. CAVALLO	2.00 hrs.	\$630.00
06/12/25	FOUR: Work on motion to close receivership and related issues, including transfer issues, investor communications, and pending fees and costs. C.C. CAVALLO	1.00 hrs.	\$315.00
06/13/25	FOUR: Written communication from Atty C. Cavallo, review updated Motion to Close Receivership, my comments from prior version (.3). T. ANZALONE	0.30 hrs.	\$45.00
06/14/25	FOUR: Attention to issues re: closing receivership, including review latest draft of motion. C.C. CAVALLO	0.50 hrs.	\$157.50
06/16/25	FOUR: Review executed Sworn Letter Agreement mailed to us on behalf of Investor JFS and prepare electronic copy of same; Confer with counsel re: Motion for Distribution, include handwritten comments as to same (.8). T. ANZALONE	0.80 hrs.	\$120.00
06/17/25	FOUR: Meet with Atty D. Newman and review pending issues including information on bank accounts related to Motion for Discharge; Confer with Atty C. Cavallo re: comments on same (.5). T. ANZALONE	0.50 hrs.	\$75.00
06/19/25	FOUR: Review correspondence from counsel for approved investor and conference with Chris Cavallo re: same. and conference re: related issues and draft correspondence to John Etra re: same. (0.5) D.S. NEWMAN	0.50 hrs.	\$157.50
06/19/25	FOUR: Attention to closing issues, including draft motion, investor communications, and pending transfer issues. C.C. CAVALLO	2.00 hrs.	\$630.00
06/19/25	FOUR: Review 8 May account statements from Citibank, Truist and Wells Fargo; Review correspondence from and confer with Atty C. Cavallo re: language in updated motion; Prepare set of May statements for Receiver's review, meet with D. Newman and discuss statements and adding request as to Gunlicks' account to motion; Update financial files; Written and telephone conference with G. Fasco regarding Beneficial Ownership reporting status requirements, and dissolution in Florida and Delaware of receivership entities (1.2). T. ANZALONE	1.20 hrs.	\$180.00
06/19/25	FOUR: Telephone conference regarding BOI requirements, filing of dissolution of receivership entities. G. FASCO	0.30 hrs.	\$45.00
06/20/25	FOUR: Attention to closing issues, including review motion, review investor requests, attention to transfer issues. C.C. CAVALLO	1.20 hrs.	\$378.00

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06/20/25	FOUR: Review investor communications; Review communication from Elizabeth Budzynski re: Global Fund entities annual fees to the Cayman Islands registrar, preliminary arrangements for payment of same (.3). T. ANZALONE	0.30 hrs.	\$45.00
06/23/25	FOUR: Work on motion to close receivership and related relief. J. ETRA	0.70 hrs.	\$220.50
06/23/25	FOUR: Attention to close out issues, including RCP status, motion to close, motion for transfer, investor requests, and related issues; review prior filings for distributions. C.C. CAVALLO	1.80 hrs.	\$567.00
06/23/25	FOUR: Attention to transferring from Citibank accounts, closing of accounts; Draft letter to Citibank requesting transferring of 5 accounts to Wells Fargo; Telephone calls with Mariangela Zavala at Citibank Private Bank; Telephone conference with Levohn Cain at Wells Fargo; Communications with S. Jacques re: FP computer equipment, status of motion; Written communications with L. Cain, obtain wire instructions and fill out same; Review Truist materials (1.6). T. ANZALONE	1.60 hrs.	\$240.00
06/24/25	FOUR: Update letter to Citibank, meet with and discuss closing of Citibank accounts with D. Newman; Review Invoice for FPGF entities annual fees, prepare check to PriceWaterhouseCoopers, obtain execution of check by Receiver, electronic saving of same; Review checks available on Wells Fargo account; Attention to initial bank account files, commence boxing of same including checks; Review files on Sabadell and BB&T accounts (n/k/a Truist); Arrange for transmittal of check to Elizabeth Budzynski via FedEx in Cayman Islands; Confer with Atty D. Newman; Review prior Orders including E&Y court filings regarding settlement regarding necessity of back of check stamp on final distribution checks; Telephone conference with L. Cain @ Wells Fargo, place order for additional checks in view of final distribution, review Harland Clarke website with L. Cain; Confer with Atty Cavallo and schedule Teams call re: additional close out issues (4.2). T. ANZALONE	4.20 hrs.	\$630.00
06/25/25	FOUR: Teams conference with Ms. Anzalone re: close out issues; review and revise close out motion. C.C. CAVALLO	1.00 hrs.	\$315.00
06/25/25	FOUR: Review final motion and pending issues in preparation for Teams meeting with Atty C. Cavallo, prepare list of open items to discuss, update on investor communications; Attend Teams meeting; Review Atty J. Etra edits and comments to final motion; Prepare updates to open items list; Review pending investor queries, review investor database, prepare response to C. Cavallo re: status and K1 questions; Review RCP motion and order, prepare question as to method of payment (1.9). T. ANZALONE	1.90 hrs.	\$285.00
06/26/25	FOUR: Conferred in issues re motion to close/distribute. J. ETRA	0.20 hrs.	\$63.00
06/26/25	FOUR: Work on close out and transfer issues. C.C. CAVALLO	1.00 hrs.	\$315.00

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06/26/25	FOUR: Confer with Attorneys Chris Cavallo and Jonathan Etra regarding final distribution process, requirements under Meyer Brown and E&Y settlements; Review previous filings related to settlement and distributions from Meyer Brown and E&Y, prepare memo to team regarding same, amounts recovered/distributed, including key filings (1.6). T. ANZALONE	1.60 hrs.	\$240.00
06/27/25	FOUR: Attention to close out and transfer issues, including review latest redline motion. C.C. CAVALLO	0.80 hrs.	\$252.00
06/27/25	FOUR: Written communication from Levohn Cain confirming check order at Wells Fargo; Review update from RCP; Review confirmation of FedEx delivery to Elizabeth Budzynski, prepare update to D. Newman (.3). T. ANZALONE	0.30 hrs.	\$45.00
06/28/25	FOUR - Review and analysis motion for to close out receivership and pay outstanding fees and related issues. (0.9) D.S. NEWMAN	0.90 hrs.	\$283.50
06/28/25	FOUR: Review Receiver comments on motion to close. C.C. CAVALLO	0.50 hrs.	\$157.50
06/30/25	FOUR: Attention to close out matters, including review and revise latest version of motion. C.C. CAVALLO	1.00 hrs.	\$315.00
06/30/25	FOUR: Brief conversation with Jon Etra re close out D.S. NEWMAN	0.10 hrs.	\$31.50
06/30/25	FOUR: Update physical files in accounting; Review update from Realty Capital re: Silicon Valley Townhomes investment; Communications with G. Fasco re: update on BOI requirements, Telephone conference with Barbara Cruz @ Berkowitz; Written request to Barbara Cruz requesting updated reports through 6/30 (1.1). T. ANZALONE	1.10 hrs.	\$165.00
06/30/25	FOUR: Research to confirm no recent updates or changes requiring BOI reporting compliance; Draft and send related communications to T. Anzalone. G. FASCO	0.20 hrs.	\$30.00

Total Fees for Legal Services \$70,542.00

BILLING SUMMARY

	<u>Hours</u>	<u>Rate/Hr</u>	<u>Dollars</u>
C.C. CAVALLO	68.50	315.00	21,577.50
J. ETRA	4.50	315.00	1,417.50
D.S. NEWMAN	20.80	315.00	6,552.00
T. ANZALONE	266.90	150.00	40,035.00
G. FASCO	6.40	150.00	960.00
TOTAL	367.10	192.16	70,542.00

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CHARGES FOR OTHER SERVICES PROVIDED/EXPENSES INCURRED

10/24/2024	Federal Express charge	23.40
01/15/2025	Federal Express charge	47.06
05/12/2025	Vendor: U.S. Courts: Pacer; Invoice#: PACER052025; Date: 5/12/2025 - Billing period - 4/1/2025 to 4/30/2025	11.90
06/24/2025	Federal Express charge	34.55
Total Charges for Other Services Provided/Expenses Incurred		\$116.91

TOTAL FOR THIS INVOICE \$70,658.91

Founding Partners Receivership
Berkowitz Pollack Brant Advisors and CPAs
PROJECT DESCRIPTIONS: Detailed Time Records
October 1, 2024 through June 30, 2025

	Staff	Date	Time Description	Hours	Rate	Amount
<u>Preparation of Receivership Tax Returns/ IRS Correspondence:</u>						
Preparation of federal, state and payroll tax returns for Receivership Entities.						
	Victoria Lulciuc	11/12/2024	Preparation of Tax Return	0.20	170 \$	34.00
	Victoria Lulciuc	11/26/2024	Go over responses to Investor with Ed Cooper, Year end planning	1.80	170	306.00
	Ed Cooper	11/26/2024	Go over responses to Investor with Victoria L	1.50	300	450.00
	Victoria Lulciuc	12/12/2024	Call w trish regarding year end planning and other items & research on latest filings, including sale of national advisors and basis in remaining investments.	1.50	170	255.00
	Dafne Ors Espinoza	1/20/2025	2024 1099 Workpapers	0.70	95	66.50
	Victoria Lulciuc	1/21/2025	Review of court order and invoice details, general ledger detail, 1099 info, verify no interest accrued on payments.	1.50	170	255.00
	Dafne Ors Espinoza	1/28/2025	Prepare 1099NEC and 1099MISC.	0.50	95	47.50
	Victoria Lulciuc	1/28/2025	Review 1099s	0.20	170	34.00
	Dafne Ors Espinoza	1/29/2025	Review 1099s	0.30	95	28.50
	Victoria Lulciuc	1/29/2025	Review 1099s	0.30	170	51.00
	Victoria Lulciuc	2/5/2025	Review adjustments in comparison to prior year and make sure retained earnings rolls, pull relevant court documents for prep of 2024 return.	0.70	170	119.00
	Dafne Ors Espinoza	2/5/2025	Make 2023 tax return adjustments. Prepare and submit 2024 financials for tax prep.	0.50	95	47.50
	Dafne Ors Espinoza	2/5/2025	Make 2023 tax return adjustments. Prepare and submit 2024 financials for tax prep.	0.50	95	47.50
	Dafne Ors Espinoza	2/5/2025	Make 2023 tax return adjustments. Prepare and submit 2024 financials for tax prep.	0.50	95	47.50
	Dafne Ors Espinoza	2/5/2025	Make 2023 tax return adjustments. Prepare and submit 2024 financials for tax prep.	0.20	95	19.00
	Victoria Lulciuc	2/6/2025	Review adjustments in comparison to prior year and make sure retained earnings rolls, pull relevant court documents for prep of 2024 return.	1.00	170	170.00

Founding Partners Receivership
Berkowitz Pollack Brant Advisors and CPAs
PROJECT DESCRIPTIONS: Detailed Time Records
October 1, 2024 through June 30, 2025

	Staff	Date	Time Description	Hours	Rate	Amount
	Dafne Ors Espinoza	2/6/2025	Corrections to AJE from 2023. Update FS for tax team.	0.30	95	28.50
	Victoria Lulciuc	2/17/2025	Roll retained earnings, assignment of preparation and background of client, current year changes to tax return and partner allocations of income	0.70	170	119.00
	Nelly Abramov	2/18/2025	Tax return prep	8.50	270	2,295.00
	Victoria Lulciuc	2/18/2025	Roll retained earnings, assignment of preparation and background of client, current year changes to tax return and partner allocations of income	0.20	170	34.00
	Victoria Lulciuc	2/19/2025	Assist preparer of claimant income and adjustment of taxable income from what is reported on books	2.00	170	340.00
	Nelly Abramov	2/19/2025	Preparation of Workpapers	8.50	270	2,295.00
	Daniel Chocron	2/19/2025	Preparation of Tax Return	6.00	215	1,290.00
	Max Webster	2/20/2025	Preparation of Tax Return	0.20	215	43.00
	Nelly Abramov	2/20/2025	Tax preparation - partner transfers and distributions workpapers	9.00	270	2,430.00
	Max Webster	2/20/2025	Preparation of Tax Return	0.30	215	64.50
	Nelly Abramov	2/21/2025	Tax prep - finished workpapers, locator input	9.00	270	2,430.00
	Nelly Abramov	2/23/2025	Preparation of Tax Return	3.00	270	810.00
	Nelly Abramov	2/24/2025	Preparation of Tax Return	6.50	270	1,755.00

Founding Partners Receivership
Berkowitz Pollack Brant Advisors and CPAs
PROJECT DESCRIPTIONS: Detailed Time Records
October 1, 2024 through June 30, 2025

Staff	Date	Time Description	Hours	Rate	Amount
Victoria Lulciuc	2/26/2025	Research Sec: 1446 withholding requirements for FP Offshore settlement distributions, technical review return transfers of interest, partner address updates, update to book income, allocation of claimant income , reclassification of items that effect taxable income. Call with trish to discuss investment left in Lancelot and believed final distribution from 2021, discussion of funds not booked yet for sales of national advisor investment. Going back through years of supporting documentation, workpapers and tax returns filed for appropriate treatment of income on sale of investments and supporting documentation of SVF II and Hybrid Value Fund as investments dating back to 2008 were throughout the funds.	1.50	170	255.00
Steven Bouza	2/27/2025	Preparation of Tax Return	0.20	270	54.00
Victoria Lulciuc	2/27/2025	Research Sec: 1446 withholding requirements for FP Offshore settlement distributions, technical review return transfers of interest, partner address updates, update to book income, allocation of claimant income , reclassification of items that effect taxable income. Call with trish to discuss investment left in Lancelot and believed final distribution from 2021, discussion of funds not booked yet for sales of national advisor investment. Going back through years of supporting documentation, workpapers and tax returns filed for appropriate treatment of income on sale of investments and supporting documentation of SVF II and Hybrid Value Fund as investments dating back to 2008 were throughout the funds.	4.50	170	765.00
Steven Bouza	2/27/2025	Preparation of Tax Return	0.30	270	81.00
Steven Bouza	2/27/2025	Preparation of Tax Return	0.20	270	54.00

Founding Partners Receivership
Berkowitz Pollack Brant Advisors and CPAs
PROJECT DESCRIPTIONS: Detailed Time Records
October 1, 2024 through June 30, 2025

	Staff	Date	Time Description	Hours	Rate	Amount
	Victoria Lulciuc	2/28/2025	Research Sec: 1446 withholding requirements for FP Offshore settlement distributions, technical review return transfers of interest, partner address updates, update to book income, allocation of claimant income , reclassification of items that effect taxable income. Call with trish to discuss investment left in Lancelot and believed final distribution from 2021, discussion of funds not booked yet for sales of national advisor investment. Going back through years of supporting documentation, workpapers and tax returns filed for appropriate treatment of income on sale of investments and supporting documentation of SVF II and Hybrid Value Fund as investments dating back to 2008 were throughout the funds.	4.50	170	765.00
	Victoria Lulciuc	2/28/2025	Ability to e-file extensions, discuss with team and coordinate filings	0.30	170	51.00
	Nelly Abramov	3/2/2025	Qualified extensions for the three entities	0.30	270	81.00
	Victoria Lulciuc	3/3/2025	Review extension applications	0.30	170	51.00
	Victoria Lulciuc	3/3/2025	Extensions rejection	0.20	170	34.00
	Victoria Lulciuc	3/7/2025	Extensions rejection	0.20	170	34.00
	Victoria Lulciuc	3/10/2025	Rejection w extensions, look into issue and call cch	1.10	170	187.00
	Victoria Lulciuc	3/12/2025	Trish correspondence on Lancelot recovery	0.20	170	34.00
	Victoria Lulciuc	3/18/2025	Go over review notes with preparer. Walk through clarifications	0.50	170	85.00
	Nelly Abramov	3/18/2025	Updated return for K-1 received and cleared review notes	8.00	270	2,160.00
	Naveena Vasu	4/22/2025	K-1 updated for Capital Management Fund Analysis from 2015 to 2023	2.00	155	310.00
	Naveena Vasu	5/2/2025	K-1 updated for Capital Management Fund Analysis from 2015 to 2023	0.50	155	77.50
	Victoria Lulciuc	4/21/2025	Capital Management Fund projection and receivership billing discussion	0.20	170	34.00

Founding Partners Receivership
Berkowitz Pollack Brant Advisors and CPAs
PROJECT DESCRIPTIONS: Detailed Time Records
October 1, 2024 through June 30, 2025

	Staff	Date	Time Description	Hours	Rate	Amount
	Victoria Lulciuc	4/22/2025	Capital Management Fund projection and receivership billing discussion	0.50	170	85.00
	Victoria Lulciuc	6/30/2025	Latest review considering CCH partner numbers are different than GO system and making sure the allocation and claim numbers reflect correctly with new CCH partner numbers.	5.70	170	969.00
	Victoria Lulciuc	5/27/2025	Discussion with Ed on income in connection to Capital Management and unfiled returns as well as overall fund analysis of winding down.	1.30	170	221.00
	Victoria Lulciuc	5/13/2025	Analysis of taxable income from 2015.	2.20	170	374.00
	Ed Cooper	5/27/2025	SVF Fee Proposal Follow Up meeting with Victoria Lulciuc	1.00	300	300.00
Total Preparation of Receivership Tax Returns/ IRS Correspondence				101.80		22,973.50

Receivership Accounting/ SFAR: Monthly write up and analysis of bank statements and supporting documentation for all receipts and disbursements of the Receivership entities. Preparation of quarterly Standard Fund Accounting Report (SFAR) for the Receivership. Assist Receiver with claims analysis and schedules for motions to Court.

David Siegel	10/10/2024	Preparation of schedules for fee app.	4.50	300	\$ 1,350.00
Dafne Ors Espinoza	10/17/2024	Third quarter accounting and bank reconciliation. Prepare and submit reports.	2.00	95	190.00
Sharon Foote	10/18/2024	Review of documentation and preparation of SFAR for quarter ended Sept. 30, 2024.	4.00	175	700.00
Dafne Ors Espinoza	1/20/2025	4th quarter general ledger write up and bank reconciliations. Export general ledger and 4th quarter financials for Sharon.	3.50	95	332.50
Sharon Foote	1/21/2025	Preparation of SFAR report for the quarter ended December 31, 2024. Sent to client.	4.00	175	700.00

Founding Partners Receivership
Berkowitz Pollack Brant Advisors and CPAs
PROJECT DESCRIPTIONS: Detailed Time Records
October 1, 2024 through June 30, 2025

	Staff	Date	Time Description	Hours	Rate	Amount
	David Siegel	3/18/2025	Preparation of schedules for fee app.	4.00	300	1,200.00
	David Siegel	4/4/2025	Preparation of Schedules for fee application	2.00	300	600.00
	Sharon Foote	4/21/2025	Review of bank statements and documentation. Prepare and send SFAR for quarter ended March 31, 2025.	6.00	175	1,050.00
	Dafne Ors Espinoza	4/18/2025	1st quarter accounting and reconciliation. Organize client documentation.	3.50	95	332.50
	Dafne Ors Espinoza	4/21/2025	Finalize Q1 accounting. Combine Q1 reports.	4.00	95	380.00
Total Receivership Accounting/ SFAR				37.50		\$ 6,835.00
Total Fees and Expenses				139.30		\$29,808.50

**Founding Partners Receivership
Summary of Time and Charges by Staff Name
October 1, 2024 through June 30, 2025**

The following is an aggregate tabular summary of fees and expenses for the Receiver's accountants, Berkowitz Pollack Brant Advisors and CPAs for the period of October 1, 2024 through June 30, 2025.

Name	Hours	Amount
Dafne Ors Espinoza	16.50	\$ 1,567.50
Daniel Chocron	6.00	1,290.00
David Siegel	10.50	3,150.00
Ed Cooper	2.50	750.00
Max Webster	0.50	107.50
Nelly Abramov	52.80	14,256.00
Naveena Vasu	2.50	387.50
Sharon Foote	14.00	2,450.00
Steven Bouza	0.70	189.00
Victoria Lulciuc	33.30	5,661.00
Total Fees of Receiver's Accountants	139.30	\$ 29,808.50

**Schedule A to Motion for Final Distribution
Receiver's Proposed Distributions**

1	2	3	4	5	6
Claimant No.	Footnote Ref.	Fund Invested In	Court-approved Allowed Claim Amount	Proposed Distribution (%)	Proposed Prorated Distribution Amount
1	1	GF	7,595,976	1.93823%	\$ 304,301
2		HVF	110,000	0.02807%	\$ 4,407
3		HVF	245,000	0.06252%	\$ 9,815
4		HVF	80,000	0.02041%	\$ 3,205
5		HVF	130,000	0.03317%	\$ 5,208
6		HVF	1,017,000	0.25950%	\$ 40,742
7		HVF	510,000	0.13013%	\$ 20,431
8		SVF	28,000,000	7.14461%	\$ 1,121,704
9		SVF	5,385,667	1.37423%	\$ 215,755
10		SVF	5,000,000	1.27582%	\$ 200,304
11		SVF	4,051,000	1.03367%	\$ 162,287
12		SVF	4,000,000	1.02066%	\$ 160,243
13		SVF	3,650,000	0.93135%	\$ 146,222
14		SVF	3,425,000	0.87394%	\$ 137,208
15		SVF	3,371,968	0.86041%	\$ 135,084
16		SVF	2,110,000	0.53840%	\$ 84,528
17		SVF	2,050,000	0.52309%	\$ 82,125
18		SVF	2,000,000	0.51033%	\$ 80,122
19		SVF	1,700,000	0.43378%	\$ 68,103
20		SVF	1,500,000	0.38275%	\$ 60,091
21		SVF	1,354,000	0.34549%	\$ 54,242
22		SVF	1,300,000	0.33171%	\$ 52,079
23		SVF	1,250,000	0.31896%	\$ 50,076
24		SVF	900,000	0.22965%	\$ 36,055
25		SVF	850,000	0.21689%	\$ 34,052
26		SVF	833,000	0.21255%	\$ 33,371
27		SVF	805,000	0.20541%	\$ 32,249
28		SVF	800,000	0.20413%	\$ 32,049
29		SVF	700,000	0.17862%	\$ 28,043
30		SVF	650,000	0.16586%	\$ 26,040
31		SVF	640,000	0.16331%	\$ 25,639
32		SVF	600,000	0.15310%	\$ 24,037
33		SVF	600,000	0.15310%	\$ 24,037
34		SVF	600,000	0.15310%	\$ 24,037
35		SVF	567,000	0.14468%	\$ 22,715
36		SVF	542,000	0.13830%	\$ 21,713
37		SVF	500,000	0.12758%	\$ 20,030
38		SVF	500,000	0.12758%	\$ 20,030
39		SVF	500,000	0.12758%	\$ 20,030
40		SVF	500,000	0.12758%	\$ 20,030
41		SVF	500,000	0.12758%	\$ 20,030
42		SVF	500,000	0.12758%	\$ 20,030
43		SVF	500,000	0.12758%	\$ 20,030

**Schedule A to Motion for Final Distribution
Receiver's Proposed Distributions**

1	2	3	4	5	6
Claimant No.	Footnote Ref.	Fund Invested In	Court-approved Allowed Claim Amount	Proposed Distribution (%)	Proposed Prorated Distribution Amount
44		SVF	500,000	0.12758%	\$ 20,030
45		SVF	500,000	0.12758%	\$ 20,030
46		SVF	500,000	0.12758%	\$ 20,030
47		SVF	500,000	0.12758%	\$ 20,030
48		SVF	500,000	0.12758%	\$ 20,030
49		SVFII	500,000	0.12758%	\$ 20,030
50		SVF	488,000	0.12452%	\$ 19,550
51		SVF	450,000	0.11482%	\$ 18,027
52		SVF	444,000	0.11329%	\$ 17,787
53		SVF	440,000	0.11227%	\$ 17,627
54		SVF	420,000	0.10717%	\$ 16,826
55		SVF	5,000,000	1.27582%	\$ 200,304
56		SVF	400,000	0.10207%	\$ 16,024
57		SVF	350,000	0.08931%	\$ 14,021
58		SVF	341,400	0.08711%	\$ 13,677
59		SVF	340,000	0.08676%	\$ 13,621
60		SVF	317,510	0.08102%	\$ 12,720
61		SVF	300,000	0.07655%	\$ 12,018
62		SVF	270,000	0.06889%	\$ 10,816
63		SVF	250,000	0.06379%	\$ 10,015
64		SVF	250,000	0.06379%	\$ 10,015
65		SVF	248,793	0.06348%	\$ 9,967
66		SVF	242,510	0.06188%	\$ 9,715
67		SVF	227,981	0.05817%	\$ 9,133
68		SVF	217,235	0.05543%	\$ 8,703
69		SVF	207,000	0.05282%	\$ 8,293
70		SVF	198,000	0.05052%	\$ 7,932
71		SVF	197,000	0.05027%	\$ 7,892
72		SVF	175,000	0.04465%	\$ 7,011
73		SVF	175,000	0.04465%	\$ 7,011
74		SVF	150,000	0.03827%	\$ 6,009
75		SVFII	1,750,000	0.44654%	\$ 70,107
76		SVF	150,000	0.03827%	\$ 6,009
77		SVF	150,000	0.03827%	\$ 6,009
78		SVF	140,000	0.03572%	\$ 5,609
79		SVF	127,500	0.03253%	\$ 5,108
80		SVF	123,495	0.03151%	\$ 4,947
81		SVF	110,000	0.02807%	\$ 4,407
82		SVF	100,000	0.02552%	\$ 4,006
83		SVF	100,000	0.02552%	\$ 4,006
84		SVF	66,800	0.01705%	\$ 2,676
85		SVF	54,250	0.01384%	\$ 2,173
86		SVFII	800,000	0.20413%	\$ 32,049

**Schedule A to Motion for Final Distribution
Receiver's Proposed Distributions**

1	2	3	4	5	6
Claimant No.	Footnote Ref.	Fund Invested In	Court-approved Allowed Claim Amount	Proposed Distribution (%)	Proposed Prorated Distribution Amount
87		SVFII	500,000	0.12758%	\$ 20,030
88		SVFII	500,000	0.12758%	\$ 20,030
89		SVFII	500,000	0.12758%	\$ 20,030
90		SVFII	1,200,000	0.30620%	\$ 48,073
91		SVFII	500,000	0.12758%	\$ 20,030
92		SVFII	1,000,000	0.25516%	\$ 40,061
93		SVFII	125,000	0.03190%	\$ 5,008
94		SVFII	375,000	0.09569%	\$ 15,023
95		SVFII	250,000	0.06379%	\$ 10,015
96		SVFII	500,000	0.12758%	\$ 20,030
97		SVFII	600,000	0.15310%	\$ 24,037
98		SVFII	1,000,000	0.25516%	\$ 40,061
99		SVF	25,000	0.00638%	\$ 1,002
100		SVFII	500,000	0.12758%	\$ 20,030
101		SVFII	500,000	0.12758%	\$ 20,030
102		SVFII	160,000	0.04083%	\$ 6,410
103		SVFII	2,500,000	0.63791%	\$ 100,152
104		SVFII	175,000	0.04465%	\$ 7,011
105		SVFII	500,000	0.12758%	\$ 20,030
106		SVFII	1,000,000	0.25516%	\$ 40,061
107		SVFII	600,000	0.15310%	\$ 24,037
108		SVFII	500,000	0.12758%	\$ 20,030
109		SVFII	600,000	0.15310%	\$ 24,037
110		SVFII	500,000	0.12758%	\$ 20,030
111		SVFII	75,000	0.01914%	\$ 3,005
112		SVFII	1,500,000	0.38275%	\$ 60,091
113		SVFII	375,000	0.09569%	\$ 15,023
114		SVFII	1,000,000	0.25516%	\$ 40,061
115		SVFII	7,000,000	1.78615%	\$ 280,426
116		SVFII	1,270,000	0.32406%	\$ 50,877
117		SVFII	4,000,000	1.02066%	\$ 160,243
118		SVFII	1,600,000	0.40826%	\$ 64,097
119		SVFII	2,000,000	0.51033%	\$ 80,122
120		SVFII	5,000,000	1.27582%	\$ 200,304
121		SVFII	500,000	0.12758%	\$ 20,030
122		SVFII	500,000	0.12758%	\$ 20,030
123		SVFII	500,000	0.12758%	\$ 20,030
124		SVFII	2,250,000	0.57412%	\$ 90,137
125		SVFII	985,000	0.25134%	\$ 39,460
126		SVFII	400,000	0.10207%	\$ 16,024
127		SVFII	100,000	0.02552%	\$ 4,006
128		SVFII	646,000	0.16484%	\$ 25,879
129		SVFII	500,000	0.12758%	\$ 20,030

**Schedule A to Motion for Final Distribution
Receiver's Proposed Distributions**

1	2	3	4	5	6
Claimant No.	Footnote Ref.	Fund Invested In	Court-approved Allowed Claim Amount	Proposed Distribution (%)	Proposed Prorated Distribution Amount
130		SVFII	1,000,000	0.25516%	\$ 40,061
131		SVFII	875,000	0.22327%	\$ 35,053
132		SVFII	1,325,000	0.33809%	\$ 53,081
133		SVFII	30,900,000	7.88459%	\$ 1,237,881
134		SVFII	3,500,000	0.89308%	\$ 140,213
135		SVFII	1,500,000	0.38275%	\$ 60,091
136		SVFII	1,000,000	0.25516%	\$ 40,061
137		SVFII	1,500,000	0.38275%	\$ 60,091
138		SVFII	500,000	0.12758%	\$ 20,030
139		SVFII	500,000	0.12758%	\$ 20,030
140		SVFII	1,780,000	0.45419%	\$ 71,308
141		SVFII	1,000,000	0.25516%	\$ 40,061
142		SVFII	500,000	0.12758%	\$ 20,030
143		SVFII	1,000,000	0.25516%	\$ 40,061
144		SVFII	500,000	0.12758%	\$ 20,030
145		SVFII	2,000,000	0.51033%	\$ 80,122
146		SVFII	1,500,000	0.38275%	\$ 60,091
147		SVFII	250,000	0.06379%	\$ 10,015
148		SVFII	1,000,000	0.25516%	\$ 40,061
149		SVFII	1,250,000	0.31896%	\$ 50,076
150		SVFII	500,000	0.12758%	\$ 20,030
151		SVFII	2,800,000	0.71446%	\$ 112,170
152		SVF	1,000,000	0.25516%	\$ 40,061
153		SVF	144,000	0.03674%	\$ 5,769
154	2	SVF	888,191	0.22664%	\$ 35,582
155	2	SVFII	500,000	0.12758%	\$ 20,030
156	2	HVF	1,089,749	0.27807%	\$ 43,656
184		SVFII	166,667	0.04253%	\$ 6,677
185		SVFII	166,667	0.04253%	\$ 6,677
186		SVFII	166,667	0.04253%	\$ 6,677
187		SVF	125,000	0.03190%	\$ 5,008
188		SVF	191,659	0.04890%	\$ 7,678
189		SVF	661,860	0.16888%	\$ 26,515
190		SVF	80,000	0.02041%	\$ 3,205
191		SVF	6,322,000	1.61315%	\$ 253,265
192		SVF	1,455,074	0.37128%	\$ 58,292
193		SVF	420,195	0.10722%	\$ 16,833
194		SVF	201,000	0.05129%	\$ 8,052
195		SVF	800,000	0.20413%	\$ 32,049
196		SVF	35,000	0.00893%	\$ 1,402
197		SVF	430,000	0.10972%	\$ 17,226
198		SVF	1,425,000	0.36361%	\$ 57,087
199		SVF	143,787	0.03669%	\$ 5,760

**Schedule A to Motion for Final Distribution
Receiver's Proposed Distributions**

1	2	3	4	5	6
Claimant No.	Footnote Ref.	Fund Invested In	Court-approved Allowed Claim Amount	Proposed Distribution (%)	Proposed Prorated Distribution Amount
200		SVFII	2,000,000	0.51033%	\$ 80,122
201		SVF	1,375,000	0.35085%	\$ 55,084
202		SVF	324,800	0.08288%	\$ 13,012
203		SVF	442,400	0.11288%	\$ 17,723
204		SVF	499,000	0.12733%	\$ 19,990
205		SVF	645,000	0.16458%	\$ 25,839
206		SVF	165,543	0.04224%	\$ 6,632
207		SVF	1,168,655	0.29820%	\$ 46,817
208		SVF	550,000	0.14034%	\$ 22,033
213		SVF	23,690,000	6.04485%	\$ 949,042
214		SVF	10,755,000	2.74430%	\$ 430,855
215		HVF	24,276	0.00619%	\$ 973
216		SVF	28,290	0.00722%	\$ 1,133
217	3	GF	120,020,129	30.62491%	\$ 4,808,111
219		Creditor	44,621	0.01139%	\$ 1,788
220		Creditor	23,277	0.00594%	\$ 932
221		SVF	500,000	0.12758%	\$ 20,030
222		SVF	500,000	0.12758%	\$ 20,030
223		SVF	50,000	0.01276%	\$ 2,003
			\$ 391,903,591	100%	\$ 15,700,000

Note 1: For Claimant number 1 and all other claimants, the proposed distribution percentages in column 5 have been rounded to five decimal places.

Note 2: These claims belong to Founding Partners Capital Management Company, which invested in SVF, SVFII, and HVF, and is a Receivership Entity.

Note 3: Claimant 217 is an institutional investor that filed a proof of claim on behalf of the Global Fund Class A Inc. and B Inc. investors representing the net investment of such investors.