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4 Counsel for Receiver, Kathy Bazoian Phelps  
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8 UNITED STATES DISTRICT COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN FRANCISCO DIVISION

11  
12 SECURITIES AND EXCHANGE  
COMMISSION,

13 Plaintiff,

14 v.

15 JOHN V. BIVONA; SADDLE RIVER  
16 ADVISORS, LLC; SRA  
MANAGEMENT ASSOCIATES,  
17 LLC; FRANK GREGORY  
MAZZOLA,

18 Defendants, and

19 SRA I LLC; SRA II LLC; SRA III  
20 LLC; FELIX INVESTMENTS, LLC;  
MICHELE J. MAZZOLA; ANNE  
21 BIVONA; CLEAR SAILING GROUP  
IV LLC; CLEAR SAILING GROUP V  
22 LLC,

23 Relief Defendants.  
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Case No. 3:16-cv-01386-EMC

**DECLARATION OF KATHY BAZOIAN  
PHELPS IN SUPPORT OF FIRST INTERIM  
ADMINISTRATIVE MOTION FOR AN  
ORDER PURSUANT TO LOCAL RULE 7-11  
FOR THE APPROVAL OF FEES AND  
EXPENSES FOR THE SUCCESOR  
RECEIVER AND COUNSEL FROM THE  
INCEPTION OF THE SUCCESSOR  
RECEIVER'S ACTIVITIES THROUGH  
MARCH 31, 2019**

Date: No Hearing Set  
Time: No Hearing Set  
Judge: Edward M. Chen

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court's Revised Order Appointing Receiver, entered on February 28,  
3 2019, I was appointed as the successor receiver ("Receiver") in this case. I am also an attorney  
4 duly licensed to practice in the State of California and am senior counsel at the firm of Diamond  
5 McCarthy LLP ("Diamond McCarthy"). I have personal knowledge of the matters set forth below  
6 and if called as a witness, I would and could testify competently to the matters stated herein.

7 2. This declaration is made in support of the First Interim Administrative Motion for an  
8 Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Successor  
9 Receiver and Counsel from the Inception of the Successor Receiver's Activities Through March  
10 31, 2019 ("Motion").

11 3. Pursuant to my proposal to for my appointment, and in recognition of the efficiencies  
12 and benefits to the estate in my role as Receiver that I can also address legal issues arising in the  
13 estate, I have divided my time between two billing categories (2598-00011 and 2598-00012). The  
14 legal work that I have performed pertaining to administration of the case is billed under Category  
15 2598-00011.

16 4. With respect to Category 2598-00011, I have performed 104.6 hours of services for  
17 total fees of \$43,180. I have written off 3 hours and \$1,275 of fees. While my standard hourly rate  
18 is \$675.00, I have discounted my hourly rate to \$425.00, thereby generating savings to the estate.

19 5. In connection with services performed, I have also incurred reasonable and necessary  
20 costs in the amount of \$3,030.33. Attached as Exhibit "A" hereto are true and correct copies of  
21 billing statements itemizing the services provided and costs incurred for Category 2598-00011.

22 6. Prior to my involvement in this case, this case was pending for almost three years. I  
23 have worked efficiently and economically to study and analyze the substantial history of this case,  
24 examine reports and materials related to this case, review the key participants and issues regarding  
25 the two judgment creditors Progresso Ventures LLC and Global Generation, and communicate  
26 regularly with the Securities and Exchange Commission. I also developed a plan of action for  
27 moving the case forward.

28 7. In order to orchestrate a smooth transition and to understand the core issues in this

1 case, I and my counsel communicated on a number of occasions with the former receiver Sherwood  
2 Partners Inc. and its counsel.

3 8. I reviewed, edited, and executed 28 U.S.C. §754 notices to be filed in nine districts  
4 around the country and drafted letters to interested parties notifying them of my appointment as the  
5 Receiver. I also engaged in discussions with counsel for judgment creditors.

6 9. I analyzed bank statements, questions regarding the maintenance of cash and stocks,  
7 and issues pertaining to investment accounts. I evaluated the proposed order to appoint me as  
8 receiver and provided my comments to the Securities and Exchange Commission.

9 10. I also analyzed various tax issues, exchanged correspondence regarding the status of  
10 tax returns for the receivership entities, executed tax forms, and drafted a letter to the IRS  
11 requesting subordination of tax claims.

12 11. A significant amount of my time was spent on issues relating to the Revised  
13 Distribution Plan (“Plan”). I reviewed and analyzed the Revised Distribution Plan and edited  
14 various terms of the Plan. I provided my feedback and comments regarding the terms of the Plan  
15 on a number of occasions to the Securities and Exchange Commission. I communicated with the  
16 judgment creditors regarding the Plan and reviewed the SRA Funds Investor Group’s response to  
17 the Plan. I prepared for the Court hearing regarding the Plan, attended a meeting with the Securities  
18 and Exchange Commission before the hearing, and attended the hearing.

19 12. I made significant progress in evaluating the shareholdings of the estate, which are the  
20 primary asset of the estate. I reviewed accountings and summaries of shares held by the estate and  
21 stock certificates received. I have communicated with known transfer agents and the former  
22 receiver in my ongoing efforts to locate and identify all securities in which the estate holds an  
23 interest.

24 13. I also analyzed claims against the estate and drafted a claims bar date notice to be  
25 served on those investors that have not yet submitted claims.

26 14. My services also included evaluating and understanding EAC transactions, reviewing  
27 various issues pertaining to a potential stipulation with EAC, discussing these issues with the  
28 Securities and Exchange Commission. I have engaged in settlement discussions with counsel for

1 EAC and the principal of EAC in an effort to resolve the remaining issues.

2 15. I have billed the administrative services that I provided to the estate in 2598-00012. I  
3 have discounted my hourly rate to \$130.00 for this category. Attached as Exhibit "B" hereto are  
4 true and correct copies of billing statements itemizing the services and costs provided for Category  
5 2598-00012. In this category, with the assistance of my paralegal, we performed 23.90 of services  
6 for the amount of \$3,107.00.

7 16. Services performed in this category include but are not limited to reviewing and  
8 responding to numerous inquiries from investors, handling banking transition issues, and updating  
9 and organizing service lists for notices.

10 17. I have read the Motion and the billing statements attached to my declaration. To the  
11 best of my knowledge, information and belief formed after reasonable inquiry, all the fees and  
12 expenses requested in the attached billing statements are true and correct and the Motion complies  
13 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and  
14 Exchange Commission.

15 18. The fees that I have charged are reasonable, necessary, and commensurate with the  
16 skill and experience required for the activity performed. I respectfully submit that I have not  
17 expended time unnecessarily and that I have rendered efficient and effective services.

18 19. In seeking reimbursement of services for which I purchased or contracted for from a  
19 third party, I have only requested reimbursement for the amount billed by the third party vendor  
20 and paid to the vendor. I have not made a profit on such reimbursable services. I have not  
21 included in the amount for which reimbursement is sought the amortization of the cost of any  
22 investment, equipment, or capital outlay.

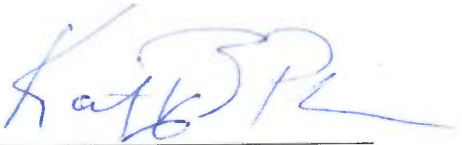
23 20. Attached hereto as Exhibit "C" is a financial summary of the receivership estate as of  
24 March 31, 2019. The financial summary sets for the receivership funds transferred to me upon my  
25 appointment. One small check written by the former receiver cleared during the month of March  
26 but no disbursements were otherwise made during the period. The summary also includes the  
27 known accrued by unpaid administration expenses through March 31, 2019, and the net  
28 unencumbered cash of the estate after deducting the known incurred expenses, including the fees

1 and costs subject to this Motion and including holdbacks.

2 21. Attached hereto as Exhibit "D" is the Standardized Fund Accounting Report for the  
3 period of February 28, 2019 through March 31, 2019, prepared on the form requested by the SEC  
4 to reflect the cash activity in the case during the applicable time period.

5 22. I have conferred with counsel for the Securities and Exchange Commission, and for the  
6 SRA Funds Investor Group, and I am advised that they do not oppose the Motion. A stipulation  
7 with all parties was deemed impractical given, among other things, the entry of judgment against  
8 defendants and pending bankruptcy of defendant John Bivona.

9 I declare under penalty of perjury that the foregoing is true and correct. Executed on this  
10 28th day of May 2019 at Los Angeles, California.

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13 Kathy Bazoian Phelps  
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# EXHIBIT A

to Declaration of Kathy Bazoian Phelps



**DIAMOND McCARTHY** LLP

**1999 Avenue of the Stars  
11th Floor  
Century City, CA 90067**

Fed. Tax I.D. [REDACTED]

Kathy Bazoian Phelps, Receiver  
Diamond McCarthy LLP  
1999 Avenue of the Stars, 11th Floor  
Los Angeles, CA 90067

Invoice 32510  
April 12, 2019

ID: 2598-00011 - KBP

Re: SEC v. Saddle River Advisors, LLC

For Services Rendered Through 3/31/2019

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Current Fees	43,180.00	
Current Disbursements	3,030.33	
Total Current Charges		46,210.33
<b>Total Due</b>		<b>46,210.33</b>

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## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
 I.D. 2598-00011 - KBP  
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## Fee Recap

		Hours	Rate/Hour	Amount
Kathy B. Phelps	Partner	3.00	0.00	0.00
Kathy B. Phelps	Partner	101.60	425.00	43,180.00
<b>Totals</b>		<b>104.60</b>		<b>43,180.00</b>

## Fees

Date	Atty	Description	Hours	Rate	Amount
12/13/18	KBP	Attend hearing on distribution plans, possible appointment of receiver.	3.00	425.00	1,275.00
12/17/18	KBP	Review EAC stipulation, telephone conference with J. Yun.	0.50	425.00	212.50
12/17/18	KBP	Telephone conference with M. Katz regarding additional claimants, reopening bar date.	0.40	425.00	170.00
12/20/18	KBP	Review Order on distribution plan, telephone conference with M. Katz and J. Yun.	0.50	425.00	212.50
12/20/18	KBP	Review pleadings, plans, create list of documents needed.	1.00	425.00	425.00
12/21/18	KBP	Communications regarding documents needed, entry of order appointing receiver, setting up website, new distribution plan.	0.40	425.00	170.00
01/15/19	KBP	Telephone conference with S. Jesse regarding late filed claim, amended distribution plan.	0.20	425.00	85.00
01/28/19	KBP	Review and respond to information from T. Coretta regarding claim, communication with SEC regarding status conference and receiver appointment.	0.30	425.00	127.50
02/01/19	KBP	Telephone conference with J. Yun, M. Katz, P. Schrage regarding revised distribution plan, takeover by new receiver.	0.80	425.00	340.00
02/01/19	KBP	Telephone conference with R. Klamser regarding JND claims work.	0.30	425.00	127.50
02/04/19	KBP	Communications with Sherwood and SEC regarding access to documents and information for transition.	0.20	425.00	85.00
02/04/19	KBP	Review and manipulate data on spreadsheets regarding claims.	2.00	425.00	850.00
02/05/19	KBP	Edit 754 notices.	0.20	425.00	85.00
02/05/19	KBP	Review and edit Revised Distribution Plan.	2.20	425.00	935.00
02/06/19	KBP	Telephone conference with J. Yun and P. Schrage regarding modifications to distribution plan.	1.20	425.00	510.00
02/06/19	KBP	Review and comment on Receiver order.	0.50	425.00	212.50
02/06/19	KBP	Communications regarding broker dealer and accountant for receiver.	0.30	425.00	127.50
02/07/19	KBP	Review bank statements, compare to receiver report, draft memo to J. Yun regarding questions regarding maintenance of cash and stock.	0.90	425.00	382.50
02/07/19	KBP	Edit letters to open proceedings under section 754.	0.20	425.00	85.00



## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
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 Re: SEC v. Saddle River Advisors, LLC

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Date	Atty	Description	Hours	Rate	Amount
02/07/19	KBP	Review communication from J. Yun regarding segregation of Anne Bivona funds and transfer of shares to broke dealer.	0.10	425.00	42.50
02/07/19	KBP	Review and respond to communication from J. Yun regarding Solis Fund and tax accountant.	0.40	425.00	170.00
02/07/19	KBP	Research regarding existing accountant, Solis Fund from prior pleadings and Receiver's Report.	0.50	425.00	212.50
02/07/19	KBP	Review and respond to analysis from Ellen on Bloom/Solis shares.	0.20	425.00	85.00
02/07/19	KBP	Draft email to J. Yun regarding request for documentation regarding stock accounts, identification of stocks not in AST or WFB statements.	0.30	425.00	127.50
02/07/19	KBP	Prepare work plan of action items for case including stock, EAC, early motions, claims work, tax issues, and notices.	2.50	425.00	1,062.50
02/08/19	KBP	Review further revised plan, draft memo regarding remaining issues.	1.20	425.00	510.00
02/08/19	KBP	Review comments from counsel regarding punch list, information needed.	0.20	425.00	85.00
02/08/19	KBP	Review communication from S. Jesse regarding claim for Gardner Trust.	0.10	425.00	42.50
02/08/19	KBP	Review emails from V. Owens regarding terms of investment account at East West Bank.	0.10	425.00	42.50
02/11/19	KBP	Prepare summary of remaining issues for revised Plan.	0.50	425.00	212.50
02/11/19	KBP	Telephone conference with P. Schrage and J. Yun regarding further revisions to Plan, Solis Fund, accounting of shares.	1.40	425.00	595.00
02/11/19	KBP	Review information regarding Grobstein Teeple, communications regarding discount.	0.20	425.00	85.00
02/12/19	KBP	Review email communications regarding EAC shares, Group A and B, respond to SEC regarding request for documents.	0.20	425.00	85.00
02/12/19	KBP	Analyze numbers on EAC transactions, memo to E. Chen regarding cash due from EAC.	0.30	425.00	127.50
02/12/19	KBP	Further research on broker dealer to hold stock.	0.30	425.00	127.50
02/12/19	KBP	Review and comment on SEC statement regarding revised plan.	0.60	425.00	255.00
02/14/19	KBP	Review and comment on revised versions of Statement and Revised Plan.	0.90	425.00	382.50
02/15/19	KBP	Review and confirm form of Receiver Order.	0.20	425.00	85.00
02/15/19	KBP	Telephone conference with Wells Fargo Bank regarding investment account, email communication with East West Bank, draft memo regarding fees and account rules.	0.50	425.00	212.50
02/15/19	KBP	Draft revised language for receiver order regarding professionals, email to J. Yun.	0.20	425.00	85.00
02/15/19	KBP	Communications regarding fees, options regarding East West Bank stock account.	0.40	425.00	170.00
02/18/19	KBP	Review and respond to email inquiry from J. Mosch regarding claim.	0.10	425.00	42.50

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
 I.D. 2598-00011 - KBP  
 Re: SEC v. Saddle River Advisors, LLC

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<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
02/19/19	KBP	Telephone conference with Christopher Williams of Stretto regarding claims work.	0.50	425.00	212.50
02/19/19	KBP	Draft correspondence to C. Williams regarding documentation needed.	0.20	425.00	85.00
02/19/19	KBP	Telephone conference with R. Robinson and V. Owens regarding investment account at East West Bank.	0.50	425.00	212.50
02/19/19	KBP	Communications with counsel regarding call from J. Levine and S. Pritzker.	0.20	425.00	85.00
02/19/19	KBP	Review correspondence regarding joint status report, response from J. Pritzker.	0.40	425.00	170.00
02/19/19	KBP	Communication with R. Robinson of East West regarding opening investment account.	0.10	425.00	42.50
02/20/19	KBP	Telephone conference with J. Levine and E. Pritzker regarding issues with plan, administration.	1.80	425.00	765.00
02/20/19	KBP	Review various emails on issues with EAC stipulation, position of investor group.	0.30	425.00	127.50
02/20/19	KBP	Draft email to J. Cotton regarding turnover of information.	0.30	425.00	127.50
02/20/19	KBP	Review proposed status report and comments from investor group.	0.20	425.00	85.00
02/20/19	KBP	Review additional communications from Proresso and Investor Group regarding status report and plan.	0.10	425.00	42.50
02/20/19	KBP	Review response of J. Cotton to request for information and draft email to receiver regarding documents needed.	0.10	425.00	42.50
02/20/19	KBP	Review findings of court regarding co-mingling, fraud.	0.40	425.00	170.00
02/21/19	KBP	Call with SEC regarding EAC stipulation, status report.	0.50	425.00	212.50
02/21/19	KBP	Review revised status report with all parties information.	0.10	425.00	42.50
02/21/19	KBP	Continue call with SEC regarding EAC, plan issues, position of investor group regarding claims bar date, management fees.	1.00	425.00	425.00
02/21/19	KBP	Call with C. Williams regarding claims chart, service issues, analysis of claims.	1.00	425.00	425.00
02/21/19	KBP	Draft memo regarding analysis of unfiled claims, thoughts about reopening bar date.	0.30	425.00	127.50
02/22/19	KBP	Call with SEC regarding accounting for EAC Group B shares.	0.60	425.00	255.00
02/22/19	KBP	Communications with counsel regarding scope of receivership.	0.20	425.00	85.00
02/22/19	KBP	Review Investor Group response regarding Plan, outline comments to competing plans.	0.80	425.00	340.00
02/22/19	KBP	Communications with JND regarding issues with claims register.	0.30	425.00	127.50
02/24/19	KBP	Review additional issues regarding Investor Plan from counsel.	0.20	425.00	85.00
02/25/19	KBP	Review and respond to communications regarding calculation of management fee, review chart of claims.	0.20	425.00	85.00
02/25/19	KBP	Analyze claims to understand distribution methodology and plan language.	0.80	425.00	340.00
02/25/19	KBP	Prepare comments to distribution plan, issues requiring clarification.	1.30	425.00	552.50
02/25/19	KBP	Draft language for receiver website.	0.70	425.00	297.50

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
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 Re: SEC v. Saddle River Advisors, LLC

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Date	Atty	Description	Hours	Rate	Amount
02/25/19	KBP	Review communications regarding claim for Marvin Samuel.	0.10	425.00	42.50
02/26/19	KBP	Review emails regarding calculation of management fees, agreement from EAC lawyer.	0.20	425.00	85.00
02/27/19	KBP	Prepare outline for hearing on distribution plan and status.	1.40	425.00	595.00
02/27/19	KBP	Telephone conference with SEC personnel regarding hearing on distribution plan.	1.00	425.00	425.00
02/27/19	KBP	Review communications from A. Cohen regarding Pulling Out of Here Claim.	0.20	425.00	85.00
02/27/19	KBP	Review spreadsheets from SEC on management fees.	0.50	425.00	212.50
02/27/19	KBP	Travel to S.F. for hearing on distribution plan.	3.00	425.00	1,275.00
02/28/19	KBP	Meeting with SEC to prepare for hearing on distribution plan.	1.50	425.00	637.50
02/28/19	KBP	Attend hearing on Distribution Plan.	2.50	425.00	1,062.50
02/28/19	KBP	Emails to Wells Fargo and East West Bank regarding appointment.	0.20	425.00	85.00
02/28/19	KBP	Prepare SEC access letter.	0.20	425.00	85.00
02/28/19	KBP	Communications with J. Cotton regarding turnover of information from prior receiver.	0.20	425.00	85.00
02/28/19	KBP	Draft another demand to Sherwood for records.	0.10	425.00	42.50
02/28/19	KBP	Draft and revise language for receiver website.	0.50	425.00	212.50
02/28/19	KBP	Flight back to LA from SRA hearing. (NO CHARGE)	3.00	0.00	0.00
03/01/19	KBP	Telephone conference with M. Katz regarding service on unnoticed creditors.	0.20	425.00	85.00
03/01/19	KBP	Gather information, prepare letter and Form 56 for taxes.	0.20	425.00	85.00
03/01/19	KBP	Draft email to R. Forrest regarding EAC issues, appointment of new receiver.	0.10	425.00	42.50
03/01/19	KBP	Telephone conference with A. Cohen regarding Pulling Out claim, plan for distribution.	0.10	425.00	42.50
03/01/19	KBP	Telephone conference J. Cotton regarding late filed claims, confessions of judgment and other claim issues.	0.50	425.00	212.50
03/01/19	KBP	Review new data from C. Williams regarding claims, respond with data to be integrated into Master List.	0.40	425.00	170.00
03/01/19	KBP	Review late filed claim information from Georgiana.	0.30	425.00	127.50
03/01/19	KBP	Draft Claim Bar Date Notice.	0.30	425.00	127.50
03/01/19	KBP	Communications with JND to obtain files, transition.	0.20	425.00	85.00
03/02/19	KBP	Draft Motion to Employ Professionals.	1.00	425.00	425.00
03/02/19	KBP	Review correspondence from V. Owens regarding approval of East West Bank on depository list.	0.10	425.00	42.50
03/02/19	KBP	Review and respond to communication from Travis at JND regarding cost for claims work.	0.10	425.00	42.50
03/02/19	KBP	Prepare distribution schedule for cash and stock distributions, incorporate information from various spreadsheets.	4.50	425.00	1,912.50
03/02/19	KBP	Review multiple emails from J. Cotton regarding claims issues, late-filed and subordinate claims.	0.30	425.00	127.50

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
 I.D. 2598-00011 - KBP  
 Re: SEC v. Saddle River Advisors, LLC

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Date	Atty	Description	Hours	Rate	Amount
03/03/19	KBP	Draft letter to Sherwood partners regarding information and documentation needed for transfer of administration.	0.30	425.00	127.50
03/03/19	KBP	Send emails to Global, Progresso, Telesoft counsel, and J. Levine regarding introduction, request for information and meetings.	0.50	425.00	212.50
03/03/19	KBP	Draft letter to interested parties notifying them of receivership.	0.40	425.00	170.00
03/03/19	KBP	Draft email to SEC regarding documents and information needed regarding claims and tax basis in investments.	0.40	425.00	170.00
03/03/19	KBP	Review information from J. Cotton regarding Bivona bankruptcy, other litigation, no insurance.	0.20	425.00	85.00
03/03/19	KBP	Modify spreadsheet, code for fees, for distribution classes and management fees.	3.60	425.00	1,530.00
03/04/19	KBP	Prepare letter to AST regarding transition of accounts and inquiry regarding stock accounts.	0.20	425.00	85.00
03/04/19	KBP	Communications with SEC, Stretto and Sherwood regarding late-filed claims.	0.20	425.00	85.00
03/04/19	KBP	Communications with SEC regarding late claims, receiver website, questions regarding distribution issues.	0.20	425.00	85.00
03/04/19	KBP	Review correspondence from J. Smith regarding IRS claims.	0.10	425.00	42.50
03/04/19	KBP	Work on language for website, communications with SEC and administrator.	0.50	425.00	212.50
03/04/19	KBP	Telephone conference with Kermith regarding tax issues in case, tax returns, feasibility of plan.	0.80	425.00	340.00
03/04/19	KBP	Telephone conference and email with J. Hydahl regarding copies of tax returns filed by prior accountant.	0.20	425.00	85.00
03/04/19	KBP	Review and revise Bar date notice based on comments of J. Yun.	0.10	425.00	42.50
03/04/19	KBP	Additional communications and modifications to claims notice.	0.30	425.00	127.50
03/04/19	KBP	Review and execute 754 notices and letters.	0.30	425.00	127.50
03/04/19	KBP	Draft follow request to Sherwood for books and records.	0.10	425.00	42.50
03/04/19	KBP	Draft follow up request to E. Chen regarding documents, records regarding shares.	0.10	425.00	42.50
03/04/19	KBP	Review and response to communication from J. Syron regarding Global Generation claim.	0.10	425.00	42.50
03/04/19	KBP	Research regarding Sabrin, draft email regarding MongoDB shares.	0.30	425.00	127.50
03/04/19	KBP	Research regarding Ben Sabrin, MongoDB stock.	0.50	425.00	212.50
03/04/19	KBP	Work on distribution spreadsheet.	0.40	425.00	170.00
03/05/19	KBP	Telephone conference with R. Robinson regarding setting up East West Bank account.	0.50	425.00	212.50
03/05/19	KBP	Telephone conference with C. Agullar regarding Aeon claim, late-filed.	0.20	425.00	85.00
03/05/19	KBP	Telephone conference with E. Chen, J. Yun, P. Schrage regarding spreadsheets, claims, EAC, distribution plan.	1.10	425.00	467.50
03/05/19	KBP	Review and approve NY 754 notices.	0.20	425.00	85.00

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
 I.D. 2598-00011 - KBP  
 Re: SEC v. Saddle River Advisors, LLC

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Date	Atty	Description	Hours	Rate	Amount
03/05/19	KBP	Review and respond to various emails from Georgiana regarding transition from receiver, documents and questions.	0.20	425.00	85.00
03/05/19	KBP	Revise bar date notice to include creditor language.	0.10	425.00	42.50
03/05/19	KBP	Review of index of records to be sent from former receiver, responses to questions regarding records and electronic transfer, possible assets and records.	0.20	425.00	85.00
03/05/19	KBP	Communications with AST regarding transition of accounts, Solis Associates Fund.	0.20	425.00	85.00
03/05/19	KBP	Telephone conference with R. Forrest and Carson of EAC regarding possible resolution of Group A and B issues.	0.80	425.00	340.00
03/05/19	KBP	Review Aeon claim information from C. Aguilar.	0.10	425.00	42.50
03/05/19	KBP	Work on motion to employ.	0.50	425.00	212.50
03/05/19	KBP	Review pleading fro John Bivona bankruptcy case.	0.10	425.00	42.50
03/05/19	KBP	Draft memo regarding discussion with EAC and documents needed.	0.40	425.00	170.00
03/06/19	KBP	Telephone conference with J. Yun and E. Chen regarding explanation of EAC transactions, summary of longsheets.	0.90	425.00	382.50
03/06/19	KBP	Review and respond to email from AST regarding request for information.	0.20	425.00	85.00
03/06/19	KBP	Review and respond to email from E. Goodstein of AST regarding transfer of account.	0.30	425.00	127.50
03/06/19	KBP	Additional communications with AST legal counsel regarding account transfer.	0.20	425.00	85.00
03/06/19	KBP	Review email regarding tax information from Georgiana and respond regarding tax returns.	0.20	425.00	85.00
03/07/19	KBP	Draft email to J. Smith to follow up on IRS subordination letter.	0.10	425.00	42.50
03/07/19	KBP	Review correspondence to S. Pochtar regarding status of receivership and Palantir shares.	0.10	425.00	42.50
03/07/19	KBP	Telephone conference with A. Israeli regarding Progresso claim, attached funds, possible resolution.	0.60	425.00	255.00
03/07/19	KBP	Draft email to B. Sabrin regarding MongoDB shares owing to estate.	0.20	425.00	85.00
03/07/19	KBP	Revise letter to interested parties regarding website.	0.20	425.00	85.00
03/07/19	KBP	Prepare bar date notice, introductory letter and service lists.	0.40	425.00	170.00
03/07/19	KBP	Review correspondence from Georgiana regarding status of tax returns, no returns filed for several of the entities.	0.20	425.00	85.00
03/07/19	KBP	Communications to proposed accountant regarding tax returns, data for tax issues.	0.60	425.00	255.00
03/07/19	KBP	Review and comment on employment motion.	0.30	425.00	127.50
03/08/19	KBP	Review communications from Stretto regarding C. Williams leaving, invoice for transition services.	0.20	425.00	85.00
03/08/19	KBP	Review communication regarding delivery of stock certificates, inquiry regarding index of items delivered.	0.10	425.00	42.50

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
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 Re: SEC v. Saddle River Advisors, LLC

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Date	Atty	Description	Hours	Rate	Amount
03/08/19	KBP	Review and respond to access permission letter from SEC regarding records.	0.20	425.00	85.00
03/08/19	KBP	Draft email to J. Chan regarding identity of receivership entities.	0.10	425.00	42.50
03/08/19	KBP	Confirm 754 notice filings, memo to SEC.	0.30	425.00	127.50
03/11/19	KBP	Telephone conference with J. Smith of IRS and Kermith regarding tax issues.	0.60	425.00	255.00
03/11/19	KBP	Draft email to J. Smith regarding all receivership entities in tax analysis.	0.20	425.00	85.00
03/11/19	KBP	Review and respond to proposed letter from Joe Smith regarding taxes for receivership entities.	0.30	425.00	127.50
03/11/19	KBP	Telephone conference with R. Klamser regarding invoice for transition of claims work.	0.20	425.00	85.00
03/11/19	KBP	Review and send memos regarding proof of Palantir shares.	0.20	425.00	85.00
03/11/19	KBP	Draft memo regarding issues with Solis Fund.	0.20	425.00	85.00
03/11/19	KBP	Draft memo to Georgiana regarding proof of Palantir funds.	0.10	425.00	42.50
03/11/19	KBP	Review information from Progresso regarding judgment amount.	0.30	425.00	127.50
03/11/19	KBP	Draft letter to IRS, subordination request with documentation regarding IRS guidelines to subordinate claims.	1.10	425.00	467.50
03/11/19	KBP	Send follow up request to Global Generation regarding calculation of its claim.	0.10	425.00	42.50
03/11/19	KBP	Analyze Progresso judgment and claim, draft memo regarding resolution discussions to Progresso counsel.	0.90	425.00	382.50
03/11/19	KBP	Send follow up email to B. Sabrin regarding MongoDB shares.	0.10	425.00	42.50
03/11/19	KBP	Send follow up email to Allen Kadish.	0.10	425.00	42.50
03/12/19	KBP	Communication with B. Sabrin regarding settlement meeting.	0.10	425.00	42.50
03/12/19	KBP	Review explanation regarding Palantir shares from Georgiana.	0.10	425.00	42.50
03/12/19	KBP	Review Bivona and UST stipulation regarding deadline for complaint to deny discharge.	0.10	425.00	42.50
03/12/19	KBP	Review email regarding certificates delivered.	0.10	425.00	42.50
03/12/19	KBP	Review and approve bar date notice and service list for service by mail and email.	0.20	425.00	85.00
03/12/19	KBP	Telephone conference with A. Kadish regarding activities in New York as local counsel.	0.20	425.00	85.00
03/12/19	KBP	Telephone conference with E. Chen and J. Yun regarding revised spreadsheet of claims, status on discussions regarding various claims.	0.50	425.00	212.50
03/12/19	KBP	Review revised spreadsheet from E. Chen regarding classes of claims.	0.50	425.00	212.50
03/12/19	KBP	Review email from J. Dempsey regarding information about case.	0.10	425.00	42.50
03/12/19	KBP	Review Hsu claim, email to SEC regarding guarantee claims.	0.20	425.00	85.00
03/12/19	KBP	Draft email to R. Forrest regarding accounting on ZocDoc stocks.	0.40	425.00	170.00
03/12/19	KBP	Revise motion to employ professionals, send to SEC for approval.	0.40	425.00	170.00

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
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Date	Atty	Description	Hours	Rate	Amount
03/13/19	KBP	Review Adam Henick claim.	0.10	425.00	42.50
03/13/19	KBP	Review revised Excel spreadsheet of claims, draft memo of questions for E. Chen.	0.90	425.00	382.50
03/13/19	KBP	Draft email to A. Kadish regarding pending matters and request for information.	0.20	425.00	85.00
03/13/19	KBP	Telephone conference B. Sabrin regarding MongoDB shares.	0.30	425.00	127.50
03/13/19	KBP	Finalize letter for IRS regarding subordination of claims.	0.30	425.00	127.50
03/13/19	KBP	Evaluate banking investments, communications regarding transfers of securities and cash and nature of investments.	1.10	425.00	467.50
03/13/19	KBP	Follow up with AST regarding transfer of accounts.	0.10	425.00	42.50
03/13/19	KBP	Review email from J. Dempsey regarding information regarding case.	0.10	425.00	42.50
03/13/19	KBP	Review A. Henick proof of claim.	0.10	425.00	42.50
03/13/19	KBP	Review and respond to email from Kermith regarding filing extensions for tax returns.	0.10	425.00	42.50
03/13/19	KBP	Review and execute tax forms for IRS.	0.20	425.00	85.00
03/14/19	KBP	Review and respond to email from N. Brown of AST regarding transfer package, tax i.d. numbers.	0.10	425.00	42.50
03/14/19	KBP	Telephone conference with E. Chen regarding updated spreadsheet on claims, classes and allowed amounts.	0.50	425.00	212.50
03/14/19	KBP	Review several claims to confirm appropriate documentation, email to E. Chen regarding acceptance of claims.	0.30	425.00	127.50
03/14/19	KBP	Review email from Georgiana regarding investment of cash, Anna Bivona funds.	0.10	425.00	42.50
03/14/19	KBP	Draft memo regarding classification and identification of current stock holdings.	0.20	425.00	85.00
03/14/19	KBP	Review and respond to correspondence from J. Yun regarding Motion to Employ, accountants and lawyers budgets.	0.20	425.00	85.00
03/14/19	KBP	Meet and confer emails to counsel regarding motion to employ professionals.	0.10	425.00	42.50
03/14/19	KBP	Review message of J. Buckman and claim for Pradeep SIndhu, draft email regarding documents needed.	0.20	425.00	85.00
03/14/19	KBP	Review and forward email regarding Palantir shares, certificates.	0.10	425.00	42.50
03/14/19	KBP	Revise employment motion, communications with parties and H. Grobstein regarding motion.	0.20	425.00	85.00
03/14/19	KBP	Follow up with A. Israel regarding possible resolution of Progresso claim.	0.10	425.00	42.50
03/14/19	KBP	Review and respond to email from A. Douglass, review and send claim information.	0.10	425.00	42.50
03/14/19	KBP	Begin drafting claim objections.	1.20	425.00	510.00
03/15/19	KBP	Finalize employment motion and order.	0.40	425.00	170.00
03/15/19	KBP	Telephone conference with Lee Chartock regarding Palantir shares, case.	0.20	425.00	85.00

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
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Date	Atty	Description	Hours	Rate	Amount
03/15/19	KBP	Review and respond to memo regarding Ben Sabrin discussions.	0.10	425.00	42.50
03/15/19	KBP	Review and analyze information regarding identification of assets held by estate, Sherwood data and summaries regarding stocks.	1.10	425.00	467.50
03/17/19	KBP	Review and respond to email from Aaron Lee regarding distribution of MongoDB shares.	0.10	425.00	42.50
03/18/19	KBP	Send follow up email to A. Kadish regarding request for information.	0.10	425.00	42.50
03/18/19	KBP	Review email from J. Smith regarding IRS position on taxes.	0.10	425.00	42.50
03/18/19	KBP	Draft email to Kermith regarding extensions regarding tax returns.	0.10	425.00	42.50
03/18/19	KBP	Review claim information of Pradeep Sindhu to evaluate creditor claim, forward to SEC for comment.	0.30	425.00	127.50
03/19/19	KBP	Communications with L. Hawes regarding summary of shares, location and amounts.	0.20	425.00	85.00
03/19/19	KBP	Telephone conference with J. Buckman regarding Pradeep Sindhu claim, need proof of value to estate.	0.30	425.00	127.50
03/19/19	KBP	Telephone conference with Kermith regarding issue of EIN and accounts.	0.20	425.00	85.00
03/20/19	KBP	Review and respond to J. Yun regarding transferring accounts to East West Bank.	0.10	425.00	42.50
03/20/19	KBP	Emails and review of bar notice service, returned notices by mail or email.	0.20	425.00	85.00
03/21/19	KBP	Review information regarding shares held by estate.	0.30	425.00	127.50
03/22/19	KBP	Review amended Eliv proof of claim form.	0.20	425.00	85.00
03/25/19	KBP	Prepare letter to Bank of America legal processing for facsimile transmission.	0.20	425.00	85.00
03/25/19	KBP	Review and respond to email from Rubino Sammartano regarding Gloria Sassano claim.	0.20	425.00	85.00
03/25/19	KBP	Send follow-up email to J. Smith about tax issues.	0.10	425.00	42.50
03/25/19	KBP	Follow up with J. Yun regarding establishing account.	0.10	425.00	42.50
03/25/19	KBP	Draft follow-up email to A. Israeili regarding Progresso claim.	0.10	425.00	42.50
03/25/19	KBP	Review and log Brauser claim for Palantir claims.	0.20	425.00	85.00
03/25/19	KBP	Communications with counsel regarding tracking shares.	0.20	425.00	85.00
03/26/19	KBP	Send follow up email to B. Sabrin regarding MongoDB shares.	0.10	425.00	42.50
03/26/19	KBP	Review and respond to email from S. Andress regarding contact information for Palantir.	0.10	425.00	42.50
03/26/19	KBP	Review accounting of status of shares, communications with counsel regarding missing information.	0.60	425.00	255.00
03/26/19	KBP	Review memo regarding late delivered checks from Practice Fusion.	0.10	425.00	42.50
03/27/19	KBP	Review and finalize letter to Sherwood regarding late sent checks, missing stock information.	0.20	425.00	85.00
03/27/19	KBP	Telephone conference with L. Hawes regarding stock holdings, position on Solis Funds, stale checks from Receiver.	0.80	425.00	340.00



**Diamond McCarthy LLP**

Kathy Bazoian Phelps, Receiver  
 I.D. 2598-00011 - KBP  
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<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
03/27/19	KBP	Review log of stale checks regarding Practice Fusion and communications from counsel.	0.20	425.00	85.00
03/27/19	KBP	Review emails regarding Practice Fusion checks, amounts, response regarding demand for reissuance.	0.10	425.00	42.50
03/27/19	KBP	Follow-up email to A. Kadish, review response regarding documents sent.	0.20	425.00	85.00
03/28/19	KBP	Draft follow-up memo to J. Buchman regarding claim of Pradeep Sindhu.	0.10	425.00	42.50
03/29/19	KBP	Follow up email to M. McClain at Wells Fargo regarding transition of account.	0.10	425.00	42.50
03/29/19	KBP	Follow-up communications with Yubi Li at Wells Fargo regarding brokerage account.	0.10	425.00	42.50
03/29/19	KBP	Draft email to J. Yun regarding brokerage and checking accounts.	0.20	425.00	85.00
03/29/19	KBP	Review information about Lyft IPO.	0.10	425.00	42.50
<b>Total Fees</b>			<b>104.60</b>		<b>43,180.00</b>

**Disbursements**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
02/28/19	Travel Expense; K. Phelps travel to San Francisco to attend a hearing on 02/27-02/28/2019/Inv. 03042019-1; Kathy Bazoian Phelps	429.98
03/18/19	Delivery Services; 8 boxes sent to M. O'Rourke from Sherwood, 1350 Avenue of the Americas, New York, NY 03/11/2019/Inv. 6-489-09018; Federal Express	340.03
03/21/19	Court Fees; C. Sullivan filing of documentsw at the U.S. District Court 03/05/2019/Inv. 03202019; Chris Sullivan	141.00
03/25/19	Delivery Services; boxes delivered from Sherwood Partners, 3945 Freedom Circle, Suite 560, Santa Clara, CA 03/11/2019/Inv. 6-496-26415; Federal Express	343.45
03/25/19	Delivery Services; boxes delivered from Sherwood Partners, 3945 Freedom Circle, Suite 560, Santa Clara, CA 03/11/2019/Inv. 6-496-26415; Federal Express	1,775.87
<b>Total Disbursements</b>		<b>3,030.33</b>

**Diamond McCarthy LLP**

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Kathy Bazoian Phelps, Receiver  
I.D. 2598-00011 - KBP  
Re: SEC v. Saddle River Advisors, LLC

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**Total Fees and Disbursements**            **46,210.33**  
**Total Current Charges**                    **46,210.33**

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*The above amount may not include third party expenses for which we have not yet been billed.  
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*

# EXHIBIT B

to Declaration of Kathy Bazoian Phelps



**DIAMOND McCARTHY<sub>LLP</sub>**

**1999 Avenue of the Stars  
11th Floor  
Century City, CA 90067**

**Fed. Tax I.D.** [REDACTED]

Kathy Bazoian Phelps, Receiver  
Diamond McCarthy LLP  
1999 Avenue of the Stars, 11th Floor  
Los Angeles, CA 90067

Invoice 32511  
April 4, 2019

ID: 2598-00012 - KBP

Re: Receiver Administrative Services

For Services Rendered Through 3/31/2019

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Current Fees	3,107.00	
Total Current Charges		3,107.00
<b>Total Due</b>		<b>3,107.00</b>

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## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
 I.D. 2598-00012 - KBP  
 Re: Receiver Administrative Services

April 4, 2019  
 Invoice 32511  
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## Fee Recap

		Hours	Rate/Hour	Amount
Kathy B. Phelps	Partner	22.50	130.00	2,925.00
Michaela M. O'Rourke	Paralegal	1.40	130.00	182.00
<b>Totals</b>		<b>23.90</b>		<b>3,107.00</b>

## Fees

Date	Atty	Description	Hours	Rate	Amount
02/20/19	KBP	Compile list of filed claimants investors with service addresses.	2.30	130.00	299.00
02/20/19	KBP	Review claims information, compare to proofs of service, identify service issues.	2.50	130.00	325.00
02/20/19	MMO	Complete brief review of claim material received and prepare for K. Phelps and L. Hawes reference and use (.4); emails with K. Phelps and L. Hawes on the same (.2).	0.60	130.00	78.00
02/21/19	KBP	Analyze Palantir claims not filed, bad service addresses.	1.90	130.00	247.00
02/27/19	MMO	Complete review of temporary restraining order and supporting documents (.5); emails to K. Phelps on the same (.3).	0.80	130.00	104.00
02/28/19	KBP	Review and respond to communication from T. Coretto.	0.10	130.00	13.00
03/01/19	KBP	Review and respond to email from T. Coretto.	0.10	130.00	13.00
03/01/19	KBP	Review and respond to email from A. Cohen regarding Pulling Out of Here claim.	0.10	130.00	13.00
03/01/19	KBP	Prepare list of claimants to be served with new bar date notice.	1.70	130.00	221.00
03/03/19	KBP	Communications regarding completion of Master Service List, addresses for new bar date, taxing agencies.	0.30	130.00	39.00
03/04/19	KBP	Review notice issues regarding taxing authorities.	0.40	130.00	52.00
03/05/19	KBP	Update notice lists with new information.	0.70	130.00	91.00
03/05/19	KBP	Preparation of Form 56 and W-9.	0.30	130.00	39.00
03/06/19	KBP	Telephone conference with V. Owens of EWB, complete account opening forms.	0.40	130.00	52.00
03/06/19	KBP	Communications regarding transport of hard copy files from former receiver.	0.30	130.00	39.00
03/06/19	KBP	Communication with Travis at Stretto regarding future engagement.	0.10	130.00	13.00
03/08/19	KBP	Update and organize services lists for bar date notice and introduction letter, add counsel and taxing agencies.	2.20	130.00	286.00
03/11/19	KBP	Handle banking transition issues, new forms, request for information from Sherwood.	0.50	130.00	65.00
03/11/19	KBP	Review and respond to inquiries from investors: Jorge Perez, Aaron Le, Risto Valtakari.	0.40	130.00	52.00
03/11/19	KBP	Prepare tax forms 56 and 8822 to IRS.	0.30	130.00	39.00
03/11/19	KBP	Review and respond to inquiry from Thomas Russo regarding	0.10	130.00	13.00

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
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 Re: Receiver Administrative Services

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Date	Atty	Description	Hours	Rate	Amount
		claim.			
03/11/19	KBP	Review and respond to email from Garrett Yaun regarding status of distribution.	0.10	130.00	13.00
03/11/19	KBP	Review and respond to email from L. Mintzer regarding inquiry regarding distribution, Palantir stock.	0.10	130.00	13.00
03/11/19	KBP	Review and respond to message from Joel Yunis regarding distribution plan.	0.10	130.00	13.00
03/11/19	KBP	Review and respond to email from Toornman regarding status of case, report.	0.10	130.00	13.00
03/11/19	KBP	Review and respond to inquiry from Mr. Wenke regarding notice.	0.10	130.00	13.00
03/11/19	KBP	Review and respond to email from A. Lee regarding ETA for distribution.	0.10	130.00	13.00
03/11/19	KBP	Review and respond to inquiry from Steve Brotman.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to A. Vonwiller regarding status of Solis Fund.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email from A. Douglass regarding status of case, claim.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email from B. Gourgey regarding status of case.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email fro B. Gourgey regarding his claims, distribution.	0.10	130.00	13.00
03/12/19	KBP	Review correspondence from R. Harsch.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email from C. Sharkey regarding claim, distribution.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email from V. Thukral regarding claim.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email from A. Henrick regarding no claim filed.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to additional inquiry fro C. Sharkey regarding distribution.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email from M. Cofelt regarding Palantir shares.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to inquiry from S. Brotman regarding distribution.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to email from S. Thukral regarding status of claim.	0.10	130.00	13.00
03/12/19	KBP	Review and respond to communication from R. Robinson regarding additional documentation needed for brokerage set up at East West Bank.	0.50	130.00	65.00
03/12/19	KBP	Communications with S. Jones regarding bank set up at East West Bank.	0.30	130.00	39.00
03/12/19	KBP	Review and respond to email from W. Hsu regarding claim, distribution.	0.10	130.00	13.00
03/13/19	KBP	Review and respond to email from J. Bowmer regarding claim.	0.10	130.00	13.00

## Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver  
 I.D. 2598-00012 - KBP  
 Re: Receiver Administrative Services

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<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
03/13/19	KBP	Emails regarding set up of bank accounts.	0.50	130.00	65.00
03/13/19	KBP	Review and respond to email from Neerah Khurana regarding status of claim.	0.10	130.00	13.00
03/14/19	KBP	Review and respond to email from H. Jacobs regarding claim and new contact information.	0.10	130.00	13.00
03/14/19	KBP	Communications regarding transfer of accounts from Wells Fargo.	0.70	130.00	91.00
03/14/19	KBP	Review and respond to email from R. Kohli regarding Palantir claim.	0.10	130.00	13.00
03/14/19	KBP	Review and respond to email from C. Birch regarding claim.	0.10	130.00	13.00
03/17/19	KBP	Follow-up emails regarding account transfers.	0.30	130.00	39.00
03/18/19	KBP	Review and respond to email from G. Spelman regarding claim.	0.30	130.00	39.00
03/18/19	KBP	Telephone conference with R. Robinson regarding forms for new investment account.	0.40	130.00	52.00
03/18/19	KBP	Review and respond to message and email from D. Ryder regarding claim.	0.20	130.00	26.00
03/19/19	KBP	Review and execute cash sweep account forms.	0.20	130.00	26.00
03/20/19	KBP	Review message from S. Daudt, research claim and respond by email with confirmation of claim.	0.20	130.00	26.00
03/25/19	KBP	Review and respond to email from W. Hoffman regarding filed claim.	0.20	130.00	26.00
03/25/19	KBP	Communications with J. Yun and financial institutions regarding transfer of accounts.	0.30	130.00	39.00
03/26/19	KBP	Review correspondence from W. Hoffman regarding distribution in case.	0.10	130.00	13.00
03/26/19	KBP	Review and respond to inquiry from M. Minicucci regarding Salvo investment in Palantir.	0.20	130.00	26.00
03/26/19	KBP	Complete paperwork for WFB to change control of accounts.	0.30	130.00	39.00
03/27/19	KBP	Review and respond to messages from J. Russo regarding Palantir claim.	0.20	130.00	26.00
03/27/19	KBP	Review and respond to V. Patel regarding filed claim.	0.10	130.00	13.00
03/28/19	KBP	Telephone conference with Wells Fargo Bank regarding control of checking account.	0.30	130.00	39.00
<b>Total Fees</b>			<b>23.90</b>		<b>3,107.00</b>

**Diamond McCarthy LLP**

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Kathy Bazoian Phelps, Receiver  
I.D. 2598-00012 - KBP  
Re: Receiver Administrative Services

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April 4, 2019  
Invoice 32511  
Page 5

<b>Total Fees and Disbursements</b>	<b>3,107.00</b>
<b>Total Current Charges</b>	<b>3,107.00</b>

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*The above amount may not include third party expenses for which we have not yet been billed.  
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*



# EXHIBIT C

to Declaration of Kathy Bazoian Phelps

**Cash Position of Receivership Estate of SRA Management Associates, LLC et al  
As of March 31, 2019**

**Cash**

Checking	\$106,555.21
Money Market	\$378,948.74
Anna Bivona Funds	\$501,393.47
<b>Subtotal</b>	<b>\$986,897.42</b>

**Known Accrued and Unpaid Expenses**

Sherwood Partners (4th Qtr 2018)	\$28,273.57
Gartenberg, Gelfand & Hayton LLP (3rd Qtr 2018)	\$30,065.50
Gartenberg, Gelfand & Hayton LLP (4th Qtr 2018)	\$15,235.22
JND/Stretto	\$500.00
Kathy Bazoian Phelps, Receiver (1st Qtr 2019)	\$37,029.60
Kathy Bazoian Phelps, Receiver - Expenses (1st Qtr 2019)	\$3,030.33
Diamond McCarthy LLP (1st Qtr 2019)	\$17,327.47
<b>Subtotal</b>	<b>\$131,461.69</b>

**Holdbacks**

Sherwood Partners, Former Receiver	\$144,627.51
Kathy Bazoian Phelps, Receiver	\$9,257.40
<b>Subtotal</b>	<b>\$153,884.91</b>

<b>Net Remaining Funds</b>	<b>\$701,550.82</b>
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# EXHIBIT D

STANDARDIZED FUND ACCOUNTING REPORT for SRA Management LLC on a Cash Basis  
 Receivership; Civil Court Docket No. 3:16-cv-01386-EMC  
 Reporting Period 02/28/2019 to 03/31/2019\*

\*This SFAR begins on the date of the appointment of the Receiver on 2/28/19 and any slight discrepancies in the beginning cash balance of this SFAR from the date of the last SFAR filed prepared by the former receiver are likely attributable to interest that accrued during the January and February 2019.

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 02/28/2019):			\$ 986,136.73
	Wells Fargo Bank Checking		106,575.21	
	Wells Fargo Mutual Fund		378,274.49	
	Wells Fargo Bank - Anna Bivona funds		501,287.03	
	Increases In Fund Balance:			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
	Mutual Fund			674.25
	Anna Bivona funds			106.44
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Lines 1-8):			\$ 986,917.42
	Decreases In Fund Balance:			
Line 9	Disbursements to Investors			\$ -
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds(Sec of State fee			20
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations			
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			N/A
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administration.....			
	Independent Distribution Consultation (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 02/28/2019 to 03/31/2019\*

	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	<i>Total Plan Implementation Expenses</i>			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			
<b>Line 12</b>	<b>Disbursements to Court/Other:</b>			
<i>Line 12a</i>	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>			
<i>Line 12b</i>	<i>Federal Tax Payments</i>			
	<b>Total Disbursements to Court/Other</b>			
<b>Line 13</b>	<b>Total Funds Disbursed (Lines 9-11)</b>			
	<b>Ending Balance (As of 03/31/2019)</b>			\$ 986,897.42
<b>Line 14</b>	<b>Ending Balance of Fund - Not Assets:</b>			
<i>Line 14a</i>	<i>Cash &amp; Cash Equivalents</i>			\$ 986,897.42
<i>Line 14b</i>	<i>Investments</i>			
<i>Line 14c</i>	<i>Other Assets or Uncleared Funds</i>			
	<b>Total Ending Balance of Fund - Not Assets</b>			\$ 986,897.42

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
<b>Line 15</b>	<b>Report of Items NOT To Be Paid by the Fund:</b>			
<i>Line 15a</i>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			N/A
	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
<i>Line 15c</i>	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			N/A
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>			
<i>Line 16b</i>	<i>Federal Tax Payments</i>			
	<b>Total Disbursements to Court/Other Not Paid by the Fund:</b>			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 02/28/2019 to 03/31/2019\*

Line 17	DC & State Tax Payments
Line 18	<b>No. of Claims:</b> Line 18a # of Claims Received This Reporting Period... 8 Line 18b # of Claims Received Since Inception of Fund... 1544
Line 19	<b>No. of Claimants/Investors:</b> Line 19a # of Claimants/Investors Paid This Reporting Period... Line 19b # of Claimants/Investors Paid Since Inception of Fund...
	<p style="text-align: right;">Receiver:</p> <p style="text-align: right;">By: _____</p> <p style="text-align: right;">(signature)</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">(printed name)</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">(title)</p> <p style="text-align: right;">Date:</p>

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 02/28/2019 to 03/31/2019\*

\*This SFAR begins on the date of the appointment of the Receiver on 2/28/19 and any slight discrepancies in the beginning cash balance of this SFAR from the date of the last SFAR filed prepared by the former receiver are likely attributable to interest that accrued during the January and February 2019.

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	Wells Fargo Mutual Fund		378,274.49	
	Wells Fargo Bank - Anna Bivona funds		501,287.03	
	<b>Increases In Fund Balance:</b>			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
	Mutual Fund			674.25
	Anna Bivona funds			106.44
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	<b>Total Funds Available (Lines 1-8):</b>			\$ 986,917.42
	<b>Decreases In Fund Balance:</b>			
Line 9	Disbursements to Investors			\$ -
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds(Sec of State fee			20
Line 10g	Federal and State Tax Payments			
	<b>Total Disbursements for Receivership Operations</b>			
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			N/A
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administration .....			
	Independent Distribution Consultation (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 02/28/2019 to 03/31/2019\*

	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	<i>Total Plan Implementation Expenses</i>			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			
<b>Line 12</b>	<b>Disbursements to Court/Other:</b>			
Line 12a	<i>Investment Expenses/Court Registry Investment</i>			
	<i>System (CRIS) Fees</i>			
Line 12b	<i>Federal Tax Payments</i>			
	<b>Total Disbursements to Court/Other</b>			
<b>Line 13</b>	<b>Total Funds Disbursed (Lines 9-11)</b>			
	<b>Ending Balance (As of 03/31/2019)</b>			\$ 986,897.42
<b>Line 14</b>	<b>Ending Balance of Fund - Not Assets:</b>			
Line 14a	<i>Cash &amp; Cash Equivalents</i>			\$ 986,897.42
Line 14b	<i>Investments</i>			
Line 14c	<i>Other Assets or Uncleared Funds</i>			
	<b>Total Ending Balance of Fund - Not Assets</b>			\$ 986,897.42

**OTHER SUPPLEMENTAL INFORMATION:**

		Detail	Subtotal	Grand Total
<b>Line 15</b>	<b>Report of Items NOT To Be Paid by the Fund:</b>			
Line 15a	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			N/A
	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisors.....			
	Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			N/A
Line 16a	<i>Investment Expenses/CRIS Fees</i>			
Line 16b	<i>Federal Tax Payments</i>			
	<b>Total Disbursements to Court/Other Not Paid by the Fund:</b>			



Receivership; Civil Court Docket No. 3:16-cv-01386-EMC

Reporting Period 02/28/2019 to 03/31/2019\*

Line 17	DC & State Tax Payments	
Line 18	<b>No. of Claims:</b>	
Line 18a	# of Claims Received This Reporting Period.....	8
Line 18b	# of Claims Received Since Inception of Fund.....	1544
Line 19	<b>No. of Claimants/Investors:</b>	
Line 19a	# of Claimants/Investors Paid This Reporting Period.....	
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....	
Receiver:		
By: _____		
(signature)		
_____		
(printed name)		
_____		
(title)		
Date:		