

1 KATHY BAZOIAN PHELPS (State Bar No. 155564)
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5 *Successor Receiver*

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9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**
11 **SAN FRANCISCO DIVISION**

12 SECURITIES AND EXCHANGE
13 COMMISSION,

14 Plaintiff,

15 v.

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

19 Defendants, and

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

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

DECLARATION OF KATHY BAZOIAN PHELPS IN SUPPORT OF FOURTH INTERIM ADMINISTRATIVE MOTION FOR AN ORDER PURSUANT TO LOCAL RULE 7-11 FOR THE APPROVAL OF FEES AND EXPENSES FOR THE SUCCEOR RECEIVER AND COUNSEL FROM OCTOBER 1, 2019 THROUGH DECEMBER 31, 2019; FOR THE APPROVAL OF FEES FOR MILLER KAPLAN ARASE LLP FROM AUGUST 2019 THROUGH DECEMBER 31, 2019; AND FOR THE APPROVAL OF FEES FOR SCHINNER & SHAIN LLP THROUGH DECEMBER 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 Fourth 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 October 1, 2019 through December 31, 2019; Approval of Fees for
10 Miller Kaplan Arase LLC from August 2019 through December 31, 2019; and Approval of Fees
11 for Schinner & Shain, LLP through December 31, 2019 (“Motion”).

12 3. Attached hereto as Exhibit “1” is a financial summary of the receivership estate for the
13 fourth quarter 2019, as of December 31, 2019. The financial summary sets forth the cash on hand
14 in the estate. The summary also includes the known accrued but unpaid administration expenses
15 through December 31, 2019, and the net unencumbered cash of the estate after deducting the
16 known incurred expenses, including the fees and costs subject to this Motion and including
17 holdbacks.

18 4. Attached hereto as Exhibit “2” is the Standardized Fund Accounting Report for the
19 Motion Period, prepared on the form requested by the SEC to reflect the cash activity in the case
20 during this period.

21 5. Pursuant to my proposal for my appointment, and in recognition of the efficiencies and
22 benefits to the estate in my role as Receiver that I can also address legal issues arising in the estate,
23 I have divided my time between the following 6 billing categories:

- 24 2598-00011 – Case Administration
- 25 2598-00012 – Receiver Administrative Services
- 26 2598-00013 – Claims Administration/Objection
- 27 2598-00014 – Asset Analysis and Recovery
- 28 2598-00016 – Plan Implementation

1 6. The detailed time entries reflecting the time spent in each of these categories is
2 attached hereto as Exhibit “3.”

3 7. While my standard hourly rate is \$675.00, I have discounted my hourly rate to \$425.00
4 for Matters 11, 13-16, thereby generating savings to the estate. For Matter 2598-00012, I have
5 discounted my hourly rate to \$130.00.

6 2598-00011 – Case Administration

7 8. With respect to Category 2598-00011, I performed 17.70 hours of services for total
8 fees of \$6,042.80 for the period of October 1, 2019 through December 31, 2019 (“Motion Period”).
9 In connection with services performed, I have also incurred reasonable and necessary costs in the
10 amount of \$27.00. Attached as Exhibit “3-1” hereto are true and correct copies of billing
11 statements itemizing the services provided and costs incurred for Category 2598-00011.

12 9. Prior to my involvement in this case, this case was pending for almost three years. I
13 have worked efficiently and economically to move this case forward. During the Motion Period, I
14 have taken actions to manage the administration of the case, including issues dealing with financial
15 reporting, document management and banking. I managed the funds of the receivership estate and
16 handled banking and the accounts at Wells Fargo Bank.

17 10. During the Motion Period, I have continued to communicate with investors who had
18 inquiries on a number of matters, including the status of the case and the receivership estate,
19 claims, tax issues, and upcoming motions. I have also prepared a status report with the Court
20 regarding my activities in the case.

21 2598-00012 – Administrative Services

22 11. I have billed the administrative services that I, as well as my paralegals, provided to the
23 estate to this category. I have discounted my hourly rate and the hourly rates of my paralegal
24 support to \$130.00. Attached as Exhibit “3-2” hereto are true and correct copies of billing
25 statements itemizing the services provided for Category 2598-00012. In this category, with the
26 assistance of my paralegals, we performed 8.40 of services for the amount of \$1,092.00.

27 12. Services performed in this category include but are not limited to updating the master
28 service list with new information, addressing service issues, monitoring and updating the receiver’s

1 website, and finalizing, filing, and serving various motions.

2 2598-00013 – Claims Administration and Objection

3 13. With respect to Category 2598-00013, I performed 4.90 hours of services for total fees
4 of \$2,082.50. Attached as Exhibit “3-3” hereto are true and correct copies of billing statements
5 itemizing the services provided for Category 2598-00013.

6 14. Shortly after my appointment, I issued and served a new claims bar date notice to
7 creditors and investors who had not previously received notice of an opportunity to file claims.
8 This new notice provided a final chance for creditors and investors to file claims by May 14, 2019.
9 I have not received any late filed claims after that date.

10 15. During the Motion Period, I continued to engage in settlement discussions with Fortuna
11 Funds regarding the claim it filed against the estate. After the exchange of information and further
12 discussions, Fortuna agreed to amend its claim, significantly reducing the amounts asserted against
13 the receivership estate.

14 16. I communicated with an investors regarding withdrawal of his three claims against the
15 receivership estate.

16 17. I updated my website to reflect the new status of claims.

17 18. There may be a few lingering objections to claims relating to guaranty claims and other
18 miscellaneous issues, but otherwise the claims administration has largely been completed.

19 2598-00014 – Asset Analysis and Recovery

20 19. With respect to Category 2598-00014, I performed 31.50 hours of services for total
21 fees of \$13,387.50. Attached as Exhibit “3-4” hereto are true and correct copies of billing
22 statements itemizing the services provided for Category 2598-00014.

23 20. During the Motion Period, I continued to engage in extensive discussions with Equity
24 Acquisition Corporation (“EAC”) and Carsten Klein in order to resolve all outstanding issues
25 between EAC and the receivership estate. I gathered additional facts, and reviewed and analyzed
26 issues pertaining to a possible settlement with EAC. I communicated with my counsel and the SEC
27 on matters pertaining to a potential settlement, and exchanged various versions of settlement terms
28 with EAC.

1 21. I was ultimately able to reach a settlement with EAC and have documented the
2 agreement with EAC and Klein. I prepared the motion seeking approval of the agreement and
3 communicated with the interested parties in the case regarding the terms of the settlement and the
4 motion seeking approval of the agreement.

5 22. I have continued to review the estate's possible claims for funds located in the John
6 Bivona Esq. account, which is part of Mr. Bivona's individual bankruptcy proceedings. I have
7 communicated with the representative of the Eliv Group, who has also asserted claims to those
8 funds, as well as with counsel for the trustee of John Bivona, to discuss possible resolution to the
9 competing claims to the funds.

10 2598-00016 – Plan Implementation

11 23. With respect to Category 2598-00016, I along with the assistance of a paralegal,
12 performed 70.10 hours of services for total fees of \$27,582.50. Attached as Exhibit "3-5" hereto
13 are true and correct copies of billing statements itemizing the services provided for Category 2598-
14 00016.

15 24. This category includes services provided to the estate in connection with tax issues that
16 are extremely complex and unsettled.

17 25. On June 27, 2019, the Court considered my Comments to the pending competing
18 distribution plans filed by the SEC, the SRA Funds Investor Group ("Investor Group"), as well as
19 by me. At the hearing, the Investor Group requested, and the Court and I agreed, that I should
20 obtain a tax opinion regarding complicated aspects of my proposed Plan of Distribution ("Plan").

21 26. I consulted with Miller Kaplan in order for that firm to serve as tax advisors to the
22 estate and for the firm to render a tax opinion. I communicated with Miller Kaplan extensively
23 regarding its handling of tax issues and in order to obtain tax advice. I also consulted with my
24 counsel on tax issues and implications.

25 27. The SEC recommended that I retain securities counsel to ensure that the anticipated
26 sale and transfer of securities under the Plan were compliant with, or exempt from, securities
27 regulations. I thus consulted with and decided to engage Schinner & Shain LLP to render a
28 securities opinion.

1 28. Through numerous discussions with Miller Kaplan, I learned that there may be
2 alternative approaches to address tax issues. Thus, on August 9, 2019, I filed an administrative
3 motion requesting the Court to excuse me from providing a tax opinion by the Court’s suggested
4 deadline of August 9, 2019, and requesting that I file a motion to employ tax and securities
5 professionals and seek instructions no later than August 15, 2019 (Dkt. No. 512). On August 13,
6 2019, the Court granted my requests (Dkt. No. 514). I filed the Motion to (1) Employ Miller
7 Kaplan as Tax Advisor; (2) Employ Schinner & Shain LLP as Securities Counsel; and (3) For
8 Instructions, which I filed on August 15, 2019 (“Motion to Employ and For Instructions”) (Dkt.
9 No. 516).

10 29. Based upon the Investor Group’s response to the Motion to Employ and For
11 Instructions, further briefing and an additional hearing was required. I attended the hearing on
12 October 2019 at which the Investor Group requested that I and my professionals consider
13 alternatives that were raised but not explored by the Investor Group’s professional. The Court
14 asked me to work with my professionals and to file a supplement addressing the tax questions
15 raised by the Investor Group. I thereafter engaged in extensive discussions with my professionals
16 to address all of the questions raised on the tax issues and to address securities issues that would
17 also be raised if the Investor Group alternative approaches to distribution were considered. As a
18 result of the discussions and analysis, a Supplement was prepared and filed with the Court in
19 connection with a continued hearing that had been scheduled for December 19, 2019.

20 30. The Investor Group filed an Administrative Motion seeking disclosure of expert reports
21 that had not been prepared. Despite having been advised that no such reports were prepared, the
22 Investor Group proceeded with its motion, and it was necessary for me to file an opposition. A
23 telephonic conference was held with the Court’s clerk, and the Court thereafter denied the Investor
24 Group’s motion.

25 31. I have read the Motion and the billing statements attached to my declaration. To the
26 best of my knowledge, information and belief formed after reasonable inquiry, all the fees and
27 expenses requested in the attached billing statements are true and correct and the Motion complies
28 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and

1 Exchange Commission.

2 32. The fees that I and my staff have charged are reasonable, necessary, and commensurate
3 with the skill and experience required for the activity performed. I respectfully submit that neither
4 I nor my staff have expended time unnecessarily and that I have rendered efficient and effective
5 services.

6 33. In seeking reimbursement of services for which I purchased or contracted for from a
7 third party, I have only requested reimbursement for the amount billed by the third-party vendor
8 and paid to the vendor. I have not made a profit on such reimbursable services. I have not
9 included in the amount for which reimbursement is sought the amortization of the cost of any
10 investment, equipment, or capital outlay.

11 34. The detail relating to the fees and expenses of Miller & Kaplan and Schinner and Shain
12 are set forth in the Declarations of Julia Damasco and Fred Koenen, respectively, filed concurrently
13 herewith. I have reviewed their billing statements and believe that the fees and expenses charged
14 are reasonable and were necessary in this case. To the best of my knowledge, information and
15 belief formed after reasonable inquiry, all the fees and expenses requested in their billing
16 statements are true and correct and the Motion complies with the Billing Instructions for Receivers
17 in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

18 35. I have conferred with counsel for the Securities and Exchange Commission and
19 counsel for Progresso Ventures, and I am advised that they do not oppose the Motion. Counsel for
20 the SRA Investor Group has declined to take a position on the Motion. A stipulation with all parties
21 was deemed impractical given, among other things, the entry of judgment against defendants and
22 pending bankruptcy of defendant John Bivona.

23 I declare under penalty of perjury that the foregoing is true and correct. Executed on this
24 14th day of February 2020 at Los Angeles, California.

25 /s/ Kathy Bazoian Phelps
26 Kathy Bazoian Phelps
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EXHIBIT 1

**Receivership Estate of SRA Management Associates, LLC et al
4th Quarter 2019 - Cash Receipts and Disbursements**

Checking #0063

Date	Notes	Deposits	Withdrawals	Balance
10/1/2019	Opening Balance			\$50,677.14
10/15/2019	Retainer to Schinner & Shain		10,000	\$40,677.14
12/4/2019	transfer	45,000		\$85,677.14
12/6/2019	3d Qtr Fees for Receiver		\$32,279.52	53,397.62
12/6/2019	3d Qtr Expenses for Receiver		\$542.73	52,854.89
12/6/2019	3d Qtr Fees for Diamond Mccarthy		\$3,560.72	49,294.17
12/6/2019	3d Qtr Fees for Diamond McCarthy		\$131.35	49,162.82
12/6/2019	Fees for Grobstein Teeple		\$3,540.50	45,622.32
12/6/2019	2nd Qtr Fees for Sherwood Partners		\$5,280.50	40,341.82
	Ending Balance			40,341.82

Brokerage #2849 (Mutual Fund)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2019	Opening Balance			\$207,761.66
10/1/2019	dividend reinvested	\$347.24		\$208,108.90
11/1/2019	dividend reinvested	\$322.27		\$208,431.17
12/1/2019	dividend reinvested	\$274.63		\$208,705.80
12/2/2019	transaction fee		\$7.00	\$208,698.80
12/4/2019	sell and transfer to checking #0063		45,000.00	\$163,698.80
	Ending Balance			\$163,698.80

Brokerage #7306 (Anna Bivona funds)

Date	Notes	Deposits	Withdrawals	Balance
10/1/2019	Opening Balance			\$502,163.22
10/31/2019	dividend reinvested	\$69.89		\$502,233.11
11/29/2019	dividend reinvested	\$45.82		\$502,278.93
12/31/2019	dividend reinvested	\$34.40		\$502,313.33
	Ending Balance			\$502,313.33

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

Cash

Checking	\$40,341.82
Money Market	\$163,698.80
Anna Bivona Funds	\$502,313.33
Subtotal	\$706,353.95

Known Accrued and Unpaid Expenses

Kathy Bazoian Phelps, Receiver - fees (4th Qtr 2019)	50,187.30
Kathy Bazoian Phelps, Receiver - Expenses (4th Qtr 2019)	\$27.00
Diamond McCarthy LLP - fees (4th Qtr 2019)	12,550.00
Schinner & Shain 4th Qtr fees less \$10,000 retainer already paid	\$8,806.20
Miller Kaplan fees(4th Qtr 2019)	\$42,465.60
Subtotal	\$114,036.10

Holdbacks

Sherwood Partners, Former Receiver	\$144,627.51
Kathy Bazoian Phelps, Receiver	\$34,474.38
Diamond McCarthy	\$10,375.74
Subtotal	\$180,517.57

EXHIBIT 2

Receivership; Civil Court Docket No. 3:16-cv-01386-EMC
 Reporting Period 10/01/2019 to 12/31/2019

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2019):			\$ 760,602.02
	Wells Fargo Bank Checking		50,677.14	
	Wells Fargo Mutual Fund		207,761.66	
	Wells Fargo Bank - Anna Bivona funds		502,163.22	
	Increases In Fund Balance:			\$ 46,094.25
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
	Checking			
	Mutual Fund	944.14		
	Anna Bivona funds	150.11		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other (transfer from Mutual Fund)	45,000		
	Total Funds Available (Lines 1-8):			\$ 806,696.27
	Decreases In Fund Balance:			100,342.32
Line 9	Disbursements to Investors			\$ -
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	-55,335.32		
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses	-7		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Other (Transfer from Mutual Fund to Checking)	-45,000		
	Total Disbursements for Receivership Operations			100,342.32
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			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			

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

Reporting Period 10/01/2019 to 12/31/2019

	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses <i>Total Plan Implementation Expenses</i>			
Line 12	Total Disbursements for Distribution Expenses Paid by the Fund			
	Disbursements to Court/Other:			
<i>Line 12a</i>	<i>Investment Expenses/Court Registry Investment</i>			
	<i>System (CRIS) Fees</i>			
<i>Line 12b</i>	<i>Federal Tax Payments</i>			
	Total Disbursements to Court/Other			
	Total Funds Disbursed (Lines 9-11)			100,342.32
Line 13	Ending Balance (As of 12/31/2019)			
Line 14	Ending Balance of Fund - Not Assets:			
<i>Line 14a</i>	<i>Cash & Cash Equivalents</i>			
		Checking	40,341.82	
		Mutual Fund	163,698.80	
		Anna Bivona funds	502,313.33	
<i>Line 14b</i>	<i>Investments</i>			
<i>Line 14c</i>	<i>Other Assets or Uncleared Funds</i>			
	Total Ending Balance of Fund - Not Assets			\$ 706,353.95

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
Line 15	Report of Items NOT To Be Paid by the Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			N/A
<i>Line 15a</i>	<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 & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			N/A
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>			
<i>Line 16b</i>	<i>Federal Tax Payments</i>			

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

Reporting Period 10/01/2019 to 12/31/2019

Line 17	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			19
Line 18b	# of Claimants Since Inception of Fund.....			229
Line 19	No. of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period.....			
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			
	<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;">Kathy Bazoian Phelps</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">Receiver</p> <p style="text-align: right;">Date: 1.15.20</p>			

EXHIBIT 3 - 1


DIAMOND McCARTHY LLP

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

Fed. Tax I.D. #76-0631446

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

Invoice 33877
January 14, 2020

ID: 2598-00011 - KBP

Re: SEC v. Saddle River Advisors, LLC

For Services Rendered Through 12/31/2019

Previous Balance		21,053.23
Payments		-8,090.73
Balance Forward		12,962.50
Current Fees	6,042.80	
Current Disbursements	27.00	
Total Current Charges		6,069.80
Total Due		19,032.30

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
04/04/19	32510	46,210.33	37,574.33	8,636.00
07/22/19	32989	12,383.43	9,943.93	2,439.50
10/14/19	33411	9,977.73	8,090.73	1,887.00
Totals		68,571.49	55,608.99	12,962.50

Diamond McCarthy LLP

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

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 Invoice 33877
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Fee Recap

		Hours	Rate/Hour	Amount
Kathy B. Phelps	Partner	14.00	425.00	5,950.00
Tasia H. Pavalis	Paralegal	0.20	0.00	0.00
Ericka Clarke	Paralegal	2.70	0.00	0.00
Ericka Clarke	Paralegal	0.80	116.00	92.80
Totals		17.70		6,042.80

Fees

Date	Atty	Description	Hours	Rate	Amount
10/01/19	KBP	Review comments from counsel regarding Joint Status report, revise report.	0.40	425.00	170.00
10/01/19	KBP	Review and incorporate comments from counsel regarding Interim Report for Third Quarter 2019.	0.40	425.00	170.00
10/01/19	KBP	Review and respond to memo from W. Smith regarding Joint Status Report.	0.10	425.00	42.50
10/01/19	KBP	Prepare financial reporting for Interim Report.	0.60	425.00	255.00
10/01/19	KBP	Evaluate subordinated claims and respond to inquiry from J. Yun.	0.20	425.00	85.00
10/01/19	KBP	Review and respond to memo from A. Israeli regarding status report.	0.10	425.00	42.50
10/01/19	KBP	Memos with SEC regarding Joint CMC report and Interim Report regarding Third Quarter.	0.20	425.00	85.00
10/02/19	KBP	Finalize Ex 1 to Interim Report and communicate with SEC.	0.50	425.00	212.50
10/02/19	KBP	Review and finalize Interim Report for Third Quarter.	0.30	425.00	127.50
10/02/19	KBP	Telephone conference with A. Israel regarding status report, pending issues.	0.50	425.00	212.50
10/02/19	KBP	Review comments from J. Yun to status report, revise report and circulate.	0.40	425.00	170.00
10/02/19	KBP	Review SEC comments to Joint Report, revise report.	0.20	425.00	85.00
10/02/19	EC	Format status report for filing; edits to joint case management; draft attestation for esignatures.	0.80	116.00	92.80
10/03/19	EC	Finalize status report and filing; finalize joint case management statement; edits to Reply to Receiver's motion to hire including creation of tables; research local rules on page limitation; research judicial calendar for joint statement conference. (NO CHARGE)	2.70	0.00	0.00
10/08/19	KBP	Review and respond to inquiries from investor regarding Palantir, status and claim.	0.20	425.00	85.00
10/10/19	KBP	Memo to counsel regarding Bivona discharge.	0.10	425.00	42.50
10/12/19	KBP	Aggregate documents regarding certificates and forward contracts regarding securities.	1.80	425.00	765.00
10/16/19	KBP	Review correspondence from E. Chen, incorporate revisions on	0.70	425.00	297.50

Diamond McCarthy LLP

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

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 Page 3

Date	Atty	Description	Hours	Rate	Amount
		securities facts.			
10/18/19	KBP	Review correspondence from Jacobs regarding beneficiary, change in claimant.	0.10	425.00	42.50
10/18/19	KBP	Review correspondence from J. Yun regarding Addepar stock, registration.	0.10	425.00	42.50
10/20/19	KBP	Draft memo to F. Koenen regarding Addepar stock.	0.20	425.00	85.00
10/21/19	KBP	Draft SFAR for third quarter.	1.10	425.00	467.50
10/22/19	KBP	Finalize SFAR for 3Q 2019.	0.50	425.00	212.50
10/23/19	KBP	Review emails regarding continued Bivona discharge deadline.	0.20	425.00	85.00
10/24/19	THP	E-file Stipulation in Bivona bankruptcy; download date-stamped copy and forward to L. Hawes and S. Giugliano. (NO CHARGE)	0.20	0.00	0.00
10/25/19	KBP	Review order regarding extension of deadline for Bivona discharge.	0.10	425.00	42.50
10/30/19	KBP	Telephone conference with J. Yun and P. Schrage regarding EAC, Fortuna, Bivona Esq account and fee app.	0.70	425.00	297.50
10/30/19	KBP	Review correspondence from Investor 188, research claim and respond to inquiry.	0.20	425.00	85.00
11/06/19	KBP	Research regarding share holdings of pre-IPO companies, emails to general counsel.	0.60	425.00	255.00
11/06/19	KBP	Review correspondence from M. Sperling of Addepar regarding outstanding shares.	0.10	425.00	42.50
11/07/19	KBP	Review communication regarding percentages of stock owned for securities advisor.	0.30	425.00	127.50
11/07/19	KBP	Review correspondence from Addepar counsel regarding confirmation of securities.	0.10	425.00	42.50
11/13/19	KBP	Prepare accounting of October transactions.	0.30	425.00	127.50
11/25/19	KBP	Draft instructions to Wells Fargo regarding transfer of funds.	0.10	425.00	42.50
11/25/19	KBP	Review correspondence from Investor 152, research claim and respond.	0.20	425.00	85.00
11/27/19	KBP	Review and respond to email from investor regarding Badgeville investment, objection to claim.	0.20	425.00	85.00
12/02/19	KBP	Communication with Yubi and Wells Fargo regarding transfer of funds to pay fees.	0.20	425.00	85.00
12/02/19	KBP	Telephone conference with Investor 26 regarding claim, Solis, distribution.	0.20	425.00	85.00
12/03/19	KBP	Review and respond to email from J. Yun regarding EAC settlement, plan issues.	0.10	425.00	42.50
12/04/19	KBP	Review email from A. Gorman regarding Palantir stock.	0.10	425.00	42.50
12/06/19	KBP	Prepare disbursements of fees and expenses for third quarter.	0.70	425.00	297.50
12/13/19	KBP	Telephone conference with J. Levine and E. Pritzker regarding meet and confer regarding tax issues, EAC settlement.	0.30	425.00	127.50
12/19/19	KBP	Review Schinner & Shain invoice.	0.10	425.00	42.50
12/27/19	KBP	Telephone conference. with S. Chandler regarding non	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

January 14, 2020
 Invoice 33877
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Date	Atty	Description	Hours	Rate	Amount
		receivership entity Profit Opportunity Fund.			
12/30/19	KBP	Telephone conference with S.C. regarding investment in Opportunity Fund, non receivership entity.	0.20	425.00	85.00
12/31/19	KBP	Review and approve notice of appearance by new counsel.	0.10	425.00	42.50
Total Fees			17.70		6,042.80

Disbursements

Date	Description	Amount
	On-Line Research; PACER web inquiry 3rd Quarter	27.00
Total Disbursements		27.00

Diamond McCarthy LLP

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

January 14, 2020
Invoice 33877
Page 5

Total Fees and Disbursements	6,069.80
Total Current Charges	6,069.80
Balance Forward	12,962.50
Total Amount Due	19,032.30

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

EXHIBIT 3 - 2


DIAMOND McCARTHY LLP

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

Fed. Tax I.D. #76-0631446

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

Invoice 33878
January 14, 2020

ID: 2598-00012 - KBP

Re: Receiver Administrative Services

For Services Rendered Through 12/31/2019

Previous Balance		4,342.00
Payments		-1,736.80
Balance Forward		2,605.20
Current Fees	1,092.00	
Total Current Charges		1,092.00
Total Due		3,697.20

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
04/04/19	32511	3,107.00	2,485.60	621.40
07/22/19	32995	7,748.00	6,198.40	1,549.60
10/14/19	33412	2,171.00	1,736.80	434.20
Totals		13,026.00	10,420.80	2,605.20

Diamond McCarthy LLP

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

January 14, 2020
 Invoice 33878
 Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Kathy B. Phelps	Partner	2.30	130.00	299.00
Ericka Clarke	Paralegal	0.80	130.00	104.00
J. Brooke Martinez	Paralegal	5.30	130.00	689.00
Totals		8.40		1,092.00

Fees

Date	Atty	Description	Hours	Rate	Amount
10/03/19	JBM	Review K. Phelps correspondence requesting upload of five filings to SRA Filings webpage and to insert link into Status Reports section of General Information webpage, download and save filings to database,upload new filings to webpage, check for functionality and broken links, fix download error on three filings, check live webpage for functionality and broken links, correspondence to K. Phelps regarding updated Filings webpage and additional questions regarding clarification on request to insert link and possible content change on SRA General Information webpage.	0.70	130.00	91.00
10/07/19	KBP	Draft language for website.	0.30	130.00	39.00
10/08/19	JBM	Review K. Phelps correspondence regarding clarification on changing of content/formatting on SRA General Information webpage and request to upload previous filing to SRA Filings webpage, and add additional content to General Information webpage, upload previously provided filing to Filings webpage, check live webpage for functionality and broken links, add provided content to General Information webpage with formatting change implemented, check live webpage for display and errors, fix broken link on webpage, correspondence to K. Phelps regarding updated Filings webpage and request for K. Phelps to review new formatting of Recent Updates section on SRA General Information webpage.	0.60	130.00	78.00
10/08/19	KBP	Further draft and maintenance of receiver website.	0.20	130.00	26.00
10/09/19	JBM	Review K. Phelps correspondence regarding formatting change and request to begin dating entries within the Recent Updates section, as well as add previously replaced content with back dates, research SRA correspondence for previously published content and dates corresponding to same, add additional requested content to Recent Updates section with back dates, edit formatting of section per K. Phelps instructions, check live webpage for display and errors, correspondence to K. Phelps regarding updated content and webpage.	0.90	130.00	117.00
10/09/19	KBP	Draft update and website management.	0.20	130.00	26.00

Diamond McCarthy LLP

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

January 14, 2020
 Invoice 33878
 Page 3

Date	Atty	Description	Hours	Rate	Amount
10/10/19	JBM	Review K. Phelps correspondence requesting uploading of a filing to two webpages and adding additional content to the Recent Updates section on the General Information page, download filing and save to database, upload new content in Recent Updates section and insert link to filing within content, check live webpage for display, errors and functionality, upload filing to second webpage, check live webpage for functionality and broken links, fix downloading error, correspondence to K. Phelps regarding updates to two webpages.	0.50	130.00	65.00
10/17/19	EC	Prepare OneDrive file share for submission of confidential exhibits to designated recipients.	0.80	130.00	104.00
11/01/19	KBP	Communications regarding website management.	0.20	130.00	26.00
12/08/19	KBP	Website management regarding claims information.	0.40	130.00	52.00
12/17/19	KBP	Draft content and post pleading on website.	0.20	130.00	26.00
12/17/19	JBM	Review KBP request to update documents on Claims page; download original file and break up document into individual files and save each to database; remove all existing documents and links on active Claims page and replace with updated documents; insert appropriate links for same; check live page for broken links and functionality; correspondence to KBP regarding updated webpage.	0.70	130.00	91.00
12/19/19	KBP	Draft text for website for recent updates.	0.40	130.00	52.00
12/19/19	JBM	Review KBP request to upload document to Filings page; download and save filing to database; upload new filing to Filings webpage; check live site for functionality and broken links; correspondence to KBP regarding updated webpage.	0.30	130.00	39.00
12/20/19	KBP	Update website with filings and text.	0.20	130.00	26.00
12/20/19	JBM	Review KBP request to upload eleven documents to Filings page and upload new text to Recent Updates section; download documents and save to database; upload new documents to Filings webpage; check live site for functionality and broken links; correct two broken links; check live webpage for additional errors; upload text to Recent Updates section on General Information page; check live site for errors; correct formatting issues; check live site for additional issues; correspondence to KBP regarding updated Filings webpage and Recent Updates section. Receive additional KBP request to upload three documents to Filings page; download and save filings to database; upload new documents to Filings page; check live site for functionality and broken links; correspondence to KBP regarding updated webpage.	1.20	130.00	156.00
12/26/19	KBP	Review Court's Minutes, add language to Receiver website for updates.	0.20	130.00	26.00
12/26/19	JBM	Receive KBP request to upload new document to filings page; download and save filings to database; upload new filings to webpage; check live site for functionality and broken links;	0.20	130.00	26.00

Diamond McCarthy LLP

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

January 14, 2020
Invoice 33878
Page 4

Date	Atty	Description	Hours	Rate	Amount
12/27/19	JBM	correspondence to KBP regarding updated webpage. Receive KBP request to upload new text to Recent Updates section; upload new language to webpage; check live site for formatting and errors; correspondence to KBP regarding updated Recent Updates section on General Information page.	0.20	130.00	26.00
Total Fees			8.40		1,092.00

Diamond McCarthy LLP

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

January 14, 2020
Invoice 33878
Page 5

Total Fees and Disbursements	1,092.00
Total Current Charges	1,092.00
Balance Forward	2,605.20
Total Amount Due	3,697.20

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

EXHIBIT 3 - 3


DIAMOND McCARTHY_{LLP}

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

Fed. Tax I.D. #76-0631446

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

Invoice 33879
January 14, 2020

ID: 2598-00013 - KBP

Re: Claims Administration/Objections

For Services Rendered Through 12/31/2019

Previous Balance		8,619.00
Payments		-3,502.00
Balance Forward		5,117.00
Current Fees	2,082.50	
Total Current Charges		2,082.50
Total Due		7,199.50

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
07/22/19	32991	21,207.50	16,966.00	4,241.50
10/14/19	33413	4,377.50	3,502.00	875.50
Totals		25,585.00	20,468.00	5,117.00

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver
 I.D. 2598-00013 - KBP
 Re: Claims Administration/Objections

January 14, 2020
 Invoice 33879
 Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Kathy B. Phelps	Partner	4.90	425.00	2,082.50
Totals		4.90		2,082.50

Fees

10/08/19	KBP	Follow up email to S. Diamond and C. Klein regarding Fortuna stipulation.	0.10	425.00 42.50
10/14/19	KBP	Communications with S. Diamond regarding Fortuna claim, draft memo regarding allowance of Fortuna claim.	0.60	425.00 255.00
10/16/19	KBP	Review email from E. Chen regarding Fortuna claim, analyze figure and respond.	0.30	425.00 127.50
10/16/19	KBP	Telephone conference with Solis investor regarding Solis, no claim, distribution.	0.20	425.00 85.00
10/16/19	KBP	Telephone conference with E. Chen and J. Yun regarding securities summary, Fortuna claim.	0.40	425.00 170.00
10/17/19	KBP	Review email from E. Chen regarding Fortuna claim.	0.10	425.00 42.50
10/18/19	KBP	Review and respond to C. Klein regarding Fortuna claim.	0.10	425.00 42.50
10/20/19	KBP	Draft memo to S. Diamond regarding Fortuna claim, amended proof of claim.	0.30	425.00 127.50
10/21/19	KBP	Communications with S. Diamond regarding amending Fortuna claim.	0.10	425.00 42.50
10/28/19	KBP	Review and respond to emails from S. Diamond regarding Fortuna claim.	0.30	425.00 127.50
10/29/19	KBP	Review and respond to emails from C. Klein and S. Diamond regarding Fortuna claim and individual claims by FF investors.	0.40	425.00 170.00
10/29/19	KBP	Further communications with C. Klein regarding Fortuna claim.	0.20	425.00 85.00
10/31/19	KBP	Review and forward Amended Claim of Fortuna.	0.20	425.00 85.00
11/04/19	KBP	Review email from J. Yun regarding Fortuna claim amount.	0.10	425.00 42.50
11/05/19	KBP	Telephone conference with SEC regarding Eliv claim, Bivona funds.	0.60	425.00 255.00
11/05/19	KBP	Draft letter to M. Langan regarding Eliv claim, possible settlement.	0.20	425.00 85.00
12/17/19	KBP	Review communication from K. Pradeep regarding withdrawal from LLCs, removal of claim.	0.20	425.00 85.00
12/18/19	KBP	Review communications regarding investor desire to abandon interest.	0.10	425.00 42.50
12/19/19	KBP	Review and execute letters from Investor 159 regarding withdrawal of claim.	0.20	425.00 85.00
12/19/19	KBP	Review letters from P. K. regarding abandonment of LLC interest, draft revised language, memo to investor.	0.20	425.00 85.00
Total Fees			4.90	2,082.50

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver
I.D. 2598-00013 - KBP
Re: Claims Administration/Objections

January 14, 2020
Invoice 33879
Page 3

Total Fees and Disbursements	2,082.50
Total Current Charges	2,082.50
Balance Forward	5,117.00
Total Amount Due	7,199.50

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

EXHIBIT 3 - 4


DIAMOND McCARTHY_{LLP}

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

Fed. Tax I.D. #76-0631446

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

Invoice 33880
January 14, 2020

ID: 2598-00014 - KBP

Re: Asset Analysis and Recovery

For Services Rendered Through 12/31/2019

Previous Balance		13,370.50
Payments		-8,330.00
Balance Forward		5,040.50
Current Fees	13,387.50	
Total Current Charges		13,387.50
Total Due		18,428.00

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
07/22/19	32992	14,790.00	11,832.00	2,958.00
10/14/19	33414	10,412.50	8,330.00	2,082.50
Totals		25,202.50	20,162.00	5,040.50

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver
 I.D. 2598-00014 - KBP
 Re: Asset Analysis and Recovery

January 14, 2020
 Invoice 33880
 Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Kathy B. Phelps	Partner	31.50	425.00	13,387.50
Totals		31.50		13,387.50

Fees

Date	Atty	Description	Hours	Rate	Amount
10/01/19	KBP	Telephone conference with C. Klein regarding finalizing terms of settlement with EAC.	0.50	425.00	212.50
10/01/19	KBP	Draft settlement agreement with EAC.	2.90	425.00	1,232.50
10/01/19	KBP	Draft memo to E. Chen regarding final terms of settlement with EAC.	0.10	425.00	42.50
10/01/19	KBP	Draft memo to C.Klein regarding terms of settlement.	0.10	425.00	42.50
10/01/19	KBP	Review and incorporate counsel's comments on EAC settlement agreement.	0.80	425.00	340.00
10/02/19	KBP	Finalize EAC settlement, communication with SEC regarding EAC.	0.30	425.00	127.50
10/02/19	KBP	Communications with J. Yun regarding EAC settlement.	0.10	425.00	42.50
10/02/19	KBP	Review memo from counsel regarding EAC settlement.	0.10	425.00	42.50
10/31/19	KBP	Review and analyze memos regarding interest in Bivona accounts, Eliv's interest.	0.50	425.00	212.50
11/05/19	KBP	Revise EAC settlement and incorporate additional comments, send to C. Klein.	0.70	425.00	297.50
11/08/19	KBP	Telephone conference with M. Langan regarding settlement with Eliv and Bivona trustee.	0.20	425.00	85.00
11/08/19	KBP	Draft settlement letter to F. Steven regarding Bivona trustee funds.	0.30	425.00	127.50
11/11/19	KBP	Telephone conference with S. Anderson regarding Uber shares, interest of EAC.	0.20	425.00	85.00
11/12/19	KBP	Review email and documents from S. Anderson regarding Uber shares, interest of EAC.	0.30	425.00	127.50
11/14/19	KBP	Evaluate interest in Uber shares, review email from J. Yun and respond to S. Anderson regarding Uber.	0.20	425.00	85.00
11/14/19	KBP	Telephone conference with F. Stevens and M. Langan regarding division of John Bivona Esq account, settlement with Trustee.	0.50	425.00	212.50
11/14/19	KBP	Send and review memos regarding accounting from Bivona Esq account.	0.30	425.00	127.50
11/14/19	KBP	Review modifications made by R. Forrest to EAC settlement agreement.	0.50	425.00	212.50
11/14/19	KBP	Review Bivona Esq accounts, other information regarding tracing to Esq account, memos with SEC.	0.90	425.00	382.50
11/14/19	KBP	Telephone conference with J. Yun, E. Chen and P. Schrage regarding Bivona Esq account, status of tax and securities opinions.	1.00	425.00	425.00

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver
 I.D. 2598-00014 - KBP
 Re: Asset Analysis and Recovery

January 14, 2020
 Invoice 33880
 Page 3

Date	Atty	Description	Hours	Rate	Amount
11/15/19	KBP	Review memo from S. Anderson regarding Uber stock.	0.10	425.00	42.50
11/15/19	KBP	Review communication from J. Yun regarding EAC, issue of valuation.	0.10	425.00	42.50
11/17/19	KBP	Review and incorporate revisions to EAC settlement agreement, draft memo to R. Forrest regarding revisions.	0.80	425.00	340.00
11/18/19	KBP	Review and respond to C. Klein regarding questions regarding form of settlement agreement.	0.20	425.00	85.00
11/18/19	KBP	Review email from R. Forrest regarding EAC agreement, further revise settlement, draft response to R. Forrest and request to SEC.	1.40	425.00	595.00
11/19/19	KBP	Telephone conference with J. Yun regarding terms of EAC settlement, jurisdiction issues.	0.30	425.00	127.50
11/21/19	KBP	Review memo from R. Forrest regarding EAC agreement and further revisions and communications regarding finalizing settlement.	0.50	425.00	212.50
11/21/19	KBP	Draft memo to R. Forrest regarding revised EAC agreement.	0.20	425.00	85.00
11/21/19	KBP	Begin drafting motion to approve settlement with EAC.	1.50	425.00	637.50
11/24/19	KBP	Prepare draft of instruction letters regarding EAC shares.	0.80	425.00	340.00
11/24/19	KBP	Review bank statements and documentation regarding JVB Esq account.	1.20	425.00	510.00
11/24/19	KBP	Draft memo to M. Langan regarding Eliv claim, tracing.	0.30	425.00	127.50
11/24/19	KBP	Review and forward memo regarding payments to Ross and his entities.	0.20	425.00	85.00
11/25/19	KBP	Review correspondence from C. Klein regarding shares held for receivership.	0.10	425.00	42.50
11/25/19	KBP	Review and comment on instruction letters regarding EAC transfers.	0.30	425.00	127.50
11/25/19	KBP	Draft letter to F. Koenen regarding EAC settlement, transfer of securities.	0.30	425.00	127.50
11/25/19	KBP	Telephone conference with F. Koenen regarding EAC settlement, securities issues.	0.30	425.00	127.50
11/26/19	KBP	Prepare letter to Palantir counsel regarding extent of CSG holdings.	0.30	425.00	127.50
11/27/19	KBP	Review analysis of securities counsel on EAC agreement.	0.60	425.00	255.00
11/27/19	KBP	Draft email to F. Koenen regarding notices to investment companies regarding transfers under EAC agreement.	0.60	425.00	255.00
12/02/19	KBP	Review and respond to memo from R. Forrest regarding EAC settlement, instruction letters and assignments.	0.20	425.00	85.00
12/02/19	KBP	Review and respond to memo from M. Langan regarding resolution regarding JVB Esq funds.	0.10	425.00	42.50
12/03/19	KBP	Review and respond to memo from M. Langan regarding Eliv interest in JVB Esq funds.	0.20	425.00	85.00
12/03/19	KBP	Review analysis and documents from M. Langan regarding Eliv and Esq. account.	0.40	425.00	170.00
12/03/19	KBP	Review and forward response from Palantir regarding percentage	0.10	425.00	42.50

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver
 I.D. 2598-00014 - KBP
 Re: Asset Analysis and Recovery

January 14, 2020
 Invoice 33880
 Page 4

Date	Atty	Description	Hours	Rate	Amount
		of share interest.			
12/03/19	KBP	Review memo from counsel, revise settlement agreement with EAC and instruction letters.	2.70	425.00	1,147.50
12/04/19	KBP	Review memo from counsel regarding EAC settlement.	0.30	425.00	127.50
12/04/19	KBP	Draft email to F. Koenen regarding response regarding restrictions on EAC transfers, securities report.	0.20	425.00	85.00
12/08/19	KBP	Revise EAC settlement, incorporate F. Koenen comments, review documentation from C. Klein.	0.50	425.00	212.50
12/10/19	KBP	Revise EAC settlement, review communication from counsel, draft email to EAC regarding settlement, revise instruction letters for settlement.	1.20	425.00	510.00
12/11/19	KBP	Telephone conference with J. Damasco regarding expert report.	0.40	425.00	170.00
12/11/19	KBP	Review email from C. Klein, revise Zoc Doc instruction letter.	0.40	425.00	170.00
12/13/19	KBP	Communications with counsel regarding EAC settlement.	0.20	425.00	85.00
12/13/19	KBP	Review correspondence from R. Forrest regarding EAC settlement, revise agreement and draft response.	0.50	425.00	212.50
12/13/19	KBP	Communications with R. Forrest regarding finalizing EAC settlement, definition of EAC in plan.	0.30	425.00	127.50
12/17/19	KBP	Finalize and execute settlement agreement with exhibits.	0.20	425.00	85.00
12/17/19	KBP	Review correspondence from J. Damasco regarding tax issues regarding EAC stock into QSF.	0.20	425.00	85.00
12/26/19	KBP	Draft Motion to approve EAC settlement and declaration.	1.50	425.00	637.50
12/27/19	KBP	Communication with counsel regarding EAC settlement motion.	0.20	425.00	85.00
12/27/19	KBP	Telephone conference with J. Yun regarding EAC settlement motion.	0.20	425.00	85.00
12/27/19	KBP	Revise EAC settlement motion, declaration, communication with SEC regarding motion.	0.90	425.00	382.50
Total Fees			31.50		13,387.50

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receiver
I.D. 2598-00014 - KBP
Re: Asset Analysis and Recovery

January 14, 2020
Invoice 33880
Page 5

Total Fees and Disbursements	13,387.50
Total Current Charges	13,387.50
Balance Forward	5,040.50
Total Amount Due	18,428.00

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

EXHIBIT 3 - 5


DIAMOND McCARTHY_{LLP}

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

Fed. Tax I.D. #76-0631446

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

Invoice 33881
January 14, 2020

ID: 2598-00016 - KBP

Re: Plan Implementation

For Services Rendered Through 12/31/2019

Previous Balance		19,911.90
Payments		-11,162.72
Balance Forward		8,749.18
Current Fees	27,582.50	
Total Current Charges		27,582.50
Total Due		36,331.68

Open Invoices

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
07/22/19	32993	29,792.50	23,834.00	5,958.50
10/14/19	33415	13,953.40	11,162.72	2,790.68
Totals		43,745.90	34,996.72	8,749.18

Diamond McCarthy LLP

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Fee Recap

		Hours	Rate/Hour	Amount
Kathy B. Phelps	Partner	3.50	0.00	0.00
Kathy B. Phelps	Partner	64.90	425.00	27,582.50
Ericka Clarke	Paralegal	1.70	0.00	0.00
Totals		70.10		27,582.50

Fees

Date	Atty	Description	Hours	Rate	Amount
10/01/19	KBP	Review and incorporate counsel's comments on Reply regarding tax motion.	0.40	425.00	170.00
10/02/19	KBP	Review comments fro J. Damasco regarding tax motion reply, revise Reply brief.	1.10	425.00	467.50
10/04/19	KBP	Calls and emails regarding scheduling of hearing on motion for instructions.	0.50	425.00	212.50
10/04/19	EC	Review order and notice issued by court of new hearing date for motion to hire experts and case management; multiple calls to setup CourtCall appearance on short notice; call to Judge Chen's clerk to request permission; draft memo of denial of request. (NO CHARGE)	1.70	0.00	0.00
10/07/19	KBP	Prepare for hearing on Motion for Instructions, status conference.	2.20	425.00	935.00
10/08/19	KBP	Travel to hearing on tax motion in San Francisco.	3.50	425.00	1,487.50
10/08/19	KBP	Further preparation for hearing in tax motion.	1.50	425.00	637.50
10/08/19	KBP	Attend hearing on motion for instructions.	1.00	425.00	425.00
10/08/19	KBP	Travel to LA from S.F. hearing. (NO CHARGE)	3.50	0.00	0.00
10/08/19	KBP	Draft memos to J. Damasco and F. Koenen regarding retention and opinions needed.	0.10	425.00	42.50
10/09/19	KBP	Begin memo regarding facts for tax advisor.	1.70	425.00	722.50
10/10/19	KBP	Prepare summary of questions for tax opinion.	1.20	425.00	510.00
10/10/19	KBP	Telephone conference with F. Koenen regarding securities opinion.	1.00	425.00	425.00
10/10/19	KBP	Telephone conference with J. Damasco and L. Hawes regarding issues for tax opinion.	2.20	425.00	935.00
10/11/19	KBP	Review and respond to communication from J. Damasco regarding tax opinion.	0.40	425.00	170.00
10/12/19	KBP	Draft statement of facts regarding plan and securities for tax and securities advisors.	3.50	425.00	1,487.50
10/13/19	KBP	Draft memo regarding statement of facts, documents regarding securities	0.40	425.00	170.00
10/14/19	KBP	Draft additional language for factual memo regarding securities and draft memo to SEC regarding securities questions.	1.40	425.00	595.00
10/14/19	KBP	Review and respond to memo from investor regarding timing of	0.10	425.00	42.50

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Date	Atty	Description	Hours	Rate	Amount
		distribution.			
10/16/19	KBP	Review and approve documents for tax and securities advisors.	0.80	425.00	340.00
10/16/19	KBP	Draft communications to J. Damasco and F. Koenen regarding information for opinions.	0.30	425.00	127.50
10/22/19	KBP	Telephone conference with Jude Damasco and Julia Damasco regarding tax opinion, options.	0.60	425.00	255.00
11/05/19	KBP	Review correspondence from F. Koenen on securities questions, memo to SEC regarding securities question.	0.20	425.00	85.00
11/06/19	KBP	Review and respond to email from F. Koenen regarding inquiries for securities transactions.	0.40	425.00	170.00
11/06/19	KBP	Email to J. Damasco regarding tax opinion.	0.10	425.00	42.50
11/07/19	KBP	Draft memo to F. Koenen regarding stock holdings of estate.	0.30	425.00	127.50
11/07/19	KBP	Review analysis from F. Koenen regarding securities issues regarding SPEs.	0.40	425.00	170.00
11/13/19	KBP	Telephone conference with J. Damasco and F. Koenen regarding tax and securities opinions.	2.00	425.00	850.00
11/14/19	KBP	Draft memo regarding status of opinions, continuance of hearing.	0.10	425.00	42.50
11/14/19	KBP	Review and comment on stipulation to continue hearing on tax opinion.	0.20	425.00	85.00
11/15/19	KBP	Communications with parties regarding deadlines, expert reports.	0.20	425.00	85.00
11/22/19	KBP	Review letter from F. Koenen regarding issue of forward contract shares as securities.	0.50	425.00	212.50
11/25/19	KBP	Review and comment on initial findings of Julia Damasco regarding tax consequences.	1.80	425.00	765.00
11/25/19	KBP	Review letter from F. Koenen regarding securities issues on assignment.	0.50	425.00	212.50
11/26/19	KBP	Review and respond to inquiries from J. Damasco regarding tax opinion.	0.30	425.00	127.50
11/26/19	KBP	Communications with securities and tax advisors regarding opinions.	0.30	425.00	127.50
11/29/19	KBP	Telephone conference with advisors regarding plan.	1.00	425.00	425.00
11/29/19	KBP	Review memo from tax advisor regarding plan issues.	0.60	425.00	255.00
12/04/19	KBP	Review and respond to memo regarding tax advisor, communicate with counsel.	2.10	425.00	892.50
12/04/19	KBP	Review memo from counsel regarding tax advisor opinion.	0.20	425.00	85.00
12/05/19	KBP	Telephone conference with J. Damasco and counsel regarding tax advisor analysis.	1.00	425.00	425.00
12/05/19	KBP	Communications with F. Koenen regarding securities issues.	0.20	425.00	85.00
12/05/19	KBP	Telephone conference with J. Yun and P. Schrage regarding status of analysis, distribution and tax issues.	0.80	425.00	340.00
12/08/19	KBP	Revise Plan of Distribution based on comments at prior hearing.	2.00	425.00	850.00
12/08/19	KBP	Draft memo regarding filing reports under seal, NDA.	0.10	425.00	42.50
12/09/19	KBP	Communication with counsel regarding protection regarding expert	0.20	425.00	85.00

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Date	Atty	Description	Hours	Rate	Amount
12/09/19	KBP	report. Review and respond to memo regarding NDA with Investor group regarding report.	0.10	425.00	42.50
12/10/19	KBP	Review and incorporate J. Yun comments into revised plan	0.30	425.00	127.50
12/10/19	KBP	Review and revise application to file reports under seal.	0.50	425.00	212.50
12/10/19	KBP	Review and revise NDA regarding reports.	0.50	425.00	212.50
12/10/19	KBP	Draft email to J. Levine and E. Pritzker regarding NDA, application to file reports under seal.	0.10	425.00	42.50
12/10/19	KBP	Draft email to A. Israeli regarding meet and confer regarding reports.	0.10	425.00	42.50
12/10/19	KBP	Review and comment on report from J. Damasco.	1.00	425.00	425.00
12/11/19	KBP	Telephone conference with SEC regarding supplement to plan, expert reports.	0.40	425.00	170.00
12/11/19	KBP	Communications with J. Levine regarding NDA regarding expert reports.	0.20	425.00	85.00
12/11/19	KBP	Review and respond to additional communications from J. Levine regarding his refusal to sign NDA regarding disclosure of expert reports.	0.20	425.00	85.00
12/11/19	KBP	Review and respond to email from J. Levine regarding ex parte application regarding expert reports.	0.20	425.00	85.00
12/11/19	KBP	Review revised report of tax advisor regarding QSF issues.	0.40	425.00	170.00
12/12/19	KBP	Review communication from counsel regarding securities issues.	0.90	425.00	382.50
12/12/19	KBP	Review and respond to email from J. Yun regarding Investor Group position.	0.20	425.00	85.00
12/12/19	KBP	Draft supplement regarding tax instructions, plan distribution.	3.50	425.00	1,487.50
12/12/19	KBP	Telephone conference with counsel regarding tax issues, supplement on tax and securities issues.	0.50	425.00	212.50
12/12/19	KBP	Further drafting of Supplement on plan and tax issues, incorporate advice of counsel.	4.20	425.00	1,785.00
12/12/19	KBP	Draft additional meet and confer email to J. Levine and E. Pritzker.	0.10	425.00	42.50
12/12/19	KBP	Communications with A. Israeli regarding plan issues and supplement.	0.10	425.00	42.50
12/12/19	KBP	Review correspondence from F. Koenen regarding securities issues.	0.70	425.00	297.50
12/12/19	KBP	Review and respond to inquiry from investor regarding distribution of shares, status of filings in court regarding distribution.	0.10	425.00	42.50
12/13/19	KBP	Telephone conference with A. Israeli regarding supplement regarding plan and tax issues, meet and confer.	0.50	425.00	212.50
12/13/19	KBP	Meet and confer with SEC regarding plan and tax issues and supplemental brief.	0.50	425.00	212.50
12/13/19	KBP	Review and analyze chart from SEC regarding 30% plan fund.	0.30	425.00	127.50
12/13/19	KBP	Review correspondence from F. Koenen regarding securities advice.	0.10	425.00	42.50

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Date	Atty	Description	Hours	Rate	Amount
12/13/19	KBP	Further revise Supplement regarding Plan, memo to counsel regarding revisions.	1.20	425.00	510.00
12/15/19	KBP	Revise supplement papers regarding plan and taxes, communications with counsel.	1.70	425.00	722.50
12/16/19	KBP	Review email from F. Koenen regarding comments to memorandum regarding plan.	0.10	425.00	42.50
12/16/19	KBP	Review comments and phone call regarding finalizing supplement regarding tax issues.	0.50	425.00	212.50
12/17/19	KBP	Review and respond to J. Levine regarding motion to seek expert reports.	0.30	425.00	127.50
12/17/19	KBP	Review and respond to communication from SEC regarding Investor Group anticipated motion regarding reports.	0.10	425.00	42.50
12/18/19	KBP	Review Administrative Motion regarding reports on tax and securities.	0.50	425.00	212.50
12/18/19	KBP	Prepare Opposition to Administrative Motion from Investor Group.	2.60	425.00	1,105.00
12/19/19	KBP	Review and revise declaration regarding opposition to administrative motion.	0.60	425.00	255.00
12/19/19	KBP	Review and comment on Opposition to Investor Group's administrative motion.	0.40	425.00	170.00
12/20/19	KBP	Additional review and comment on opposition.	0.50	425.00	212.50
12/20/19	KBP	Final review of opposition, review SEC opposition to Investor Group Administrative Motion.	0.30	425.00	127.50
12/23/19	KBP	Telephone conference with Court clerk regarding Investor Group Administrative Motion.	0.40	425.00	170.00
12/23/19	KBP	Communications regarding Investor Group Request for continuance to respond to Supplement.	0.20	425.00	85.00
12/23/19	KBP	Review court's docket entry regarding administrative motion.	0.10	425.00	42.50
12/24/19	KBP	Review order denying investor group administrative motion.	0.10	425.00	42.50
12/30/19	KBP	Telephone conference with F. Koenen regarding securities issues, Supplement.	0.20	425.00	85.00
Total Fees			70.10		27,582.50

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Total Fees and Disbursements	27,582.50
Total Current Charges	27,582.50
Balance Forward	8,749.18
Total Amount Due	36,331.68

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