

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
GREEN BAY DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

Civil Action No: 09-C-506

WEALTH MANAGEMENT LLC;
JAMES PUTMAN; and SIMONE FEVOLA,

Defendants, and

WML GRYPHON FUND LLC;
WML WATCH STONE PARTNERS, L.P.; WML
PANTERA PARTNERS, L.P.; WML PALISADE
PARTNERS, L.P.; WML L3, LLC; and WML
QUETZAL PARTNERS, L.P.

Relief Defendants.

**CERTIFICATION OF MICHAEL H. SCHAALMAN IN SUPPORT OF RECEIVER'S
MOTION TO COMPEL DISCOVERY**

Michael H. Schaalman, being first duly sworn on oath, hereby deposes as follows:

1. I am a partner in the law firm of Quarles & Brady LLP, and one of the attorneys representing Faye B. Feinstein (the "Receiver"), as court-appointed receiver for Wealth Management LLC ("Wealth Management"), WML Gryphon Fund LLC ("Gryphon"), WML Watch Stone Partners, L.P. ("Watch Stone"), WML Pantera Partners, L.P. ("Pantera"), WML Palisade Partners, L.P. ("Palisade"), WML L3 LLC, WML Quetzal Partners, L.P. (collectively, the "WM Funds"), in this action. I make this Affidavit pursuant to Fed. R. Civ. P. 3, and based upon personal knowledge.

2. Four of the Wealth Management funds, Gryphon, Watch Stone, Palisade and Pantera, entered into limited partnership agreements with the Brown Investment Fund L.P. ("Brown") and Baetis Investment Fund L.P. ("Baetis"). (See Exhibits A and B, Brown and

Baetis Limited Partnership Agreements, respectively). The Receiver has determined that Gryphon, Watch Stone, Pallisade and Pantera invested at least \$63,400,000 in Baetis and Brown. Additionally, these four funds constitute all of the limited partners in Baetis, and all but one of the limited partners in Brown.

3. The Receiver, on behalf of Gryphon, Watch Stone, Pallisade and Pantera, subpoenaed documents from Wood, Hat & Silver, L.L.C. (“WH&S”) and Joseph Aaron, the general partner and managing member of Brown and Baetis. (Exhibit C). WH&S and Mr. Aaron have refused to produce the requested documents. (Exhibit D).

4. On or about October 22, 2010, the exact time unknown, I conferred via telephone with Justin M. Garbaccio, counsel for WH&S and Mr. Aaron. At that time, the parties were unable to reach an agreement regarding production of the requested documents.

3. I tender this Certification in support of the Receiver's Motion to Compel Discovery.

Dated November 11, 2010.

MICHAEL H. SCHAALMAN

s/Michael H. Schaalman

QUARLES & BRADY LLP

Attorneys for Court Appointed Receiver, Faye
Feinstein, Esq.