

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
GREEN BAY DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
v.	:	
	:	
WEALTH MANAGEMENT LLC;	:	
JAMES PUTMAN, and SIMONE FEVOLA,	:	
	:	Civil Action No. 1:09-CV-506
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.	:	
	:	

**SECOND INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT OF
COMPENSATION TO, AND REIMBURSEMENT OF EXPENSES OF,
ALAN D. LASKO & ASSOCIATES, P.C., ACCOUNTANTS TO THE RECEIVER
FOR WEALTH MANAGEMENT LLC AND THE WM FUNDS, FOR
THE PERIOD FROM JULY 6, 2010 THROUGH JUNE 30, 2011**

Alan D. Lasko & Associates, P.C. ("ADLPC" or "Applicant"), Accountants for Wealth Management LLC (the "Company"), and the Relief Defendants, 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 ("L3"), and WML Quetzal Partners, L.P. ("Quetzal"), and together with Gryphon, Watch Stone, Pantera, Palisade, and L3, the "WM Funds"), hereby requests entry of an Order (i) allowing ADLPC an interim

award of compensation for services rendered to the Receiver Estate (as defined below) and for reimbursement of expenses incurred in connection therewith for the period from July 7, 2010 through June 30, 2011 (the "Subject Period") and (ii) authorizing payment of such allowed amounts from the Receiver Estate.

This Second Interim Application is made pursuant to the Court's *First Modified Order Appointing Receiver* dated May 26, 2009 (the "Order"); the Court's *First Modified Order Appointing Receiver* (Docket No. 14) (the "Modified Receiver Order," a copy of which are attached hereto as Group Exhibit A), and the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission," dated October 1, 2008, provided to the Receiver by the United States Securities and Exchange Commission ("SEC"), and which the Receiver has agreed to comply with. In support, ADLPC states:

Procedural Background

1. The Company is a limited liability company organized under the laws of the State of Wisconsin. Gryphon is a Wisconsin limited liability company; Watch Stone is a Delaware limited partnership; Pantera is a Delaware limited partnership; Palisade is a Delaware limited partnership; Quetzal is a Delaware limited partnership; and L3 is a Delaware limited liability company. Each of these WM Funds is a "fund of funds," that is, each has made investments in other investment funds and alternative investments (referred to herein as the "sub-funds").

2. The captioned enforcement action was filed by the SEC on May 20, 2009. On that same date, this Court entered the Initial Receiver Order, pursuant to which the Receiver was appointed. Also on that date, the Court entered (i) an Order Freezing Assets (Docket No. 9), which prohibited the Company and the WM Funds from withdrawing, transferring, pledging, or otherwise dissipating any of their monies or other assets (excluding the segregated, individual accounts of advisory clients which are not invested in the WM Funds); and (ii) a Temporary

Restraining Order and Order For Emergency Relief (Docket No. 7) against the Company and the WM Funds. At the request of the Company, the Court scheduled an expedited hearing for May 26, 2009, on the SEC's request for entry of a preliminary injunction.

3. On May 26, 2009, by agreement of the parties, the Court entered (i) the Modified Receiver Order; (ii) an Order Extending Asset Freeze (Docket No. 15); and (iii) a Preliminary Injunction Order (Docket No. 17) against the Company, James Putman, and the WM Funds.

4. Among other things, the Modified Receiver Order authorizes the Receiver "to engage and employ persons in her discretion to assist her in carrying out her duties and responsibilities . . . including, but not limited to, lawyers, accountants, and investment advisers." Modified Receiver Order at 4.

5. Pursuant to the Modified Receiver Order, the Receiver engaged ADLPC by letter dated August 3, 2009.

6. The work to be performed by ADLPC includes analyses of claims for each of the WM Funds, and the review and recalculation of the ownership percentages of the WM Funds, all to facilitate distributions to investors. In addition, the Receiver requested that the Applicant review transactions with respect to the WML Gryphon Fund to assist the Receiver in determining if there was a basis to believe that the Fund might be considered a Ponzi scheme. Finally ADLPC would perform certain other analyses as requested by the Receiver and her counsel related to either forensic work or retrieving/reviewing other data in the books and records of the WM Funds.

7. This is the second application for compensation and reimbursement of expenses made by ADLPC. The Court approved fees and costs regarding the First Interim Application, of ADLPC by Court Order dated September 16, 2010.

8. By this Second Interim Application, ADLPC seeks entry of an interim order (i) approving, as reasonable and commensurate with ADLPC's duties and obligations, total fees incurred by ADLPC on behalf of the Receiver Estate during the Subject Period in the amounts of \$35,000.00 ("Subject Period Fees") and \$61.10 in related disbursements ("Subject Period Expenses"), the detail of which is attached as Exhibit A, and (ii) authorizing the Receiver, pursuant to Section VI of the Modified Receiver Order, to pay from the Receiver Estate the Subject Period Fees and Subject Period Expenses to ADLPC on an interim basis.

9. The following is a description of the primary individuals involved in this engagement.

Alan D. Lasko – CPA, CIRA, CFF

Mr. Lasko has worked primarily in the bankruptcy field over the last 25 years. He brings his 35 years of experience in providing operational support to Chapter 11 and creditor committees, as well as his technical abilities in various accounting and tax matters in bankruptcy cases. Mr. Lasko has been an expert witness, been appointed as a receiver in State Court, worked as a disbursing agent, made presentations to creditors and their committees and worked with debtor and creditor counsels in formulating plans of reorganizations and disclosure statements. Mr. Lasko is a member of the Certified Insolvency and Restructuring Advisors (CIRA), as well as being Certified in Financial Forensics (CFF). Mr. Lasko is also a member of the American Bankruptcy Institute, the American Institute of Certified Public Accountants and the Illinois CPA Society. Mr. Lasko also has instructed and has written seminars on various bankruptcy-related topics. Last, Mr. Lasko has broad accounting and tax experience in Chapter 7 cases.

Denise C. Konomidis, CPA – Tax Supervisor

Ms. Konomidis has 10 years of experience performing tax preparation and tax planning in public accounting. She has worked for a large and small public accounting firm and tax planning firm over this period. She has worked with commercial and individual accounts of various sizes. She has an undergraduate degree in Accounting from the University of Illinois. She is a certified public accountant and a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

Luyan Li, CPA, CVA, Ph.D. – Accounting/Valuation Supervisor

Ms. Li has 5 years of valuation experience and 7 years of performing accounting and tax services. She has a B.A. from Xi An Jiao Tong University in China and a PhD in Communications Studies from Northwestern University in Evanston. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Illinois CPA Society. She is also certified by the National Association of Valuation Analysts for her valuation certificate. In addition, she is a Certified QuickBooks ProAdvisor.

Connie Lee – Staff

Ms. Lee is a fifth-year staff person performing accounting and tax services. Ms. Lee has a Bachelor of Accounting from DeVry University.

STAFF – SUPERVISORS, SENIORS AND ASSISTANTS

SUPERVISORS

After a period of several years of experience, senior accountants are advanced to the supervisory level. Supervisors have administrative and overview responsibility on a broader level than senior

accountants. Supervisors are responsible to keep the manager abreast of the progress of the engagement of the problems encountered in a particular circumstance.

SENIORS

After a period of usually 2 to 3 years, an individual is advanced to the senior level. Seniors are primarily responsible for the day-to-day functions of fieldwork with the Court. In bankruptcy-related work, audit seniors may also perform specific tasks at the request of a manager or supervisor.

ASSISTANTS

Staff assistants usually execute basic assignments or tasks. In bankruptcy-related work, assistants primarily perform specific projects at specified times under the supervision of a senior, supervisor or manager.

GENERAL – WML FUNDS

The services performed by ADLPC with respect to the WM Funds include, but are not limited to, the following:

- Assisted the Receiver and her counsel with the calculations of the investor percentages of 5 funds regarding monies to be paid (and ultimately paid) to investors.
- Assisted the Receiver and her counsel with the determination and calculation of the "net cash" invested balances by Fund, and by investor.
- Assisted the Receiver and her counsel with responses to investor inquiries.
- Various calls with the Receiver, her counsel, former company personnel in reviewing, rechecking and requesting additional data related to fund investments and redemptions.

Fees	<u>\$20,242.60</u>
------	--------------------

REVIEW OF FUND – WML GRYPHON FUND

ADLPC performed a review of the Gryphon Fund receipts and disbursements. The review was performed at the request of the Receiver in order to indicate whether there was a basis to believe that the fund operated as a Ponzi scheme. The result of this work determined that the Gryphon Fund was not operated as a Ponzi scheme. The work included the following:

- Summarized monthly activity from April, 2003 to May, 2009.
- Prepared spreadsheet to indicate various categories of receipts and disbursements.
- Compared fiduciary partners' statements to books.
- Traced certain transactions to net cash activity lists.
- Summarized amounts for said time period.
- Prepared written summary for Receiver.

It should be noted that for substantially all of the time periods reviewed, the payments to investors was not dependent upon the receipt of new investor monies. Time was also incurred by the Applicant in responding to questions regarding the schedules with the Receiver and her counsel, as well as the Firm preparing additional schedules in response to specific requests.

Fees \$18,394.00

GENERAL – WEALTH MANAGEMENT

ADLPC performed the following services with respect to the WM Funds and the Company that were not specifically identifiable to any of the entities. The services include, but are not limited to, the following:

- Worked on chart of redemptions/distributions.
- Assist Receiver with investor accounts and "fiduciary partners" payout process.

Fees \$1,004.50

The allocation of the fees described above is as follows:

WML Gryphon	\$ 6,860.40
WML L3	70.00
WML Palisade	3,248.40
WML Pantera	2,062.40
WML Quetzal	3,533.30
WML Watch Stone	<u>4,468.10</u>
 Total Funds	 20,242.60
 WML Gryphon ponzi review	 18,394.00
 Wealth Management General Creditor and overview work	 <u>1,004.50</u>
 Total	 39,641.10
Less Voluntary Discount	<u>(4,641.10)</u>
 Net Request	 <u><u>\$ 35,000.00</u></u>

A recap by entity is as follows:

<u>WML Gryphon</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	3.7	\$ 260.00	\$ 962.00
D. Konomidis, Tax Supervisor	0.7	175.00	122.50
L. Li, Accounting Supervisor	32.1	175.00	5,617.50
C. Lee, Staff	<u>1.6</u>	99.00	<u>158.40</u>
	<u>38.1</u>		<u><u>\$ 6,860.40</u></u>

<u>WML L3</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
L. Li, Accounting Supervisor	0.4	\$ 175.00	\$ 70.00
	<u>0.4</u>		<u>\$ 70.00</u>
<u>WML Palisade</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.7	\$ 260.00	\$ 182.00
L. Li, Accounting Supervisor	16.9	175.00	2,957.50
C. Lee, Staff	1.1	99.00	108.90
	<u>18.7</u>		<u>\$ 3,248.40</u>
<u>WML Pantera</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.3	\$ 260.00	\$ 78.00
D. Konomidis, Tax Supervisor	0.9	175.00	157.50
L. Li, Accounting Supervisor	10.1	175.00	1,767.50
C. Lee, Staff	0.6	99.00	59.40
	<u>11.9</u>		<u>\$ 2,062.40</u>
<u>WML Quetzal</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.4	\$ 260.00	\$ 104.00
D. Konomidis, Tax Supervisor	0.9	175.00	157.50
L. Li, Accounting Supervisor	18.3	175.00	3,202.50
C. Lee, Staff	0.7	99.00	69.30
	<u>20.3</u>		<u>\$ 3,533.30</u>

L. Li, Accounting Supervisor	23.7	175.00	4,147.50
C. Lee, Staff	<u>1.4</u>	99.00	<u>138.60</u>
	<u>25.8</u>		<u>\$ 4,468.10</u>
<u>WML Gryphon</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	11.1	\$ 260.00	\$ 2,886.00
L. Li, Accounting Supervisor	79.0	175.00	13,825.00
C. Lee, Staff	<u>17.0</u>	99.00	<u>1,683.00</u>
	<u>107.1</u>		<u>\$ 18,394.00</u>
<u>Wealth Management General</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.7	\$ 260.00	\$ 182.00
D. Konomidis, Tax Supervisor	3.4	175.00	595.00
L. Li, Accounting Supervisor	<u>1.3</u>	175.00	<u>227.50</u>
	<u>5.4</u>		<u>\$ 1,004.50</u>

The Applicant reflects hourly rates and hours worked by each person by function. The recap also reflects the cost of each function performed. In order to assist the Court and parties in interest to evaluate this fee request, your Applicant has reflected below the range of rates charged by staff level.

Owner	\$250	-	\$275
Manager/Director	180	-	250
Supervisors	160	-	180
Senior	120	-	160
Assistant	65	-	120

EXPENSES

It is the Firm's policy to charge its clients in all areas of practice for identifiable, non-overhead expenses incurred in connection with the client's case that would not have been incurred except for representation of that particular client. It is the Firm's policy to charge its client only the amount actually incurred by the Firm in connection with such items. Examples of such expenses are postage, overnight mail, courier delivery, and transportation.

Recap of Expenses

WML Gryphon Fund	\$	8.00
Wealth Management		8.00
WML - Fund Review		<u>45.10</u>
	\$	<u><u>61.10</u></u>

<u>Recap by Cost Category</u>	<u>Copy Costs at \$.10 Per Page</u>	<u>Postage</u>	<u>Overnight Mail Costs</u>	<u>Delivery</u>	<u>Local Travel</u>	<u>Total</u>
WML Gryphon	\$ -	\$ -	\$ -	\$ 8.00	\$ -	\$ 8.00
Wealth Management	29.10	-	-	8.00	-	37.10
WML - Fund Review	-	-	-	16.00	-	16.00
	<u>\$ 29.10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32.00</u>	<u>\$ -</u>	<u>\$ 61.10</u>

To provide an orderly and meaningful summary of the services rendered by ADLPC in accordance with its employment, ADLPC has summarized the services provided by the project billing categories for its Second Interim fee period are as follows:

Recap by Project	First Interim Application	Second Interim Application	Total
WML Gryphon	\$ 57,434.40	\$ 6,860.40	\$ 64,294.80
WML L3	7,311.80	70.00	7,381.80
WML Palisade	20,368.00	3,248.40	23,616.40
WML Pantera	11,989.60	2,062.40	14,052.00
WML Quetzal	25,922.50	3,533.30	29,455.80
WML Watch Stone	37,439.50	4,468.10	41,907.60
WML Gryphon - Fund Review	-	18,394.00	18,394.00
Wealth Management	<u>14,524.80</u>	<u>1,004.50</u>	<u>15,529.30</u>
	174,990.60	39,641.10	214,631.70
Less Voluntary Discount	<u>(14,990.60)</u>	<u>(4,641.10)</u>	<u>(19,631.70)</u>
	<u>\$ 160,000.00</u>	<u>\$ 35,000.00</u>	<u>\$ 195,000.00</u>

<u>Recap by Project</u>	<u>Total Hours to Date</u>	<u>Amount to Date</u>	<u>Blended Rate</u>
WML Gryphon	383.0	\$ 64,294.80	<u>\$ 167.87</u>
WML L3	45.0	7,381.80	<u>\$ 164.04</u>
WML Palisade	151.9	23,616.40	<u>\$ 155.47</u>
WML Pantera	82.9	14,052.00	<u>\$ 169.51</u>
WML Quetzal	179.5	29,455.80	<u>\$ 164.10</u>
WML Watch Stone	262.4	41,907.60	<u>\$ 159.71</u>
WML Gryphon - Fund Review	107.1	18,394.00	<u>\$ 171.75</u>
Wealth Management	<u>74.8</u>	<u>15,529.30</u>	<u>\$ 207.61</u>
		214,631.70	
Less Voluntary Discount		<u>(19,631.70)</u>	
	<u>1,286.6</u>	<u>\$ 195,000.00</u>	<u>\$ 151.56</u>

The hourly rates charged by ADLPC for the services provided by its personnel differ based upon, among other things, each professional's level of experience and types of services being provided. In the ordinary course of business, ADLPC periodically revises its hourly rates to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business.

In the instant case, ADLPC respectfully submits that the services for which it seeks compensation in this Second Interim Fee Application were necessary for and beneficial to the Receiver's efforts in administering the Companies, and necessary to and in the best interests of

the investors. ADLPC further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services provided to the Receiver and the Funds.

All of the services for which compensation is sought were rendered solely in connection with this case, in furtherance of the duties and functions of the Receiver and not on behalf of any individual creditor or other person.

ADLPC has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in this case.

ADLPC has not shared, or agreed to share (a) any compensation it has received or may receive with another party or person, other than with the employees and members of the firm, or (b) any compensation another person or party has received or may receive. No promises have been received by ADLPC as to compensation in connection with this case other than in accordance with the provisions of the engagement letter signed by the Receiver.

ADLPC maintains written records of the time expended and expense incurred in the rendition of the professional services provided. Exhibit A sets forth the aggregate time expended, the hourly billing rate and detailed description of work performed during the Subject Period. The compensation requested by ADLPC is based on the customary compensation charged by comparably skilled practitioners in similar cases.

In sum, the services rendered by ADLPC were necessary and beneficial to the Receiver and investors, and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. As shown by this Second Interim Fee Application and supporting Exhibit A, ADLPC incurred professional time economically and without unnecessary duplication of effort. In addition, the work involved, and thus the time expended, was carefully assigned in view of the experience and expertise required for a particular task. Accordingly, approval of the compensation sought herein is warranted.

10. Upon entry of the Receiver's proposed Scheduling Order regarding this Application and the Receiver's Fourth Interim Application, the Receiver will serve a Notice of Filing and Objection Procedures regarding both this Application and the Receiver's Fourth Interim Application and will post them on the Receiver's web site, all as described in the Receiver's Fourth Application.

WHEREFORE, ADLPC, as Accountants, respectfully requests entry of an order, in the form attached hereto as Exhibit B:

A. Finding that reasonable compensation, commensurate with ADLPC's duties and obligations, for actual and necessary services rendered to the Receiver Estate by ADLPC during the Subject Period is the sum of \$35,000.00 and allowing ADLPC interim compensation in that amount;

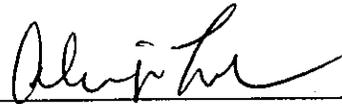
B. Allowing ADLPC reimbursement for actual and necessary expenses incurred on behalf of the Receiver Estate in connection with such services during the Subject Period in the sum of \$61.10;

C. Authorizing the Receiver to pay to ADLPC the Subject Period Fees and Subject Period Expenses to the extent allowed by the Court;

D. Approving notice of this Second Interim Application as sufficient and finding that no other or further notice is required; and

E. Granting such other and further relief as this Court deems appropriate.

Respectfully submitted this 2 day of August, 2011.



Alan D. Lasko

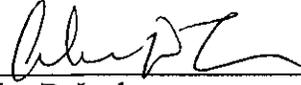
ALAN D. LASKO & ASSOCIATES, P.C.
29 South LaSalle, Suite 1240
Chicago, IL 60603
Phone: (312) 332-1302

CERTIFICATION OF ALAN D. LASKO & ASSOCIATES, P.C.

I, Alan D. Lasko, Accountant for Wealth Management LLC, 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., on my own behalf and on behalf of ADLPC (collectively, the "Applicants"), hereby certify as follows:

- (a) I have read the foregoing *Second Interim Application for Allowance and Payment of Compensation to, and for Reimbursement of Expenses of, (I) Alan D. Lasko, Accountant for Wealth Management LLC and the WM Funds, and (II) ADLPC, as Accountants to the Receiver, for the Period from July 7, 2010 through June 30, 2011;*
- (b) to the best of the Applicants' knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions, with no exceptions;
- (c) all fees contained in the Application are based on the rates listed in the Applicants' fee schedule attached to the Second Interim Application, and such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed;
- (d) the Applicants have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission); and,
- (e) in seeking reimbursement for a service which the Application justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), the Applicants request reimbursement for no more than the amount billed to the Applicants by the third-party vendor and paid by the Applicants to such vendor.

Respectfully submitted this 2 day of August, 2011.



Alan D. Lasko

ALAN D. LASKO & ASSOCIATES, P.C.
29 South LaSalle, Suite 1240
Chicago, IL 60603
Phone: (312) 332-1302

EXHIBIT A

Selection Criteria

Clie.Selection Include: WML Gryphon.001; WML Gryphon.050; WML L3.050; WML Palisade.050; WML Pantera.050; WML Quetzal.050; WML Watch.050; Wealth Manage.050

Nickname WML Gryphon.001 | 3605
Full Name WML Gryphon Fund, LLC
Address c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1 Phone 2
Phone 3 Phone 4

In Ref To ponzi review
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt

Last bill
Last charge 2/16/2011
Last payment Amount \$0.00

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
9/27/2010 91297	L. Li 800 Meeting with Alan regarding Ponzi review for Gryphon	175.00	0.50	87.50	Billable
9/27/2010 91305	A. Lasko 800 met with staff to set up review of activity in fund per receiver's request	260.00	0.50	130.00	Billable
9/28/2010 91316	L. Li 800 began work on various analyses re; ponzi review potential issues with the fund	175.00	6.90	1,207.50	Billable
9/29/2010 91325	L. Li 800 Financial analysis on Fiduciary Partners transactions for Ponzi investigation	175.00	4.70	822.50	Billable
10/1/2010 91408	L. Li 800 continued to work with and prepare schedules from Fiduciary partners restated to the fund	175.00	7.30	1,277.50	Billable
10/4/2010 91472	L. Li 800 continued to work with and prepare analyses on Gryphon funds transactions to determine whether it is a Ponzi Scheme	175.00	7.20	1,260.00	Billable

WML Gryphon.001:WML Gryphon Fund, LLC (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
10/4/2010 91531	A. Lasko 800 worked with staff re: to revise schedule of payments/ receipts in gryphon	260.00	0.80	208.00	Billable
10/7/2010 91577	L. Li 800 Analyze activities and timeline in Gryphon investments and redemptions	175.00	2.50	437.50	Billable
10/8/2010 91744	L. Li 800 Analyze the redemption and investment activity timelines in Gryphon	175.00	5.20	910.00	Billable
10/14/2010 91901	L. Li 800 Review and analyze the transactions in Gryphon	175.00	4.00	700.00	Billable
10/18/2010 92039	L. Li 800 Finalize analysis on whether Gryphon is a Ponzi scheme	175.00	5.10	892.50	Billable
10/19/2010 92071	L. Li 800 Finalize the analysis of Gryphon special project	175.00	2.80	490.00	Billable
10/20/2010 92084	L. Li 800 Prepare memo on procedures performed, conclusions, open points to Alan, put package together	175.00	2.50	437.50	Billable
10/22/2010 92117	A. Lasko 800 initial review of work performed by staff and requested staff for an additional analysis	260.00	0.90	234.00	Billable
10/22/2010 92182	L. Li 800 Discuss with Alan regarding Gryphon project, prepare new list of only contribution, investment bank account, redemption and dividends columns	175.00	0.60	105.00	Billable
10/25/2010 92225	L. Li 800 Work on the analysis of groups of redemptions in Gryphon and correlation with contributions/distributions	175.00	7.80	1,365.00	Billable
10/26/2010 92244	L. Li 800 Finalize the analysis of groups of redemptions and their correlations with contributions and distributions from other entities	175.00	2.40	420.00	Billable

WML Gryphon.001:WML Gryphon Fund, LLC (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
11/1/2010 92368	C. Lee 800 preparation of analysis of Gryphon redemptions from 3/24/2005 to 4/7/2009	99.00	2.40	237.60	Billable
11/2/2010 92371	A. Lasko 800 review of schedule as prepared by staff and left voice mail summary for Receiver regarding same and call to Receiver (partial n/c on call).	260.00	0.90	234.00	Billable
11/2/2010 92392	C. Lee 800 preparation of analysis of Gryphon redemptions	99.00	1.10	108.90	Billable
11/17/2010 92654	L. Li 800 Work on the analysis regarding "Ponzi Scheme" activities in Gryphon, prepare summary letter to Receiver - initial draft	175.00	1.40	245.00	Billable
11/17/2010 92658	A. Lasko 800 prepared summary letter regarding disbursement analyses and issues regarding ponzi concept if applicable	260.00	1.90	494.00	Billable
11/18/2010 92665	L. Li 800 Review letter to Receiver regarding "Ponzi Schemes" activities as requested by Lasko	175.00	0.40	70.00	Billable
11/18/2010 92674	A. Lasko 800 completed recap letter to receiver re: disbursement analysis for Gryphon Fund	260.00	0.40	104.00	Billable
12/7/2010 92922	A. Lasko 800 calls from Receiver and counsel re: review of disbursements in fund over time	260.00	0.80	208.00	Billable
12/7/2010 92923	A. Lasko 800 searched in papers for disbursements and receipts as part of discussion before and after with Receiver and counsel	260.00	0.90	234.00	Billable
12/7/2010 92924	A. Lasko 800 set up staff regarding analysis and follow up work as requested by Receiver	260.00	0.30	78.00	Billable

WML Gryphon.001:WML Gryphon Fund, LLC (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
12/8/2010 92903	C. Lee 800 searched for investor contributions between 3/24/2005 - 4/7/2009 / searched for possible "interfund transfers" / searched for possible money in and out to or from the Gryphon Fund during year 2009 / searched for balance of escrow account as of 4/4/2003 and 3/29/2005 / prepared a recap of cash activities of Fiduciary Partners	99.00	5.90	584.10	Billable
12/8/2010 92910	L. Li 800 Go through Receiver's questions on the Ponzi analysis. Discuss with staff Connie on next steps. Show Connie where and how to find necessary information.	175.00	1.70	297.50	Billable
12/14/2010 92981	C. Lee 800 discussion with Alan and Luyan on the litigation support of WML Gryphon Fund	99.00	0.60	59.40	Billable
12/14/2010 92982	C. Lee 800 preparation of a recap of PBC statements from Fiduciary Partners from 4/4/2003 to 4/28/2009; revised the original schedule in horizontal to columnar format per receiver's request	99.00	0.40	39.60	Billable
12/14/2010 92985	A. Lasko 800 met with staff to review Receiver's questions.	260.00	0.70	182.00	Billable
12/14/2010 92997	L. Li 800 Discuss Receiver's attorney's questions on the schedules over Ponzi investigation	175.00	0.50	87.50	Billable
12/14/2010 92998	L. Li 800 went through materials. Review schedule prepared for Ponzi investigation of Gryphon.	175.00	4.10	717.50	Billable
12/15/2010 93005	C. Lee 800 discussion with Alan and Luyan on the litigation support that we are currently working on	99.00	0.50	49.50	Billable
12/15/2010 93007	C. Lee 800 preparation of an Analysis of Gryphon Redemptions and the recap of Gryphon Fund Fiduciary account	99.00	6.10	603.90	Billable

WML Gryphon.001:WML Gryphon Fund, LLC (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
12/15/2010 93010	L. Li 800 Review updated schedules for Gryphon investigation. and reviewed subsequent changes made	175.00	4.80	840.00	Billable
12/15/2010 93011	L. Li 800 Meeting to discuss Gryphon investigation project	175.00	0.80	140.00	Billable
12/16/2010 93021	A. Lasko 800 prepared revised draft summary letter to Receiver regarding cash activity of fund and issues regarding ponzi concept	260.00	2.90	754.00	Billable
12/17/2010 93033	L. Li 800 Review Gryphon letter on Ponzi investigation project, revise schedules and cross-checking package	175.00	2.20	385.00	Billable
2/3/2011 94258	L. Li 800 Discuss and prepare full worksheets in support of Exhibit II of WML Gryphon analysis.	175.00	1.10	192.50	Billable
2/8/2011 94351	A. Lasko 800 signed cover letter to Receiver for turnover of monthly statements as requested.	260.00	0.10	26.00	Billable
2/8/2011 94366	L. Li 800 Prepare letter to Receiver and the supporting document for Gryphon analysis	175.00	1.40	245.00	Billable
2/16/2011 94575	L. Li 800 Per Receiver Faye's Request, prepare spreadsheet to illustrate dates and amounts for the cash in and out of Baetis Fund and Wood Hat & Silver	175.00	1.10	192.50	Billable
TOTAL	Billable Fees		107.10	\$18,394.00	

Date ID	User Expense	Price Markup %	Quantity	Amount	Total Billable
12/17/2010 93031	C. Wilson 115 Photocopy costs for Ponzi Report - 291 pages @ \$.10 per page.	29.10	1.000	29.10	Billable

WML Gryphon.001:WML Gryphon Fund, LLC (continued)

Date ID	User Expense	Price Markup %	Quantity	Amount	Total
12/17/2010 93032	C. Wilson 116	8.00	1.000	8.00	Billable
Delivery of Ponzi Report to Faye Feinstein - confirmation #7822133.					
2/8/2011 94343	C. Wilson 116	8.00	1.000	8.00	Billable
Delivery of Fiduciary Partners account statements to Faye Feinstein, Receiver - confirmation #8955800.					
TOTAL					Billable Costs
					\$45.10

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$18,394.00	\$18,394.00
Total of Fees (Time Charges)		
Costs Bill Arrangement: Slips By billing value on each slip.		
Total of billable expense slips	\$45.10	\$45.10
Total of Costs (Expense Charges)		
Total new charges		\$18,439.10
New Balance Current	\$18,439.10	
Total New Balance		\$18,439.10

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 7

Nickname WML Gryphon.050 | 3336
Full Name WML Gryphon Fund, LLC
Address c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1
Phone 3
Phone 2
Phone 4

In Ref To investor work
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt
Last bill 7/23/2010
Last charge 6/30/2011
Last payment 9/23/2010

Amount \$48,438.17

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
7/28/2010 89417	D. Konomidis 800 meeting with Alan Lasko re receiver's request re ownership %'s and K-1's.	175.00	0.30	52.50	Billable
8/24/2010 90208	D. Konomidis 800 reviewed Receivers request re update to net cash statements for percentage of investor's net cash at 5/31/08.	175.00	0.30	52.50	Billable
8/25/2010 90220	D. Konomidis 800 received voice mail from Receiver's assistant re investor name change.	175.00	0.10	17.50	Billable
10/8/2010 91736	L. Li 800 Per Receiver's Counsel Chris Combest's request, provide list for Gryphon investors that include negative net cash balances as of 5/31/2008	175.00	0.50	87.50	Billable
10/14/2010 91895	L. Li 800 Per Receiver's assistant Stella Love's request, prepare and send the list of Gryphon first distribution	175.00	0.30	52.50	Billable
10/18/2010 92036	L. Li 800 Per Receiver's assistant Stella Love's request, send her address lists of funds for update	175.00	0.50	87.50	Billable
10/19/2010 92067	L. Li 800 Per Receiver's Counsel Chris Combest's request, investigate the exact dates for a number of redemptions in Gryphon, cross check net cash statements, transaction summary, and Fiduciary's statements	175.00	2.60	455.00	Billable

WML Gryphon.050:WML Gryphon Fund, LLC (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
10/20/2010 92087	L. Li 800 Call to Receiver's Counsel Chris Combest, left a message regarding second distribution of WML funds	175.00	0.10	17.50	Billable
11/18/2010 92666	L. Li 800 Review list of updates in addresses sent by Receiver's assistant Stella Love	175.00	0.30	52.50	Billable
11/24/2010 92751	L. Li 800 Review changes to Gryphon labels based on information provided Receiver's assistant Stella Love	175.00	0.40	70.00	Billable
6/14/2011 98476	L. Li 800 Research and contact Receiver Faye Feinstein regarding certain investors who abandoned their interests in Gryphon	175.00	0.50	87.50	Billable
6/14/2011 98477	L. Li 800 worked on calculations and allocations, re: Calculate Gryphon second distribution rate and amounts	175.00	4.40	770.00	Billable
6/15/2011 98504	L. Li 800 continued to work on calculations and allocations re: revisions of Calculate Gryphon distribution rate and amounts	175.00	4.30	752.50	Billable
6/20/2011 98604	L. Li 800 Review and update WML Gryphon investor custodian name and account numbers based upon prior correspondence received	175.00	2.30	402.50	Billable
6/21/2011 98633	L. Li 800 Sort Gryphon address list from Receiver's assistant Stella Love for comparison, as requested	175.00	0.40	70.00	Billable
6/21/2011 98638	L. Li 800 responded to questions by Receiver Faye Feinstein regarding preparation of second distribution net cash statement	175.00	0.30	52.50	Billable
6/21/2011 98639	L. Li 800 continued to work on the review of Gryphon investor address changes	175.00	2.20	385.00	Billable

WML Gryphon.050:WML Gryphon Fund, LLC (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/22/2011 98644	A. Lasko 800 initial review of allocations - second distribution	260.00	0.90	234.00	Billable
6/22/2011 98678	L. Li 800 responded to Receiver regarding net cash statement and scan initial distribution fund letters	175.00	0.40	70.00	Billable
6/22/2011 98680	L. Li 800 Prepared second distribution net cash statements for WML Gryphon	175.00	2.90	507.50	Billable
6/23/2011 98669	C. Lee 800 detailed review of calculations of funds for the Gryphon Second Distribution	99.00	1.60	158.40	Billable
6/23/2011 98691	A. Lasko 800 prep for and speaker phone call with Lasko staff and Receiver's counsel Chris Combest re: review of calculations and responded to counsel's questions	260.00	2.40	624.00	Billable
6/23/2011 98697	L. Li 800 Review request from Chris Combest, Receiver's Counsel, regarding distribution schedules, reply to answer his questions	175.00	0.30	52.50	Billable
6/23/2011 98699	L. Li 800 Phone call with Chris Combest, Receiver's Counsel, and Alan regarding WML distribution schedules calculations and interpretations of each column	175.00	1.50	262.50	Billable
6/24/2011 98756	L. Li 800 continued to work on update WML Gryphon distribution spreadsheet	175.00	1.10	192.50	Billable
6/26/2011 98745	A. Lasko 800 review of changes to last draft of allocation for next disbursement by Receiver	260.00	0.40	104.00	Billable
6/27/2011 98790	L. Li 800 Review list of questions from Alan, researched information and answered questions	175.00	1.10	192.50	Billable

WML Gryphon.050:WML Gryphon Fund, LLC (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
6/28/2011 98802	L. Li 800 Conference phone call with Receiver Faye Feinstein, Receiver's Counsel Chris Combest, and Alan regarding second distribution schedules	175.00	0.50	87.50	Billable
6/29/2011 98821	L. Li 800 Added addresses columns for WML Gryphon second distribution schedule as requested by disbursing agent for Receiver	175.00	2.30	402.50	Billable
6/30/2011 98841	L. Li 800 continued to work on and update spreadsheets of fund for additions and other information	175.00	2.60	455.00	Billable
6/30/2011 98843	L. Li 800 responded to Receiver Faye Feinstein and Receiver's Counsel Chris Combest regarding the updated WML second distribution schedules, noting the issues that needed clarifications from Receiver	175.00	0.30	52.50	Billable
TOTAL	Billable Fees		38.10	\$6,860.40	
Total of billable expense slips					\$0.00

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$6,860.40	\$6,860.40
Total of Fees (Time Charges)		\$6,860.40
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$6,860.40
Previous Balance 120 Days	\$57,376.17	\$57,376.17
Total Previous Balance		\$57,376.17

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 11

WML Gryphon.050:WML Gryphon Fund, LLC (continued)

	<u>Amount</u>	<u>Total</u>
Accounts Receivables		
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>		
7/23/2010		
10769		
CRED		
Credit reflected on fee petition for all entities, booked to this entity only	(\$8,938.00)	
9/23/2010		
10950		
PAY		
Payment - thank you	(\$48,438.17)	
Total Accounts Receivable		(\$57,376.17)
New Balance		
Current	\$6,860.40	
Total New Balance		<u>\$6,860.40</u>

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 12

Nickname WML L3.050 | 3343
Full Name WML L3, LLC
Address c/o Faye B. Feinstein, Receiver
300 N.LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1
Phone 3
In Ref To investor work
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt
Last bill 7/23/2010
Last charge 10/14/2010
Last payment 9/23/2010

Phone 2
Phone 4
Amount \$7,230.59

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/8/2010 91742	L. Li 800 Per Receiver's Counsel Chris Combest's request, provide list for L3 investors that include negative net cash balances as of 5/31/2008	175.00	0.20	35.00	Billable
10/14/2010 91900	L. Li 800 Per Receiver's assistant Stella Love's request, prepare and send the list of L3 net cash	175.00	0.20	35.00	Billable
TOTAL	Billable Fees		0.40		\$70.00

Total of billable expense slips \$0.00

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$70.00	
Total of Fees (Time Charges)		\$70.00
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$70.00

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 13

WML L3.050:WML L3, LLC (continued)

	<u>Amount</u>	<u>Total</u>
Previous Balance		
120 Days	\$7,230.59	
Total Previous Balance		\$7,230.59
Accounts Receivables		
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>		
9/23/2010 PAY Payment - thank you	(\$7,230.59)	
10951		
Total Accounts Receivable		(\$7,230.59)
New Balance		
Current	\$70.00	
Total New Balance		<u>\$70.00</u>

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 14

Nickname WML Palisade.050 | 3345
Full Name WMP Palisade Partners, L.P.
Address c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1 Phone 2
Phone 3 Phone 4

In Ref To investor work
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt
Last bill 7/23/2010
Last charge 6/30/2011
Last payment 9/23/2010

Amount \$19,448.21

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/8/2010 91739	L. Li 800 Per Receiver's Counsel Chris Combest's request, provide list for Palisade investors that include negative net cash balances as of 5/31/2008	175.00	0.30	52.50	Billable
10/14/2010 91898	L. Li 800 Per Receiver's assistant Stella Love's request, prepare and send the list of Palisade first distribution	175.00	0.20	35.00	Billable
11/24/2010 92753	L. Li 800 Review changes to Palisade labels based on information provided Receiver's assistant Stella Love	175.00	0.30	52.50	Billable
6/15/2011 98506	L. Li 800 worked on calculations and allocations re: revisions of Palisade second distribution rate and amounts	175.00	3.20	560.00	Billable
6/16/2011 98514	L. Li 800 continued to work on calculations and allocations re: revisions of Palisade second distribution percentage	175.00	3.60	630.00	Billable
6/20/2011 98603	L. Li 800 Review and update WML Palisade investor custodian name and account numbers based upon prior correspondence received	175.00	1.40	245.00	Billable
6/21/2011 98635	L. Li 800 Sort Palisade address list from Receiver Faye's assistant Stella Love for comparison, as requested	175.00	0.10	17.50	Billable

WML Palisade.050:WMP Palisade Partners, L.P. (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
6/21/2011 98641	L. Li 800 continued to work on review Palisade investor address changes	175.00	1.70	297.50	Billable
6/22/2011 98647	A. Lasko 800 initial review of allocations - second distribution	260.00	0.40	104.00	Billable
6/23/2011 98668	A. Lasko 800 assist staff with detailed review tracing of schedules	260.00	0.30	78.00	Billable
6/23/2011 98670	C. Lee 800 detailed review of calculations of funds for the Palisade Second Distribution	99.00	1.10	108.90	Billable
6/24/2011 98758	L. Li 800 continued to work on update WML Palisade distribution spreadsheet	175.00	0.70	122.50	Billable
6/27/2011 98791	L. Li 800 Prepared WML Palisade second distribution net cash statements	175.00	3.80	665.00	Billable
6/30/2011 98836	L. Li 800 Added address columns for WML Palisade second distribution schedule as requested by disbursing agent for the Receiver	175.00	1.60	280.00	Billable
TOTAL	Billable Fees		18.70	\$3,248.40	
Total of billable expense slips					\$0.00

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$3,248.40	
Total of Fees (Time Charges)		\$3,248.40

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 16

WML Palisade.050:WMP Palisade Partners, L.P. (continued)

	<u>Amount</u>	<u>Total</u>		
Total of Costs (Expense Charges)		\$0.00		
Total new charges		<u>\$3,248.40</u>		
Previous Balance 120 Days	\$19,448.21			
Total Previous Balance		\$19,448.21		
Accounts Receivables				
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>				
9/23/2010	PAY	Payment - thank you	(\$19,448.21)	
10952				
Total Accounts Receivable				(\$19,448.21)
New Balance Current	\$3,248.40			
Total New Balance				<u><u>\$3,248.40</u></u>

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Nickname WML Pantera.050 | 3340
Full Name WML Pantera Partners, L.P.
Address c/o Faye B. Feinstein, L.P.
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1
Phone 3
Phone 2
Phone 4

In Ref To investor work
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt
Last bill 7/23/2010
Last charge 6/30/2011
Last payment 9/23/2010

Amount \$11,384.82

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/8/2010 91740	L. Li 800 Per Receiver's Counsel Chris Combest's request, provide list for Pantera investors that include negative net cash balances as of 5/31/2008	175.00	0.30	52.50	Billable
10/14/2010 91899	L. Li 800 Per Receiver's assistant Stella Love's request, prepare and send the list of Pantera first distribution	175.00	0.20	35.00	Billable
2/17/2011 94606	L. Li 800 Per Receiver's Counsel Chris Combest's request, analyze the effect of an investor in WML Pantera Fund who abandoned his interest on the percentages and interests of other investors in the Fund. Calculate the necessary percentage and potential scenarios.	175.00	4.30	752.50	Billable
2/17/2011 94663	D. Konomidis 800 reviewed correspondence regarding investor inquiry regarding new ownership percentages due to an investor abandoning ownership interest, reviewed workpapers and recalculated ownership interests.	175.00	0.90	157.50	Billable
6/13/2011 98472	L. Li 800 worked on calculations and allocations for second distribution rate and amounts for WML Pantera	175.00	1.90	332.50	Billable
6/21/2011 98636	L. Li 800 Sort Pantera address list from Receiver Faye's assistant Stella Love for comparison, as requested	175.00	0.10	17.50	Billable

WML Pantera.050:WML Pantera Partners, L.P. (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
6/21/2011 98640	L. Li 800 Review Pantera investor address changes	175.00	0.60	105.00	Billable
6/22/2011 98648	A. Lasko 800 initial review of allocations - second distribution	260.00	0.30	78.00	Billable
6/22/2011 98679	L. Li 800 Prepared second distribution net cash statements for WML Pantera	175.00	1.20	210.00	Billable
6/23/2011 98673	C. Lee 800 detailed review of calculations of funds for the Pantera Second Distribution	99.00	0.60	59.40	Billable
6/24/2011 98757	L. Li 800 continued to work on changes to WML Pantera distribution spreadsheet	175.00	0.50	87.50	Billable
6/29/2011 98820	L. Li 800 Added addresses columns for WML Pantera second distribution schedule as requested by disbursing agent for the Receiver	175.00	0.60	105.00	Billable
6/30/2011 98845	L. Li 800 continued to work on the preparation of the net cash statements of WML Pantera	175.00	0.40	70.00	Billable
TOTAL	Billable Fees		11.90		\$2,062.40
Total of billable expense slips					\$0.00

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$2,062.40	
Total of Fees (Time Charges)		\$2,062.40

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 19

WML Pantera.050:WML Pantera Partners, L.P. (continued)

	<u>Amount</u>	<u>Total</u>		
Total of Costs (Expense Charges)		\$0.00		
Total new charges		<u>\$2,062.40</u>		
Previous Balance 120 Days	\$11,384.82			
Total Previous Balance		\$11,384.82		
Accounts Receivables				
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>				
9/23/2010	PAY	Payment - thank you	(\$11,384.82)	
10953				
Total Accounts Receivable				(\$11,384.82)
New Balance Current	\$2,062.40			
Total New Balance				<u><u>\$2,062.40</u></u>

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 20

Nickname WML Quetzal.050 | 3346
Full Name WML Quetzal Partners, L.P.
Address c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1 Phone 2
Phone 3 Phone 4

In Ref To investor work
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt
Last bill 7/23/2010
Last charge 6/30/2011
Last payment 9/23/2010

Amount \$24,735.47

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
8/24/2010 90202	D. Konomidis 800 reviewed correspondence re investor name change on K-1.	175.00	0.40	70.00	Billable
8/24/2010 90203	D. Konomidis 800 meeting with Alan Lasko re investor name change request.	175.00	0.20	35.00	Billable
8/25/2010 90221	D. Konomidis 800 spoke with Receiver's assistant re investor name change.	175.00	0.30	52.50	Billable
10/8/2010 91741	L. Li 800 Per Receiver's Counsel Chris Combest's request, provide list for Quetzal investors that include negative net cash balances as of 5/31/2008	175.00	0.50	87.50	Billable
10/14/2010 91897	L. Li 800 Per Receiver's assistant Stella Love's request, prepare and send the list of Quetzal first distribution	175.00	0.30	52.50	Billable
10/18/2010 92037	L. Li 800 Per Receiver's Counsel Chris Combest's request, investigate the exact date of a distribution from Quetzal	175.00	0.60	105.00	Billable
10/19/2010 92068	L. Li 800 Per Receiver's Counsel Chris Combest's request, investigate the exact dates of certain redemptions from Quetzal	175.00	0.60	105.00	Billable

WML Quetzal.050:WML Quetzal Partners, L.P. (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
6/16/2011 98515	L. Li 800 worked on calculations and allocations re: Quetzal second distribution rate and amounts	175.00	2.40	420.00	Billable
6/17/2011 98577	L. Li 800 continued to work on calculations and allocations re: Quetzal distribution percentages	175.00	3.40	595.00	Billable
6/21/2011 98637	L. Li 800 Sort Quetzal address list from Receiver Faye's assistant Stella Love for comparison, as requested	175.00	0.20	35.00	Billable
6/22/2011 98646	A. Lasko 800 initial review of allocations - second distribution	260.00	0.40	104.00	Billable
6/22/2011 98676	L. Li 800 review and update investor custodian name and account numbers based upon prior correspondence received	175.00	1.40	245.00	Billable
6/23/2011 98674	C. Lee 800 detailed review of calculations of funds for the Quetzal Second Distribution	99.00	0.70	69.30	Billable
6/24/2011 98760	L. Li 800 continued work on update WML Quetzal distribution spreadsheet	175.00	0.90	157.50	Billable
6/27/2011 98792	L. Li 800 Prepared WML Quetzal second distribution net cash statements	175.00	3.10	542.50	Billable
6/28/2011 98801	L. Li 800 continued to prepared WML Quetzal second distribution net cash statements	175.00	2.60	455.00	Billable
6/30/2011 98837	L. Li 800 Added address columns for WML Quetzal second distribution schedule as requested by disbursing agent for receiver	175.00	2.30	402.50	Billable

WML Quetzal.050:WML Quetzal Partners, L.P. (continued)

		Amount	Total
TOTAL	Billable Fees	20.30	\$3,533.30
Total of billable expense slips			\$0.00

Calculation of Fees and Costs

	Amount	Total	
Fees Bill Arrangement: Slips By billing value on each slip.			
Total of billable time slips	\$3,533.30		
Total of Fees (Time Charges)		\$3,533.30	
Total of Costs (Expense Charges)		\$0.00	
Total new charges		\$3,533.30	
Previous Balance			
120 Days	\$24,735.47		
Total Previous Balance		\$24,735.47	
Accounts Receivables			
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>			
9/23/2010	PAY	Payment - thank you	(\$24,735.47)
10954			
Total Accounts Receivable		(\$24,735.47)	
New Balance			
Current	\$3,533.30		
Total New Balance		\$3,533.30	

7/1/2011
11:55 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 23

Nickname WML Watch.050 | 3338
Full Name WML Watch Stone Partners, L.P.
Address c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1 Phone 2
Phone 3 Phone 4

In Ref To investor work
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt
Last bill 7/23/2010
Last charge 6/29/2011
Last payment 9/23/2010

Amount \$35,545.65

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/8/2010 91738	L. Li 800 Per Receiver's Counsel Chris Combest's request, provide list for Watch Stone investors that include negative net cash balances as of 5/31/2008	175.00	0.50	87.50	Billable
10/8/2010 91743	L. Li 800 Phone call with Receiver's Counsel Chris Combest regarding questions on the list that includes investors who have negative net cash balances as of 5/31/2008	175.00	0.20	35.00	Billable
10/14/2010 91896	L. Li 800 Per Receiver's assistant Stella Love's request, prepare and send the list of Watch Stone first distribution	175.00	0.30	52.50	Billable
11/24/2010 92752	L. Li 800 Review changes to Watch Stone labels based on information provided Receiver's assistant Stella Love	175.00	0.40	70.00	Billable
6/17/2011 98578	L. Li 800 worked on calculations and allocations re: WML WatchStone distribution rate and amount	175.00	4.60	805.00	Billable
6/20/2011 98602	L. Li 800 continued to work on calculations and allocations re: WatchStone distribution percentages	175.00	3.60	630.00	Billable

WML Watch.050:WML Watch Stone Partners, L.P. (continued)

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
6/20/2011 98606	L. Li 800 Review and update WML WatchStone investor custodian name and account numbers based upon correspondence received	175.00	0.50	87.50	Billable
6/21/2011 98632	L. Li 800 Review and update WML WatchStone investor custodian name and account numbers	175.00	1.80	315.00	Billable
6/21/2011 98634	L. Li 800 Sort WatchStone address list from Receiver Faye's assistant Stella Love for comparison, as requested	175.00	0.40	70.00	Billable
6/22/2011 98645	A. Lasko 800 initial review of allocations - second distribution	260.00	0.70	182.00	Billable
6/22/2011 98677	L. Li 800 further work performed in changes to WML WatchStone investor address changes	175.00	2.10	367.50	Billable
6/23/2011 98672	C. Lee 800 detailed review of calculations of funds for the WatchStone Second Distribution	99.00	1.40	138.60	Billable
6/24/2011 98761	L. Li 800 continued to work on and update WML Watchstone spreadsheets	175.00	1.10	192.50	Billable
6/28/2011 98804	L. Li 800 Prepared WML Watch Stone second distribution net cash statements	175.00	4.10	717.50	Billable
6/29/2011 98817	L. Li 800 Prepared WML WatchStone second distribution net cash statements	175.00	1.80	315.00	Billable
6/29/2011 98819	L. Li 800 Added addresses columns for WML Watch Stone second distribution schedule as requested by disbursing agent for the Receiver	175.00	2.30	402.50	Billable

WML Watch.050:WML Watch Stone Partners, L.P. (continued)

		Amount	Total
TOTAL	Billable Fees	25.80	\$4,468.10
Total of billable expense slips			\$0.00

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$4,468.10	
Total of Fees (Time Charges)		\$4,468.10
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$4,468.10
Previous Balance		
120 Days	\$35,545.65	
Total Previous Balance		\$35,545.65
Accounts Receivables		
Date ID Type Description		
9/23/2010 PAY Payment - thank you	(\$35,545.65)	
10955		
Total Accounts Receivable		(\$35,545.65)
New Balance		
Current	\$4,468.10	
Total New Balance		\$4,468.10

7/1/2011
11:56 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 26

Nickname Wealth Manage.050 | 3294
Full Name Wealth Managment, LLC
Address c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

Phone 1
Phone 3
Phone 2
Phone 4

In Ref To analyses work
Fees Arrg. By billing value on each slip
Expense Arrg. By billing value on each slip
Tax Profile Exempt
Last bill 7/23/2010
Last charge 6/28/2011
Last payment 9/23/2010

Amount \$6,000.00

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/8/2010 91678	D. Konomidis 800 reviewed request from tax counsel re investor net cash balances, responded to request.	175.00	0.60	105.00	Billable
10/14/2010 91967	D. Konomidis 800 reviewed request from receiver's assistant re WM distribution list.	175.00	0.30	52.50	Billable
2/7/2011 94364	L. Li 800 gathered the supporting Fiduciary partners account statements in support of worksheets as requested	175.00	0.20	35.00	Billable
3/17/2011 95877	D. Konomidis 800 meeting with Alan Lasko re Receiver's request re distribution analysis. (no charge by Lasko)	175.00	0.40	70.00	Billable
3/17/2011 95879	D. Konomidis 800 reviewed correspondence from Receiver's counsel re distribution analysis.	175.00	0.10	17.50	Billable
6/28/2011 98793	A. Lasko 800 call with Receiver and counsel and Lasko and Lasko staff re: review of draft 2nd distribution worksheets and changes requested by Receiver	260.00	0.40	104.00	Billable
6/28/2011 98794	A. Lasko 800 per Receiver's request, contacted disbursing agent regarding mail merge labels to be done	260.00	0.30	78.00	Billable

Wealth Manage.050:Wealth Management, LLC (continued)

		Amount	Total
TOTAL	Billable Fees	2.30	\$462.00

Date ID	User Expense	Price Markup %	Quantity	Amount	Total
8/24/2010 90092	C. Wilson 116	8.00	1.000	8.00	Billable
Delivery of labels for the six funds to Faye Feinstein - confirmation #5164976.					

TOTAL	Billable Costs				\$8.00
-------	----------------	--	--	--	--------

Calculation of Fees and Costs

		Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.			
Total of billable time slips		\$462.00	
Total of Fees (Time Charges)			\$462.00
Costs Bill Arrangement: Slips By billing value on each slip.			
Total of billable expense slips		\$8.00	
Total of Costs (Expense Charges)			\$8.00

Total new charges \$470.00

Previous Balance \$6,941.47
120 Days
Total Previous Balance \$6,941.47

Accounts Receivables

Date	ID	Type	Description	
9/23/2010	10957	PAY	Transferred payment	(\$4,000.00)
9/23/2010	10959	PAY	Transferred payment	(\$6,000.00)
9/23/2010	10960	REF	Refund	\$3,058.53

7/1/2011
11:56 AM

Alan D. Lasko & Associates, P.C.
Pre-bill Worksheet

Page 28

Wealth Manage.050:Wealth Managment, LLC (continued)

	<u>Amount</u>	<u>Total</u>
Total Accounts Receivable		(\$6,941.47)
New Balance		
120 Days	\$6,941.47	
Current	\$470.00	
Unapplied	(\$6,941.47)	
Total New Balance		<u>\$470.00</u>

Total Overdue: \$6,941.47

Alan D. Lasko & Associates, P.C.
 29 S. LaSalle St.
 Suite 1240
 Chicago, IL 60603

Invoice submitted to:

Wealth Managment, LLC
 c/o Faye B. Feinstein, Receiver
 300 N. LaSalle Street
 Suite 4000
 Chicago IL 60654

June 28, 2011
 In Reference To: tax prep
 Invoice # 15715

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
8/20/2010	DCK sent request to accounting firm preparing K-1's for funds for status update of K-1's.	0.10 \$175.00/hr	\$17.50
	DCK spoke with tax associate at accounting firm preparing K-1's for funds re status update of K-1's.	0.30 \$175.00/hr	\$52.50
8/25/2010	LL Review email by Receiver's assistant Barb Olsen, phone call with Barb Olsen regarding authorization of investor name change	0.20 \$175.00/hr	\$35.00
	DCK reviewed information from Receiver's counsel re investor name change request, forwarded information to accounting firm preparing fund K-1s.	0.30 \$175.00/hr	\$52.50
8/26/2010	LL Phone call with Courtney from Patke & Associates regarding address updates, email correspondences with Receiver for authorization of providing address list, provide information	0.70 \$175.00/hr	\$122.50
	DCK reviewed status update from tax accounting firm preparing K-1s for funds.	0.10 \$175.00/hr	\$17.50
	DCK received call from tax accounting firm preparing K-1s for funds re investor name changes and address, meeting with Luyan Li re request.	0.20 \$175.00/hr	\$35.00
	DCK conference call with Luyan Li and tax accountant preparing K-1s for funds re investor name change.	0.10 \$175.00/hr	\$17.50
8/31/2010	DCK correspondence to accounting firm preparing K-1s for the 6 funds to check on status of K-1s, reviewed correspondence from accounting firm re status of K-1's.	0.20 \$175.00/hr	\$35.00

		<u>Hrs/Rate</u>	<u>Amount</u>
9/7/2010 LL	Contact Attorney Chris Combest regarding project and mailing list to be forward to Patke & Associates	0.20 \$175.00/hr	\$35.00
9/30/2010 DCK	received call from receiver's assistant re investor name change request and investor K-1 request.	0.40 \$175.00/hr	\$70.00
DCK	reviewed correspondence received from receiver's assistant re investor name change request.	0.30 \$175.00/hr	\$52.50
	For professional services rendered	<u>3.10</u>	<u>\$542.50</u>
	Previous balance		\$12,342.29
	Accounts receivable transactions		
1/22/2011	Payment - thank you		(\$12,342.29)
	Balance due		<u>\$542.50</u>

EXHIBIT B

**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;
WML QUETZAL PARTNERS, L.P., and
EMPLOYEE SERVICES OF APPLETON, INC.,

Relief Defendants.

**ORDER AUTHORIZING ALLOWANCE AND PAYMENT OF INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES TO ALAN D. LASKO &
ASSOCIATES, P.C., ACCOUNTANTS TO THE RECEIVER, FOR THE PERIOD FROM
JULY 6, 2010, THROUGH JUNE 30, 2011**

THIS CAUSE, coming to be heard on the Second Interim Application for Allowance and Payment of Compensation to, and for Reimbursement of Expenses of, Alan D. Lasko & Associates, P.C. (“ADLPC”), Accountants to the Receiver for Wealth Management LLC and the WM Funds, for the Period from July 6, 2010 through June 30, 2011 (the “Application”; all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application); due and proper notice of the Application having been served on all entities entitled thereto and no other or further notice having been required; the Application having included a “Certification of Alan D. Lasko” (the “Certification”); no objections to the Court's granting of

the Application having been filed within the time period specified in the Court's related scheduling order, and the Court being otherwise fully advised in the premises;

BASED ON ITS REVIEW OF THE APPLICATION AND THE CERTIFICATION AND UPON THE REPRESENTATIONS OF THE PARTIES, THE COURT HEREBY FINDS THAT:

1. Pursuant to (a) the Court's *Order Appointing Receiver* dated May 20, 2009 (Docket No. 8) (the "Initial Receiver Order"); (b) the Court's *First Modified Order Appointing Receiver* (Docket No. 14) (the "Modified Receiver Order" and, with the Initial Receiver Order, the "Appointment Orders"), Faye B. Feinstein (the "Receiver") was duly appointed to serve as Receiver for Wealth Management, LLC, and the WM Funds, effective May 20, 2009. By order dated August 18, 2009 (Docket No. 54), the Court extended the receivership to ESA.

2. Pursuant to the Appointment Orders, the Receiver has retained the financial consultants and other professionals of ADLPC to assist her in performing her duties as Receiver.

3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§754, 1367(a), and the inherent equitable powers of the Court. Pursuant to Fed. R. Civ. P. 66, the Federal Rules of Civil Procedure apply to this matter.

4. The hourly rates charged by ADLPC for services rendered to the Receiver Estate by ADLPC represent a \$4,641.10 discount from the hourly rates charged by ADLPC for similar work performed for other ADLPC clients at the time the Receiver was appointed. This discount to ADLPC's regular billing rates was agreed to between the Receiver and ADLPC.

5. Before filing the Application, the Receiver submitted it to the SEC for review, as required by the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission", dated October 1, 2008 (the "Billing Instructions").

6. During the Subject Period, ADLPC devoted no less than 227.7 hours to the performance of necessary and valuable services on behalf of the Receiver Estate.

7. Based upon the time, nature, extent, and value of the services performed by ADLPC, the responsibilities assumed by ADLPC, the rates charged by ADLPC, the results achieved to date, and the costs of comparable services, the compensation for services rendered and reimbursement of expenses sought in the Application are reasonable, necessary, and commensurate with the skill and experience required for the activities performed.

8. The fair value of services rendered by ADLPC during the Subject Period is not less than \$35,000.00.

9. ADLPC incurred \$61.10 in actual and necessary expenses during the Subject Period, all of which are reimbursable pursuant to the Billing Instructions.

NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED that the Application is GRANTED;

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that ADLPC is hereby allowed interim compensation in the sum of \$35,000.00 (the “Allowed Fees”) for actual and necessary legal services rendered during the Subject Period to the Receiver Estate;

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that ADLPC is hereby allowed reimbursement of expenses in the sum of \$61.10 (the “Allowed Expenses”) for actual and necessary expenses incurred on behalf of the Receiver Estate during the Subject Period;

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Receiver is hereby authorized to pay, on an interim basis, the Allowed Fees and Allowed Expenses to ADLPC from the assets of the Receiver Estate and to allocate the Allowed Fees and Allowed

Expenses among Wealth Management, LLC, and the Relief Defendants as described in the Application; and

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that entry of this Order is without prejudice to the right of ADLPC to seek additional compensation for any services rendered to, and reimbursement of any additional expenses incurred on behalf of, the Receiver Estate subsequent to the Subject Period.

SO ORDERED this _____ day of _____, 2011

Honorable William C. Griesbach
United States District Judge