

**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.

**NINTH INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT OF
COMPENSATION TO, AND FOR REIMBURSEMENT OF EXPENSES OF,
(I) FAYE B. FEINSTEIN, RECEIVER FOR WEALTH MANAGEMENT LLC
AND THE RELIEF DEFENDANTS, AND (II) QUARLES & BRADY LLP,
AS COUNSEL TO THE RECEIVER, FOR THE PERIOD FROM
JUNE 1, 2015, THROUGH MAY 31, 2016**

Faye B. Feinstein, Receiver for Wealth Management LLC (“WM”), 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”)¹, and WML Quetzal Partners, L.P. (“Quetzal”, and together with Gryphon, Watch Stone, Pantera, Palisade, and L3, the “WM Funds”) and Employee Services of Appleton, Inc. (“ESA”), hereby requests entry of an Order (i) allowing the Receiver and her counsel, Quarles & Brady LLP (“Q&B”) (collectively, the “Receiver Team”), an interim award

¹ L3 was dissolved in December 2014.

of compensation for services rendered to the Receiver Estate (as defined below) in the amount of \$54,528.80 , and for reimbursement of expenses incurred in connection therewith, in the amount of \$385.31, for the one-year period from June 1, 2015, through May 31, 2016 (the “Subject Period”), and (ii) authorizing payment of such allowed amounts from the Receiver Estate as set forth herein.

This Ninth Interim Application is made 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”)², and (c) the “Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission”, dated October 1, 2008 (the “Billing Instructions”), provided to the Receiver by the United States Securities and Exchange Commission (“SEC”) and with which the Receiver has agreed to comply. In support, the Receiver Team states:

Procedural Background

1. WM 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, until its December 2014 dissolution, L3 was a Delaware limited liability company. Each of these WM Funds is or was itself invested in other investment funds and/or directly in alternative investments (such investment funds and direct investments shall be collectively referred to herein, for convenience, as the “sub-funds”).

2. The captioned enforcement action was initiated by a complaint filed by the SEC on May 20, 2009. On that same date, this Court entered the Initial Receiver Order, pursuant to

² By order dated August 18, 2009 (Docket No. 54), the Court extended the receivership to ESA.

which the Receiver was appointed. Also on that date, the Court entered (a) an Order Freezing Assets (Docket No. 9), which prohibited WM and the WM Funds and anyone holding their monies or other assets from withdrawing, transferring, pledging, or otherwise dissipating any of their monies or other assets (excluding the segregated, individual accounts of advisory clients which were not invested in the WM Funds); and (b) a Temporary Restraining Order and Order For Emergency Relief (Docket No. 7) against WM and the WM Funds. At the request of WM, 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 (a) the Modified Receiver Order; (b) an Order Extending Asset Freeze (Docket No. 15); and (c) a Preliminary Injunction Order (Docket No. 17) against WM, James Putman, Simone Fevola, and the WM Funds. Subsequently, by minute order entered November 4, 2009, the Court struck, *nunc pro tunc*, any reference to Mr. Fevola in the Preliminary Injunction Order.

Retention of Q&B and Interim Fee Applications

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 retained the attorneys and other professionals of Quarles & Brady LLP to assist her in performing her duties as Receiver.

6. The Receiver has filed eight previous interim fee applications, which have been granted as follows and as to which the allowed amounts have all been paid to Q&B:

- (a) the Receiver's first interim fee application was granted by order of this Court entered on the docket on September 11, 2009 (Docket No. 67,

which was amended by an order entered at Docket No. 146 to correct a scrivener's error) (the "First Interim Fee Order"); the First Interim Fee Order allowed Q&B interim fees in the sum of \$235,029.25 and interim reimbursement of expenses in the sum of \$4,093.69, for a total of \$239,122.94, for the period from May 18, 2009 (two days before the Receiver's appointment), through June 30, 2009;

- (b) the Receiver's second interim fee application was granted by order of this Court entered on the docket on May 27, 2010 (Docket No. 281) (the "Second Interim Fee Order"); the Second Interim Fee Order allowed Q&B interim fees in the sum of \$466,789.20 and interim reimbursement of expenses in the sum of \$17,717.03, for a total of \$484,506.23, for the period from July 1, 2009, through December 31, 2009;
- (c) the Receiver's third interim fee application was granted by order of this Court entered on the docket on September 17, 2010 (Docket No. 311) (the "Third Interim Fee Order"); the Third Interim Fee Order allowed Q&B interim fees in the sum of \$459,890.60 and interim reimbursement of expenses in the sum of \$19,378.08, for a total of \$479,268.68, for the period from January 1, 2010, through May 31, 2010;
- (d) the Receiver's fourth interim fee application was granted by order of this Court entered on the docket on September 26, 2011 (Docket No. 380) (the "Fourth Interim Fee Order"); the Fourth Interim Fee Order allowed Q&B interim fees in the sum of \$576,065.75 and interim reimbursement of expenses in the sum of \$28,646.96, for a total of \$604,712.71, for the period from June 1, 2010, through May 31, 2011;
- (e) the Receiver's fifth interim fee application was granted by order of this Court entered on the docket on September 17, 2012 (Docket No. 419) (the "Fifth Interim Fee Order"); the Fifth Interim Fee Order allowed Q&B interim fees in the sum of \$223,476.60 and interim reimbursement of expenses in the sum of \$3,908.93, for a total of \$227,385.53, for the period from June 1, 2011, through May 31, 2012;
- (f) the Receiver's sixth interim fee application was granted by order of this Court entered on the docket on September 10, 2013 (Docket No. 433) (the "Sixth Interim Fee Order"); the Sixth Interim Fee Order allowed Q&B interim fees in the sum of \$217,590.80 and interim reimbursement of expenses in the sum of \$913.48, for a total of \$218,504.28, for the period from June 1, 2012, through May 31, 2013;
- (g) the Receiver's seventh interim fee application was granted by order of this Court entered on the docket on September 3, 2014 (Docket No. 441) (the "Seventh Interim Fee Order"); the Seventh Interim Fee Order allowed Q&B interim fees in the sum of \$100,682.20 and interim reimbursement

of expenses in the sum of \$348.87, for a total of \$101,031.07, for the period from June 1, 2013, through May 31, 2014, and

- (h) the Receiver's eighth interim fee application was granted by order of this Court entered on the docket on September 24, 2015 (Docket No. 448) (the "Eighth Interim Fee Order"); the Eighth Interim Fee Order allowed Q&B interim fees in the sum of \$99,241.20 and interim reimbursement of expenses in the sum of \$933.40, for a total of \$100,174.60, for the period from June 1, 2014, through May 31, 2015.

7. By this Ninth Interim Application, the Receiver seeks entry of an interim order (a) approving, as reasonable and commensurate with the Receiver Team's duties and obligations, total fees incurred by the Receiver Team on behalf of the Receiver Estate during the Subject Period in the amount of \$54,528.80 ("Subject Period Fees") and \$385.31 in related disbursements ("Subject Period Expenses"), and (b) authorizing the Receiver, pursuant to Section VI of the Modified Receiver Order, to pay to Q&B, on an interim basis, from the Receiver Estate, the Subject Period Fees and Subject Period Expenses. Q&B's fiscal year end is September 30, 2016; therefore, the Receiver respectfully requests that this Court consider this Ninth Interim Application and enter an order prior to that date, thereby alleviating the financial burden to Q&B of carrying this receivable into its next fiscal year.

Redaction of Certain Portions of Ninth Interim Application

8. On August 27, 2012, the Court entered its *Order (A) Authorizing the Filing Under Seal of Documents Containing Sensitive Information and (B) Sealing Certain Previously-Filed Documents Containing Sensitive Information* (Docket No. 417) (the "Seal Order"). Pursuant to the Seal Order and the Receiver's motion for entry thereof, "Sensitive Information" includes information regarding (a) the cash contained in each WM Fund at any given time and (b) amounts paid and to be paid to special counsel to the Receiver in connection with the prosecution

of the Baetis-Brown Litigation (as defined below). **[REDACTED per Seal Order, Docket No. 417]**

9. This Application contains Sensitive Information. However, the Receiver wishes to balance the prudential concerns that led to her request for entry of the Seal Order against the legitimate interests of investors in having access to this Application. Therefore, rather than filing this entire Application under seal (as the Seal Order authorizes), she has instead redacted portions from the filed version of this Application. An unredacted version of this Application has been supplied to the SEC for its review prior to filing and will be supplied to the Court.

Case History and Status³

A. The Receiver Estate

10. The Receiver Estate comprises (a) cash in WM's accounts and in the accounts of the WM Funds; (b) investments in sub-funds held by the WM Funds (including investments by one WM Fund in another); (c) WM's own investments in certain WM Funds, and (d) causes of action of the Receiver Estate.

11. *Cash Balances as of May 31, 2016:* As of May 31, 2016, the cash balances in the accounts of WM and of the WM Funds were as follows:

[REDACTED per Seal Order, Docket No. 417]

12. *Investments Held by WM Funds in Sub-Funds:* The Receiver Estate includes the investments held by the WM Funds in the sub-funds. Since the Receiver's appointment, certain sub-funds have made cash distributions to the WM Funds as follows (as of May 31, 2016)⁴:

³ Matters reported on in prior fee applications, but that have been concluded without further substantive developments, will not be included in the following discussion.

⁴ As shown in these distribution lists, on or about March 18, 2016, the Receiver distributed a share of certain settlement proceeds described in footnote 5 to each of Gryphon, Palisade, Pantera, and Watch Stone (in accordance with each such WM Fund's pro rata investment in the Baetis and Brown sub-funds collectively), to permit those four WM Funds to pay certain administrative expenses of their receivership estates (with Gryphon paying expenses

[REDACTED per Seal Order, Docket No. 417]

13. The majority of the sub-fund investments of the WM Funds have been liquidated, rendered valueless (by, for example, foreclosure on the property of the sub-fund by a secured creditor), or abandoned by the Receiver. The only remaining sub-funds that may generate cash for the WM Funds are (a) The Baetis Fund, L.P., and The Brown Investment Fund, L.P.; (b) Murvin & Meier Oil Company, which generates modest cash distributions each year; (c) Ravinia Funding, LLC and MKA Real Estate Qualified Fund I, LLC (“MKA Qualified”), both of which are liquidating their remaining assets and making distributions, although on no regular or predictable basis; (d) Valstone Opportunity Fund III(b), LLC, and Valstone Opportunity Fund III(b)-AIV I, LLC (collectively “Valstone III(b)”), which continues to liquidate assets and make intermittent distributions on Gryphon’s fixed percentage interest in Valstone III(b), and (e) Valstone Opportunity Fund IV, LLC, and Valstone Opportunity Fund IV-AIV I, LLC (collectively, “Valstone IV”), which is obligated to Gryphon on a promissory note in the face amount of \$364,000, which matures in March 2017.⁵ The Receiver Team continues to monitor, as appropriate and cost-effective, the status of these remaining open sub-funds. The Receiver has negotiated exits from several of the sub-fund investments made by the WM Funds, where the likely benefit of remaining invested in the sub-fund does not justify the risk of future losses. Some exits have involved, and others may involve in the future, negotiated settlements; others have entailed, and future resolutions may also entail, abandoning sub-fund interests whose values are negative or highly uncertain.

allocated to L3, as described later in this Application). The Receiver is holding the remainder of the settlement proceeds against further litigation expenses.

⁵ The interest of Gryphon in Valstone III(b) and the promissory note issued to Gryphon by Valstone IV resulted from a global settlement of all issues among those sub-funds and Gryphon, which resolution was approved by the Court on April 30, 2013 (Docket No. 424).

14. *Causes of Action Arising from Investments in Life Insurance Premium Financing Vehicles:* Among the sub-funds in which the WM Funds invested are two life insurance premium financing vehicles: The Baetis Fund, L.P. (“Baetis”), and The Brown Investment Fund, L.P. (“Brown”). Gryphon and Pantera invested a total of \$32.2 million in Baetis (Gryphon: \$31.2 million; Pantera: \$1 million), while Palisade and Watch Stone invested a total of \$16.2 million in Brown (Palisade: \$1.2 million; Watch Stone: \$15 million).

15. Upon the Receiver's motion, this Court authorized the Receiver to retain attorney David Melnick, attorney Stephanie Melnick, and the firm of Melnick & Melnick, S.C. (collectively, “Melnick”) to investigate potential causes of action against various entities for the losses sustained by investors in Palisade, Watch Stone, Gryphon, and Pantera on account of the investments made by them in Baetis and Brown.

16. On December 11, 2012, that investigation culminated in Melnick filing in Wisconsin state court (the “Wisconsin Court”) a 125-page, 20-count complaint brought on behalf of Gryphon, Watch Stone, Pantera, Palisade, and two individual investors who are not equity holders in the WM Funds (collectively, “Plaintiffs”) against 23 defendants (including three “nominal” defendants), including Wood, Hat & Silver, LLC (“WHS”) (the general partner of Baetis and Brown), that firm’s principal, and several insurance companies and insurance agents (the “Baetis-Brown Litigation”). The complaint alleged claims including, for example,: (a) fraud; (b) fraud in the inducement; (c) unjust enrichment; (d) breach of fiduciary duty; (e) aiding and abetting a breach of fiduciary duty; (f) strict liability misrepresentation; (g) conspiracy to convert assets; (h) breach of duty of good faith and fair dealing, and (i) breach of contract.

17. The defendants moved to dismiss the complaint, but the Wisconsin Court substantially denied that motion to dismiss in April 2014. However, as to certain counts, the

Wisconsin Court allowed the complaint to be amended. In June 2014, the six defendant insurance companies (the “Insurer Defendants”) moved for reconsideration of Plaintiffs’ unjust enrichment claim. The Wisconsin Court denied the motion, and shortly thereafter Plaintiffs filed an expanded, 256-page amended complaint in October 2014. In addition to expanding upon Plaintiffs’ fraud claims, Plaintiffs added a Wisconsin antitrust claim against the Insurer Defendants. The Insurer Defendants moved to dismiss the amended complaint in January 2015. On November 11, 2015, the Wisconsin Court granted the Insurer Defendants’ motions to dismiss Plaintiffs’ fraud claims, but denied their motions to dismiss Plaintiffs’ antitrust claim. The parties are currently engaged in discovery. A scheduling conference for the litigation was held on July 11, 2016; Plaintiffs and Defendants are negotiating a scheduling order. Plaintiffs hope, in connection with that order, to obtain a trial date from the Wisconsin court, but have not come to an agreement on that point with Defendants, who have expressed a preference for not setting a firm date for trial at this stage.

18. During the Subject Period, Plaintiffs have stipulated to the dismissal of five defendants (including Joseph Aaron, Thomas Riek, Erez Rotem, Sanford Robbins, and Philip Kaplan). Joseph Aaron, Thomas Riek, and Erez Rotem were dismissed with prejudice. Sanford Robbins and Philip Kaplan were dismissed without prejudice. Erez Rotem, Sanford Robbins, and Philip Kaplan were dismissed for lack of personal jurisdiction. Joseph Aaron and Thomas Riek were dismissed pursuant to settlement agreements.

19. Four defendants, including Joseph Aaron, WHS, and Thomas Riek, have negotiated settlements that have resulted in payments to the receivership estates. The Joseph Aaron and WHS settlement contains a confidentiality provision, but the provision permits the terms to be disclosed by Melnick to investors in the relevant WM Funds and to this Court. The

Thomas Riek settlement contains a confidentiality provision that permits the terms to be disclosed by Melnick to investors. The terms of Plaintiffs' settlement with Michael Beau Gayner are confidential.

20. The general terms of the settlements are: **[REDACTED per Seal Order, Docket No. 417]**

21. **[REDACTED per Seal Order, Docket No. 417]**

B. Expenses of the Receivership

22. All accounts of the Receiver Estate are maintained at Rabobank, N.A. Only the Receiver and her authorized agents have access to the Rabobank accounts. In order to pay operating expenses, and as authorized by the Appointment Orders, the Receiver deposits to her Rabobank operating account any amounts she receives on behalf of WM, as well as amounts she transfers to her operating account from the accounts maintained for each of the WM Funds. The Rabobank operating account and the WM Fund accounts (except for that of L3, which has no cash) contain unencumbered funds available for paying administrative expenses of the Receiver Estate, including interim fees and costs allowed to Q&B.

23. Attached hereto as Group Exhibit A are the SEC's Standardized Fund Accounting Reports showing all receipts and payments made during the second through fourth quarters of calendar year 2015 and the first quarter of calendar year 2016.⁶

24. During the period from April 1, 2016 (the beginning of the second calendar quarter of 2016), through May 31, 2016, additional administrative expenses have been paid out of the Rabobank accounts, as follows:

⁶ Group Exhibit A has been supplied to the SEC in connection with its review of this Application and to the Court with the unredacted version of this Application. However, pursuant to the Seal Order, Group Exhibit A has been redacted from the filed and served versions of this Application.

4/21/16	Registered Agent Legal Services LLC (registered agent services for Quetzal, Palisade, and Watch Stone)	\$297.00
4/21/16	NRAI, Inc. registered agent services for Gryphon)	\$189.00
4/21/16	Access - document storage	\$ 125.46
4/21/16	DE corporate taxes for Palisade	\$99.00
4/21/16	DE corporate taxes for Pantera	\$99.00
4/21/16	DE corporate taxes for Quetzal	\$99.00
4/21/16	DE corporate taxes for Watch Stone	\$99.00
5/16/16	Access - document storage	\$99.47

25. During the Subject Period, no disbursements have been made from the WM Funds except to (a) pay directly, or transfer monies to the Receiver’s operating account for, operating expenses, including for corporate taxes and registered-agent fees, as listed above; (b) pay the Court-approved fees and expenses of (i) the Receiver and Quarles & Brady LLP and (ii) Alan Lasko & Associates (“Lasko”), the accounting firm retained by the Receiver for WM⁷; (c) pay fees to Patke & Associates, Ltd. (“Patke”), the WM Fund accountants, for preparation of tax returns for the WM Funds⁸, and (d) pay legal fees and reimbursements of expenses to Melnick, pursuant to the Court’s orders and for the purposes described above.

26. The Receiver has been paying general administrative expenses on a regular basis. Administrative expenses include only the costs of maintaining document storage, document retrieval, maintaining the corporate existence in good-standing of the WM Funds, and maintaining the Receiver Web Site. As of July 18, 2016, all current invoices had been paid.

C. Plan of Distribution and the Interim Distributions

27. *Plan of Distribution:* By orders entered on November 20 and November 30, 2009 (Docket Nos. 161 and 167, respectively) (the “Plan Approval Orders”), the Court approved the

⁷ Payment of the fees and expenses of Q&B and Lasko were most recently approved by orders of court entered on September 24, 2015.

⁸ The WM Funds made an aggregate payment during the Subject Period of \$28,250 to Patke & Associates, which was paid in the following amounts: Gryphon – \$6,500; L3 – \$2,250 (final return); Palisade – \$5,000; Pantera – \$4,000; Quetzal – \$6,500; Watch Stone – \$4,000; the amount for L3 was paid from Gryphon.

Receiver's *Second Amended Proposed Plan of Allocation of the Assets of 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.* (Docket No. 163) (the "Plan"). Following an appeal by certain investors, the United States Court of Appeals for the Seventh Circuit affirmed the Plan Approval Orders in all respects.

28. *Distributions to WM Investors*: The Receiver has made five (5) interim distributions of receivership assets to investors in the WM Funds, totaling almost \$13 million; interim distributions during prior periods were as follows:

- (a) On May 3, 2010, the Receiver distributed to investors in Gryphon, Palisade, Pantera, Quetzal, and Watch Stone an aggregate total of \$4,274,079.92 (the "First Interim Distribution");
- (b) On July 14, 2011, the Receiver distributed to investors in those same WM Funds an additional aggregate total of \$2,036,252.26 (the "Second Interim Distribution");
- (c) On August 15, 2012, the Receiver distributed to investors in those same WM Funds an additional aggregate total of \$5,596,182.66 (the "Third Interim Distribution");⁹
- (d) On November 26, 2013, the Receiver distributed to investors in **Watch Stone only** an additional aggregate total of \$449,973.87 (the "Fourth Interim (Watch Stone) Distribution"), and
- (e) On December 26, 2014, the Receiver distributed to investors in **Gryphon and Quetzal only** an additional aggregate total of \$499,999.99 (the "Fifth Interim (Gryphon/Quetzal) Distribution").

29. The Receiver made no distributions of Receiver Estate assets during the current Subject Period. She came to that decision only after careful consideration and after balancing, in her judgment, the interests of individual investors in receiving payments against the cost to the Receiver Estate of making distributions of small amounts of money to many investors and the

⁹ At the time of each of the First, Second, and Third Interim Distribution, the L3 Fund, in the Receiver's judgment, contained too little cash to justify the administrative expense of making distributions therefrom.

need to maintain prudent reserves to fund the Baetis-Brown Litigation and the ongoing (though limited) administrative expenses of the Receiver Estate described above. [REDACTED per Seal Order, Docket No. 417]

30. [REDACTED per Seal Order, Docket No. 417]

Services Provided to Receiver Estate During the Subject Period

31. During the Subject Period, the Receiver Team devoted a total of not less than 177.70 hours to the performance of reasonable and necessary services on behalf of the Receiver Estate.

32. Attached to this Application as Exhibit B is an itemized statement of the services performed by the Receiver and Q&B during the Subject Period, setting forth, by subject matter category, (a) a detailed description of services rendered, on a daily basis, by each timekeeper employed by the Receiver Team who performed services for the Receiver Estate during the Subject Period, with the hours spent on such services by each such timekeeper and the amounts charged therefor; and (b) the total number of hours devoted by each lawyer, paraprofessional, and other timekeeper to performing services for the Receiver Estate in each such subject matter category and the aggregate value of such services during the Subject Period. Exhibit B was prepared from the time sheets and computer records regularly kept by Q&B, its attorneys, paraprofessionals, and other timekeepers.¹⁰ Attached to this Application as Exhibit C is a chart that summarizes, by professional or paraprofessional and by subject matter category, the hours spent and fees charged by each timekeeper who performed services for Debtors during the Subject Period. Exhibit C also contains cumulative totals for the entire Subject Period.

¹⁰ To preserve individual privacy, the practice of the Receiver Team is to exclude or redact from Exhibit B references to the names of individual investors who contacted the Receiver during the Subject Period or with whom the Receiver or members of the Receiver Team communicated during the Subject Period. If any such information is included in the time records, that inclusion was inadvertent.

33. The professional services performed by the Receiver Team during the Subject Period are summarized below. Each dollar amount below is calculated based upon the discounted hourly rates described later in this Application. No fees have been or will be charged in connection with preparing this Ninth Interim Application or any prior Application.

(a) Case Administration (Q&B Matter 00004): During the Subject Period, the Receiver Team managed the filing of corporate annual reports and the payment of franchise taxes to Delaware and Wisconsin with respect to WM and the WM Funds. The Receiver Team reviewed, evaluated, and determined appropriate responses to incoming correspondence addressed to WM and the various WM Funds. The Receiver Team handled the regularly recurring tax matters related to WM and the WM Funds, including obtaining information needed for the preparation of tax returns for WM and the WM Funds, preparing reports for state and federal taxing authorities, and arranging for the Receiver's tax accountants to prepare tax returns for WM and the WM Funds.

Charles Schwab & Co., Inc., previously notified investors that it would no longer act as custodian for individual retirement accounts holding investments in the WM Funds. The Receiver Team continued, as it has in prior Subject Periods, to assist with the transfer of those accounts to a new custodian or to the investors directly and saw to the preparation and execution of many transfer documents. During the current Subject Period, as it had during the prior Subject Period, Schwab continued to seek the Receiver's confirmation of transfers of certain investors' interests, despite the fact that Schwab did not have documentation evidencing the investors' consent to such transfers. The Receiver again objected to this procedure, and Schwab again reversed the transfers.

Time in this category also includes responding to inquiries from investors regarding the status of the receivership proceedings and of the WM Funds. The Receiver Team conducted detailed investigations of the treatment of a deceased investor's interests in the WM Funds (at the request of that investor's personal representative) and of the accounts of another investor who requested detailed historical information about the treatment of the investor's interests in the WM Funds during the life of the receivership proceedings.

During the Subject Period, the Receiver conducted a reconciliation of the Rabobank account used to process distribution checks to investors and discovered that, notwithstanding the Receiver Team's prior efforts to contact all investors with outstanding checks, some still held uncashed checks. The Receiver Team reconciled the uncashed checks with the amounts in the Rabobank distribution account and saw to the issuance of replacement checks to the affected investors.

This category also includes all other tasks related to administration of the Receiver Estate not accounted for under other matter numbers. Such services include: updating investor information for communications and the preparation of future distributions; the preparation and submission to the SEC of the required Standardized Fund Accounting Reports for WM and the WM Funds for the second, third, and fourth calendar quarters of 2015 and the first calendar quarter of 2016; maintaining the books and records of the receivership estates; managing and reconciling the multiple receivership bank accounts, and managing the payment of administrative expenses of the Receiver Estate on a regular and timely basis. **Hours: 125.60 / Total Fees: \$33,917.50**

(b) Baetis & Brown (Q&B Matter 00005): As noted above, the Receiver retained the Melnick firm to investigate potential causes of action against various entities for the losses sustained by investors in Palisade, Watch Stone, Gryphon, and Pantera on account of the investments made by those WM Funds in Baetis and Brown; Melnick's investigation led to the filing of the Baetis-Brown Litigation. During the Subject Period, the Baetis-Brown Litigation reached a turning point, in that, with all motions to dismiss having finally been disposed of by the Wisconsin Court, the Litigation is poised to proceed to discovery and other pre-trial work. **[REDACTED per Seal Order, Docket No. 417]**

During the Subject Period, the Receiver Team assisted Melnick in analyzing document requests and collecting responsive material in the Receiver's possession or within her control and coordinating Melnick's review of the same at the Receiver's offices. The Receiver continued to evaluate potential settlement options, and analyzed various equitable options for the distribution of settlement proceeds among the WM Funds who are plaintiffs in the Baetis-Brown Litigation. **Hours: 51.10 / Total Fees: \$20,152.30¹¹**

(c) Valstone Liquidation (Q&B Matter 00023): As described above, Gryphon invested in Valstone III(b) and Valstone IV (collectively, "Valstone"). The Receiver Team devoted time during the Subject Period to evaluating information received from Valstone regarding the status of the liquidation of its assets, communicating with the manager of Valstone regarding the manager's request to extend the life of the Valstone

¹¹ The portion of Exhibit B related to Q&B Matter 00005 has been supplied to the SEC in connection with its review of this Eighth Interim Application and to the Court with the unredacted version of this Application. However, pursuant to the Seal Order, that portion of Exhibit B has been redacted from the filed and served versions of this Eighth Interim Application.

funds to permit further orderly liquidation of their remaining assets, and completing the documents required to consent to that extension. **Hours: 1.00 / Total Fees: \$459.00**

34. The members of the Receiver Team have attempted to identify their services and record the time spent thereon in a manner which would most clearly and accurately explain and segregate by project the services rendered. However, because conferences, telephone conversations, and document review often involved multiple subjects, and because some tasks might fairly be classified in more than one category, strict segregation by category was not always possible. Any misclassification of time is inadvertent.

35. During the Subject Period, Q&B has continued to charge for the services of the Receiver Team at the same rates which were in effect during the period covered by the Receiver's *fifth* interim fee application (June 2011 through May 2012), notwithstanding that Q&B increased its usual hourly rates for other clients effective October 1 of each of 2012 through 2015. Further, the hourly partner rates charged by the Receiver Team for services rendered to the Receiver Estate during the Subject Period represent a 10% discount from the ordinary rates charged by partners in Q&B for similar work performed for other clients (the rates of non-partner Q&B professionals have not been discounted). The discount to Q&B's regular partner billing rates, including the billing rate of the Receiver, and the overall rates billed during the Subject Period were approved by the SEC.¹²

36. The principal tasks for the Receiver Team going forward fall substantially into three categories: (a) prosecution of causes of action; (b) monitoring the few remaining sub-funds still distributing cash to the WM Funds, and (c) related administrative tasks, including making

¹² From the beginning of the receivership proceedings through the end of the Subject Period, Q&B also incurred approximately \$222,000 in fees and costs for which it has not sought payment in its interim fee applications; Q&B reserves the right to seek payment of some or all of those fees and costs, depending upon the total amounts realized from litigation and from liquidation of the WM Funds' interests in the various sub-funds.

further and/or final distributions to investors and preparing K-1 forms and tax returns for WM and the WM Funds on a go-forward basis until the receivership is closed. The Receiver will continue to make every effort to control administrative costs.

37. Based upon the time, nature, extent, and value of the described professional services, the responsibilities assumed by the Receiver and Q&B herein, the results achieved to date, and the Receiver Team's experience and expertise in insolvency proceedings and practice, the fair value of the services rendered during the Subject Period is not less than \$54,528.80, the amount of the Subject Period Fees. The Receiver asks that the Subject Period Fees be allowed and that she be authorized to pay them to Q&B, on an interim basis, from the Receiver Estate.

38. In addition to the time expended by the Receiver Team in its representation of the Receiver Estate, Q&B incurred actual and necessary costs and expenses on behalf of the Receiver Estate during the Subject Period in the amount of \$385.31,¹³ as itemized on Exhibit D attached hereto.

39. The Receiver asks that the Subject Period Expenses be allowed and that she be authorized to pay them to Q&B, on an interim basis, from the Receiver Estate.

**Allocation of the Subject Period Fees and Subject Period Expenses
among WM and the WM Funds**

40. As a general rule, the Receiver intends – as she has in the past, but subject to the exceptions described below – to allocate allowed fees and expenses of the Receiver Team to the WM Funds on a straight *pro rata* basis, by charging to each WM Fund a percentage of such allowed fees and expenses equal to the percentage that the cash then available (at the time of payment) in each WM Fund represents of the aggregate cash available in all WM Funds.

¹³ Pursuant to the Billing Instructions, the Receiver notes the following specific expense items for the Subject Period: (a) total outgoing fax charges of \$0.00 and (b) total photocopy charges of \$215.40 (2,154 copies at \$0.10 per page) – the high copying charges for the Subject Period are the result of responding to document requests issued by defendants in the Baetis-Brown Litigation.

41. However, the Receiver has observed, and will continue to observe, the following exceptions to the straight *pro rata* approach described above: as shown in the matter-by-matter descriptions above, the Receiver has created separate billing numbers for certain sub-fund matters; relevant to the current Subject Period, there is a separate matter number for work involving the Baetis and Brown sub-funds. Maintaining separate billing numbers for certain sub-funds enables the Receiver to charge the Receiver Team's fees and expenses incurred in connection with those matters *pro rata* only to those WM Funds invested in such sub-funds. The Receiver has separated these matters from the straight *pro rata* approach because these matters comprise the largest investments of some of the WM Funds, and it is not administratively difficult to separate these matters from other work in this case.¹⁴ Further, to the extent practicable, the Receiver will continue to allocate fees associated with the liquidation of interests in specific sub-funds to the WM Funds benefitted by such liquidation.

Notice

42. On July 8, 2016, the Receiver submitted this Ninth Interim Application, in unredacted form, to the SEC for its review, in compliance with the SEC's Billing Instructions. Counsel for the SEC has informed the Receiver that the SEC has no objections to this Ninth Interim Application or to the proposed order approving the requested Subject Period Fees and Subject Period Expenses and has authorized the Receiver to file this Ninth Interim Application.

43. Concurrently with this Ninth Interim Application, the Receiver is filing a proposed scheduling order (the "Scheduling Order"), which provides that (i) any party wishing to object to this Ninth Interim Application must file a written objection with the Court on or before

¹⁴ The Court has determined that the Receiver's allocation of the Receiver Team's allowed fees and expenses pursuant to the protocols described herein is reasonable. See *Order Granting Plaintiff's Motion to Dismiss Defendant Putman's Counterclaims and Denying Defendant Putman's Motion for Consideration* (Docket No. 150) at 5 & n.2

the thirtieth (30th) day after entry of the Scheduling Order on the docket of this case (or, if such thirtieth day is not a business day, then, on or before the first day thereafter that is a business day); (ii) if no objection is timely filed, the Court may grant the Ninth Interim Application without a hearing; (iii) if one or more objections are filed, the Court will determine whether or not a hearing is necessary, and (iv) if a hearing is scheduled, a separate notice of the date and time of that hearing will be served by the Receiver. Substantially this same procedure was followed by the Receiver and the Court in connection with the Receiver's prior Interim Applications.

44. A copy of the redacted version of this Ninth Interim Application, along with copies of the entered Scheduling Order and a Notice of Filing and Objection Procedures will be served (i) electronically, each on the date it is filed, by the Court's CM/ECF System, upon all entities, or their counsel, that have filed notices of appearance through the Court's CM/ECF System, and (ii) by first-class U.S. mail, postage prepaid, on the date the Scheduling Order is entered, upon all counsel who have contacted the Receiver on behalf of investors or creditors and asked to receive copies of papers filed in the captioned case, whether or not such counsel have filed appearances. The Receiver will post this Ninth Interim Application (in redacted form), the Scheduling Order, and the Notice of Filing and Objection Procedures to the Receiver Web Site. The Receiver will also serve a copy of the Notice of Filing and Objection Procedures (a copy of which is attached hereto as Exhibit E) on all investors and known creditors, including all entities that submitted proofs of claim to the Receiver, which notice will contain instructions as to how the recipient may obtain a redacted copy of the Ninth Interim Application. The Receiver submits that these procedures will provide all parties entitled thereto with sufficient notice of the Ninth Interim Application.

WHEREFORE, Faye B. Feinstein, as Receiver, respectfully requests entry of an order, in the form attached hereto as Exhibit F:

A. Finding that reasonable compensation, commensurate with the Receiver Team's duties and obligations, for actual and necessary services rendered to the Receiver Estate by the Receiver and Q&B during the Subject Period is the sum of \$54,528.80 and allowing the Receiver and Q&B interim compensation for the Subject Period in that amount;

B. Allowing the Receiver and Q&B reimbursement for actual and necessary Subject Period Expenses incurred on behalf of the Receiver Estate in connection with such services during the Subject Period in the sum of \$385.31;

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

D. Approving notice of this Ninth 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 18th day of July, 2016.

s/ Faye B. Feinstein
Faye B. Feinstein, Receiver

s/ Christopher Combest
Christopher Combest
One of the Receiver's Attorneys

QUARLES & BRADY LLP
300 North LaSalle Street, Suite 4000
Chicago, IL 60654
Phone: (312) 715-5000

CERTIFICATION OF COUNSEL UNDER CIVIL L.R. 7.1(a)

I, Christopher Combest, counsel for the Receiver in the captioned proceeding, hereby certify, pursuant to Civil L.R. 7.1(a)(2) of this Court, that the Applicants hereunder do not intend

to file a brief or supporting documents with respect to this Application other than the exhibits attached to the Application itself.

Respectfully submitted this 18th day of July, 2016.

s/ Christopher Combest
Christopher Combest
One of the Receiver's Attorneys

QUARLES & BRADY LLP
300 North LaSalle Street, Suite 4000
Chicago, IL 60654
Phone: (312) 715-5000

CERTIFICATION OF FAYE B. FEINSTEIN, RECEIVER

I, Faye B. Feinstein, Receiver 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, WML Quetzal Partners, L.P., and Employee Services of Appleton, Inc., on my own behalf and on behalf of Quarles & Brady LLP (collectively, the "Applicants"), hereby certify as follows:

- (a) I have read the foregoing *Ninth Interim Application for Allowance and Payment of Compensation to, and for Reimbursement of Expenses of, (I) Faye B. Feinstein, Receiver for Wealth Management LLC and the Relief Defendants, and (II) Quarles & Brady LLP, as Counsel to the Receiver, for the Period from June 1, 2015, through May 31, 2016* (the "Application");
- (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 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 Applicants 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. The Receiver certifies that neither the Receiver nor Quarles & Brady LLP is making a profit on any such reimbursable service performed by the Receiver or by Quarles & Brady LLP.

Respectfully submitted this 18th day of July, 2016.

s/ Faye B. Feinstein
Faye B. Feinstein, Receiver

QUARLES & BRADY LLP
300 North LaSalle Street, Suite 4000
Chicago, IL 60654
Phone: (312) 715-5000

EXHIBIT A

[redacted per Seal Order, Docket No. 417]

EXHIBIT B

[Q&B Matter 00005 redacted per Seal Order,
Docket No. 417]

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
06/02/15	Review and reconciliation of multiple investor distribution changes, including Schwab letters re re-registration and withdrawal of same, coordinating with Lasko information (1.1); research inquiry of representative of deceased investor re treatment during receivership (0.2); review recent requests for registrations (0.2); further analysis of uncashed distributions (0.2).	CCOMBEST	1.70	780.30
06/03/15	Continue analysis of uncashed distributions and reconciliation of related receivership accounts (0.3); contact various investors re same (0.7); research history over entire receivership of treatment of accounts of now-deceased investor (0.5).	CCOMBEST	1.50	688.50
06/04/15	Respond to investor inquiries re status of receivership and distributions (0.4); follow up with certain investors re uncashed distributions (0.3).	CCOMBEST	0.70	321.30
06/05/15	E-mail with related attachments to J. Heil of Schwab re additional transfer requests submitted without proof of investor consent.	CCOMBEST	0.50	229.50
06/05/15	Analysis and reconciliation of distribution issues raised by bank account reconciliations (0.7); draft letters to accompany issuance of omitted distributions (0.7); prepare data for, and draft detailed e-mail to, M. Wisbey of BMS re universe of corrections to be made and methods for proceeding with same (1.3).	CCOMBEST	2.70	1,239.30
06/08/15	Review and take action with correspondence received for Wealth Management (.2); follow-up on accounting and check bank account for cashed checks (.5).	BOLSON	0.70	140.00
06/11/15	Follow-up with M. Wisbey of BMS re uncashed distribution and additional instructions.	CCOMBEST	0.30	137.70
06/12/15	Attention to re-registration requests.	CCOMBEST	0.10	45.90
06/15/15	Attention to finalizing and transmitting investor transfer and registration request from Millennium Trust.	CCOMBEST	0.20	91.80

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
06/15/15	Phone call with Registered Agents Legal Services regarding WML L3 LLC registered agent services and cancellation (.2).	BOLSON	0.20	40.00
06/16/15	Review and take action with correspondence received for Wealth Management (.2).	BOLSON	0.20	40.00
06/22/15	Review inquiry from investor re uncashed distribution check and follow up with M. Wisbey of TrustWorks (BMS) re same.	CCOMBEST	0.20	91.80
06/24/15	Exchange e-mails with investor re status of future distributions.	CCOMBEST	0.20	91.80
06/24/15	Review and take action with correspondence received for Wealth Management (.2); update fund account balances (.6).	BOLSON	0.80	160.00
06/25/15	Prepare monthly checks and update fund account balances(1.4); update wood hat & silver expense records(.5); start putting together information for quarter end SFAR report(.6).	BOLSON	2.50	500.00
06/29/15	Prepare deposit slip and update bank account records with deposit to Gryphon for Leschke refund (1.0).	BOLSON	1.00	200.00
07/06/15	Continue working on SFAR reports for 2nd quarter 2015 (.6); update fund account balances and reconcile (.6).	BOLSON	1.20	240.00
07/14/15	Review and take action with correspondence received for Wealth Management (.3); review update regarding mka (.3); update checking account (.4).	BOLSON	1.00	200.00
07/16/15	Work on SFAR reports for 2nd quarter 2015(.8).	BOLSON	0.80	160.00
07/17/15	Exchange e-mails with accountant for certain investors re consent needed to share information (0.2); confer with Receiver re same (0.2).	CCOMBEST	0.40	183.60
07/17/15	Work on SFAR reports for second quarter 2015(1.8).	BOLSON	1.80	360.00

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
07/20/15	Work on SFAR reports (1.2); review and take action with correspondence received for Wealth Management (.2); review files for MKA Real Estate Qualified Fund updates (.1); update fund accounting (1.1); update Wood, Hat & Silver payment records (.6).	BOLSON	3.20	640.00
07/21/15	Review needed tax return information and review files to make sure all have been forwarded to accountants (.7).	BOLSON	0.70	140.00
07/24/15	Work on SFAR reports for second quarter 2015(2.6).	BOLSON	2.60	520.00
07/31/15	Review SFAR reports to verify all information is complete and calculations are accurate (1.4).	BOLSON	1.40	280.00
08/03/15	Address with Patke firm inquiries from investors re tax information (0.2); respond to investor re same (0.1).	CCOMBEST	0.30	137.70
08/04/15	Work on information needed by Patke for K-1s.	CCOMBEST	0.20	91.80
08/04/15	Update financial records and reconcile account(.6).	BOLSON	0.60	120.00
08/05/15	E-mails to/from J. Striska (Patke firm) re information needed to prepare K-1s, including updating of investor contact and custodial information (0.3); e-mail to C. Wilson (Lasko firm) re same (0.1); review status of file information re Gryphon and Quetzal investor distributions (0.6)	CCOMBEST	1.00	459.00
08/10/15	Exchange e-mails with J. Striska (Patke) re information needed for K-1s (0.1); follow up with B. Olson re same (0.1).	CCOMBEST	0.20	91.80
08/10/15	Review accounting records and gather information for tax accountants (.4); review and take action with correspondence received for Wealth Management (.2); update sub-fund charts (.4).	BOLSON	1.00	200.00
08/11/15	Prepare additional accounting information for tax accountants (.7).	BOLSON	0.70	140.00

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
08/18/15	Respond to investor inquiry re 2008 IRS audit of MKA sub-fund; (0.2) confer with Receiver re same (0.1)	CCOMBEST	0.30	137.70
08/19/15	Review and take action with correspondence received for Wealth Management (.2); update fund account balances and prepare monthly payments (1.5); forward information to website host for uploading to wealthmanagement.com (.2); verify that all SFAR reports for second quarter 2015 are final and send for signature (.3); update wood hat & silver expense and fee chart (.2).	BOLSON	2.40	480.00
08/21/15	E-mail to J. Striska (Patke) re investor inquiries re IRS letters concerning MKA audit and effect of same on K-1s.	CCOMBEST	0.20	91.80
08/22/15	Draft detailed e-mail re investor inquiries regarding MKA audit and IRS letters received as a result of same (1.1); review and revise spreadsheets of investor information for K-1 forms, based on changes in investment vehicles and related matters for certain investors (1.1).	CCOMBEST	2.20	1,009.80
08/23/15	Confer with Receiver re responses to investor inquiries re tax audits of sub-funds (0.2); revise responses per Receiver's comments (0.5).	CCOMBEST	0.70	321.30
08/23/15	Review e-mails regarding IRS audits of MKA (0.2); review and revise e-mail to investors regarding same (0.3); review SFARs (0.3).	FFEINSTE	0.80	428.00
08/24/15	Review all fund tax returns and telephone conference with accountant regarding same.	FFEINSTE	2.00	1,070.00
08/24/15	Further revise e-mail to certain investors re IRS audit and effect on K-1s (0.8); finalize changes to investor information for Patke work on K-1s (0.1); confer with Receiver re certain information on fund tax returns (0.2).	CCOMBEST	1.10	504.90
08/25/15	Review information from Lasko firm re changes to investor information (0.2); respond with further updates to same (0.2). forward same to J. Striska for work on K-1s.	CCOMBEST	0.50	229.50

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
08/26/15	Office conference to discuss checking account and transfer of funds between sub-fund accounts for SFAR reports (.3).	BOLSON	0.30	60.00
08/26/15	Revise e-mail to certain investors re effect of certain IRS audits on K-1s.	CCOMBEST	0.20	91.80
08/26/15	Conference with B. Olson regarding SFARs (0.3); finalize and transmit SFARs (0.3).	FFEINSTE	0.60	321.00
08/27/15	Download reports from sub-fund access sites.	BOLSON	0.50	100.00
09/10/15	Review and take action with correspondence received for Wealth Management (.2).	BOLSON	0.20	40.00
09/11/15	Start working on gathering data for 3rd quarter SFAR reports (.5).	BOLSON	0.50	100.00
09/14/15	Update investor information with Lasko and Patke (0.2); review files re, and respond to, J. Heil of Schwab re Schwab to reregister securities without investor letter of direction (0.6).	CCOMBEST	0.80	367.20
09/14/15	Update bank accounts and reconcile for August (.9).	BOLSON	0.90	180.00
09/17/15	Prepare monthly payments and update accounting records (1.1); update wood hat & silver case payment records (.4).	BOLSON	1.50	300.00
09/18/15	Work on SFAR reports for 3rd quarter 2015 (2.4).	BOLSON	2.40	480.00
09/18/15	Research and reconcile certain investor information re K-1 forms (0.4); revise related spreadsheets (0.3); and forward information to Lasko and Patke (0.2).	CCOMBEST	0.90	413.10
09/21/15	Detailed research into history of treatment of multiple investor accounts at Schwab over 5 distributions, in response to queries from investor re tax information.	CCOMBEST	1.60	734.40

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
09/22/15	E-mail to J. Striska (Patke - tax accountants) re investor queries about K-1 forms for 2014 (0.3); call with J. Striska re same (0.3); review files going back several years re treatment of multiple investor accounts of inquiring investor (0.4); e-mail to investor responding to inquiries (0.7); see to revisions/changes to other investor information (0.2).	CCOMBEST	1.90	872.10
09/24/15	Update account records.	BOLSON	0.80	160.00
09/28/15	Draft Form SFAR reports for 3rd quarter 2015 for each of the Funds and Wealth Management (3.1).	BOLSON	3.10	620.00
10/01/15	Prepare new wire transfer instructions for Lasko 6th interim fee payment (.5); research Valstone distribution (.3); update Gryphon fund account balance (.3); update and review SFAR reports (.7).	BOLSON	1.80	360.00
10/02/15	Access Valstone on-line document site to obtain information regarding recent distribution (.2).	BOLSON	0.20	40.00
10/05/15	Finalize SFAR reports for 3rd quarter 2015 (1.0).	BOLSON	1.00	200.00
10/07/15	Attention to changes in investor information re distribution and tax information.	CCOMBEST	0.40	183.60
10/09/15	Review and take action with correspondence received for Wealth Management (.3).	BOLSON	0.30	60.00
10/14/15	Review and take action with correspondence received for Wealth Management (.2).	BOLSON	0.20	40.00
10/19/15	Phone call with BMS regarding changes to access to accounting software (.7); update account records (.5); prepare monthly payments (1.2); update wood hat & silver payments (.4).	BOLSON	2.80	560.00
10/29/15	Put together wire transfer instructions for each of the funds(.4); review and take action with correspondence received for Wealth Management(.2), Adjust and submit SFAR reports(.7); update fund accounting records and reconcile(.4).	BOLSON	1.70	340.00

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
11/02/15	Prepare wire requests for 2014 tax return preparation invoices and update accounting records (1.8).	BOLSON	1.80	360.00
11/02/15	Conference with C. Combest (0.3) and telephone conference with S. Melnick (0.2) regarding Riek settlement funds.	FFEINSTE	0.50	267.50
11/09/15	Review and finalize 3rd Quarter SFARs.	FFEINSTE	0.20	107.00
11/11/15	Update account records for website renewal transaction (.4).	BOLSON	0.40	80.00
11/13/15	Review and take action with correspondence received for Wealth Management (.2); update fund account balances (.3).	BOLSON	0.50	100.00
11/19/15	Download recent documents published regarding ValStone Opportunity Fund III (b), LLC(.2); update Melnick cost breakdown(.3); start gathering data to determine breakdown of Melnick payments between funds (.8).	BOLSON	1.30	260.00
11/20/15	Prepare payments for tax return work and additional monthly invoices (1.6).	BOLSON	1.60	320.00
11/23/15	Review payment spreadsheet and calculate wood hat & silver case payments paid by WatchStone, Palisade and Pantera.	BOLSON	1.00	200.00
11/24/15	Respond to inquiries regarding monthly payments(.1); prepare record showing checks and detail for wood hat & silver case fees(1.6).	BOLSON	1.70	340.00
11/30/15	Gather Midwest Legal and eData invoices going back to 2011(2.1); put together payment information(.6).	BOLSON	2.70	540.00
12/10/15	Research payments made on Wood Hat & Silver case and compare to spreadsheet provided by Melnick & Melnick to solve discrepancy issues (2.3); update sub-fund account balances (.3); start gathering amounts for year end SFAR (1.1).	BOLSON	3.70	740.00
12/11/15	Continue putting together figures for end of the year SFAR (.8).	BOLSON	0.80	160.00

Feinstein, Faye B., Receiver
 RE: Case Administration
 Q & B Matter Number: 136328.00004

July 07, 2016
 Invoice Number: *****
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<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
12/14/15	Review spreadsheet regarding expenses put together by Melnick and prepare explanation (.6).	BOLSON	0.60	120.00
12/16/15	Request documents be uploaded to receiver web site(.2).	BOLSON	0.20	40.00
12/18/15	Update fund account balances (.3); prepare and send out monthly invoices (.5); review expenses and work on estimate of annual expenses going forward (.4).	BOLSON	1.20	240.00
12/21/15	Process Charles Schwab transfer requests (.6).	BOLSON	0.60	120.00
12/22/15	Finish preparing Charles Schwab transfer documents(.7).	BOLSON	0.70	140.00
12/29/15	Call with investor re case status.	CCOMBEST	0.20	91.80
12/30/15	Attention to re-registration requests from certain Schwab investors.	CCOMBEST	0.40	183.60
12/30/15	Work on putting together SFAR reports for quarter end 12/31/2015(.7).	BOLSON	0.70	140.00
01/05/16	Attention to investor request for transfer of Schwab accounts.	CCOMBEST	0.20	91.80
01/06/16	Start working on SFAR reports for end of 2015 (.5).	BOLSON	0.50	100.00
01/13/16	Research posting of decision to the receiver's website.	BOLSON	0.20	40.00
01/20/16	Update sub fund accounts and pay monthly invoices (1.5); open, review and process mail received for Wealth Management (.3).	BOLSON	1.80	360.00
01/26/16	Confer with Receiver re investor inquiry re abandonment of certain WM fund interest.	CCOMBEST	0.10	45.90
01/26/16	Work on SFAR reports for 4th quarter 2015 (2.6); gather payment information for 1099 filings (.8).	BOLSON	3.40	680.00
01/28/16	Review tax payments from each Fund and provide information to Patke & Assoc (.4).	BOLSON	0.40	80.00

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
02/03/16	Review, sign and send out 1096 Form to the IRS (.2); review WM employee information and respond to inquiry regarding document preparation and current discovery request for Melnick (.3).	BOLSON	0.50	100.00
02/07/16	Follow up on investor inquiry re 2015 distributions and K-1s.	CCOMBEST	0.30	137.70
02/11/16	Review and take action with correspondence received for Wealth Management (.2); scan Schwab individual investor account transfer requests and fax acceptance to Schwab (.3).	BOLSON	0.50	100.00
02/12/16	Review response to investor inquiry (0.1) and e-mail to C. Combest regarding same (0.1).	FFEINSTE	0.20	107.00
02/13/16	Research files and investor information for response to investor re abandonment of interests in certain WM Funds (0.8); draft response to investor re same (0.6).	CCOMBEST	1.40	642.60
02/15/16	Revise e-mail to investor re abandonment of Gryphon and Quetzal interests (0.2); exchange e-mails with J. Striska of Patke re dates for abandonment (0.1); confer with Receiver re same (0.1).	CCOMBEST	0.40	183.60
02/16/16	Open, review and take action with correspondence received for Wealth Management (.3); review and prepare monthly payments and update account balances (1.2).	BOLSON	1.50	300.00
02/22/16	Review and take action with correspondence received for Wealth Management(.2); upload document updates from ValStone Partners(.2).	BOLSON	0.40	80.00
02/24/16	Research server storage (1.4).	BOLSON	1.40	280.00
02/26/16	Review and take action with correspondence received for Wealth Management (.2); review and update sub-fund account balances (.3).	BOLSON	0.50	100.00
03/07/16	Review and execute SFARs - 4th quarter 2015.	FFEINSTE	0.30	160.50
03/10/16	Evaluate options under court orders and counsel agreements re sources of funds for payment of certain invoices.	CCOMBEST	0.30	137.70

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
03/11/16	Review files re inquiry from investor re tax identification on certain documents (0.4); confer with Receiver re same (0.1); e-mail to investor re same (0.2)	CCOMBEST	0.70	321.30
03/14/16	Instructions to B. Olson re payment of certain outstanding invoices and allocation of funds for same.	CCOMBEST	0.30	137.70
03/18/16	Update fund account balances and move money to cover current invoices(1.2); prepare and submit annual report for WML Gryphon through the Wisconsin Department of Financial Institutions(.6).	BOLSON	1.80	360.00
03/21/16	Prepare monthly payment for Melnick services and transfer funds and update account balances as needed(.8).	BOLSON	0.80	160.00
04/04/16	Start gathering information to prepare SFAR report for first quarter 2016 (1.3).	BOLSON	1.30	260.00
04/08/16	Work on SFAR reports for first quarter 2016 (1.0).	BOLSON	1.00	200.00
04/11/16	Review and take action with correspondence received for Wealth Management(.3); review update from Murvin & Meier(.1); file third quarter statements received for former clients of Wealth Management(.5); update fund account balances(.6).	BOLSON	1.50	300.00
04/12/16	Review and respond to Schwab inquiries re valuation of certain fund interests.	CCOMBEST	0.40	183.60
04/14/16	Confer with Receiver re investor inquiry re K-1s in light of re-registration of Schwab IRA account (0.1); research investor inquiry (0.4); e-mail to J. Striska (tax accountant at Patke) re investor query (0.1)	CCOMBEST	0.60	275.40
04/14/16	Draft SFAR report for Gryphon for 1st quarter 2016 (0.7).	BOLSON	0.70	140.00

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
04/15/16	Complete SFAR report for 1st quarter 2016 for Pantera (.6); complete SFAR report for 1st quarter 2016 for Palisade (.6); complete SFAR report for 1st quarter 2016 for Quetzal (.4); complete SFAR report for 1st quarter 2016 for Watchstone (.4); SFAR Report for 1st quarter 2016 for Wealth Management (1.7).	BOLSON	3.70	740.00
04/19/16	Respond to two separate investor inquires re K-1 forms	CCOMBEST	0.70	321.30
04/19/16	Update fund account and work on monthly invoices.	BOLSON	0.60	120.00
04/21/16	Process monthly invoices and send out checks.	BOLSON	1.40	280.00
04/26/16	Final review of 1st quarter SFAR reports and correct accounting error (1.2); reconcile account balances (1.4).	BOLSON	2.60	520.00
04/28/16	Finalize SFAR reports.	BOLSON	0.60	120.00
04/29/16	Review and take action with correspondence received for Wealth Management.	BOLSON	0.30	60.00
05/02/16	Update sub-fund accounts and reconcile.	BOLSON	0.80	160.00
05/03/16	Log into Granite Hall site to look for any updated documents related to Valstone.	BOLSON	0.30	60.00
05/04/16	Follow up on J. Striska inquiry re sub-fund K-1s.	CCOMBEST	0.10	45.90
05/04/16	Log into Granite Hall site to look for any updated documents related to Valstone.	BOLSON	0.30	60.00
05/06/16	Update sub-fund accounting (.8); review and take action with correspondence received for Wealth Management(.2); review files for any additional tax information (.4).	BOLSON	1.40	280.00
05/10/16	Gather tax information for accountants.	BOLSON	0.60	120.00
05/10/16	Review SFARs.	FFEINSTE	0.40	214.00
05/11/16	Exchange e-mails with J. Striska re tax return issues for 2015.	CCOMBEST	0.30	137.70
05/17/16	Update accounting records and pay monthly invoices.	BOLSON	1.30	260.00

Feinstein, Faye B., Receiver
 RE: Case Administration
 Q & B Matter Number: 136328.00004

July 07, 2016
 Invoice Number: *****
 Page 14

<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
05/24/16	Confer with B. Olson re latest information from Valstone sub-fund.	CCOMBEST	0.10	45.90
05/25/16	Access Valstone site to download recently uploaded documents.	BOLSON	0.20	40.00
05/31/16	Review and take action with correspondence received for Wealth Management (.3).	BOLSON	0.30	60.00

FEE SUMMARY:

ID	Name	Hours	Rate	Amount
FFEINSTE	Faye B. Feinstein	5.00	535.00	2,675.00
CCOMBEST	Christopher Combest	27.50	459.00	12,622.50
BOLSON	Barbara R. Olson	93.10	200.00	18,620.00
Total		125.60		33,917.50

Total Fees: \$ 33,917.50

[Q&B Matter 00005 redacted per Seal Order,
Docket No. 417]

Feinstein, Faye B., Receiver
 RE: Valstone Liquidation
 Q & B Matter Number: 136328.00023

July 07, 2016
 Invoice Number: *****
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<i>Date</i>	<i>Description</i>	<i>Professional</i>	<i>Hours</i>	<i>Amount</i>
06/11/15	Review e-mail and accompanying documents re extension of ValStone III(b) fund (0.4); prepare documents for Receiver (0.1).	CCOMBEST	0.50	229.50
06/15/15	Attention to finalizing and transmitting Valstone fund extension documents.	CCOMBEST	0.20	91.80
10/06/15	Review information received re Valstone III(b)-AIV distribution (0.1); e-mail to K. Abel re verifying certain matters re same (0.2).	CCOMBEST	0.30	137.70

FEE SUMMARY:

ID	Name	Hours	Rate	Amount
CCOMBEST	Christopher Combest	1.00	459.00	459.00
Total		1.00		459.00

Total Fees: \$ 459.00

EXHIBIT C

Professional Summary Chart
Quarles and Brady

<u>Professional</u>	<u>Case Administration</u> <u>.00004</u>		<u>Baetis & Brown</u> <u>.00005</u>		<u>Valstone Liquidation</u> <u>.00023</u>	
	<u>Hours</u>	<u>Fees</u>	<u>Hours</u>	<u>Fees</u>	<u>Hours</u>	<u>Fees</u>
Christopher Combest (P)	27.50	\$12,622.50	30.20	\$13,861.80	1.00	\$459.00
Faye B. Feinstein (P)	5.00	\$2,675.00	6.30	\$3,370.50	0.00	\$0.00
Barbara R. Olson (PP)	93.10	\$18,620.00	6.90	\$1,380.00	0.00	\$0.00
Kevin P. Mical (PP)	0.00	\$0.00	7.70	\$1,540.00	0.00	\$0.00
Total	125.60	\$33,917.50	51.10	\$20,152.30	1.00	\$459.00
	<u>Hourly Rate Charged</u>	<u>Grand Total</u>				
			<u>Hours</u>	<u>Fees</u>		
Christopher Combest (P)	\$459.00	58.70	\$26,943.30			
Faye B. Feinstein (P)	\$535.00	11.30	\$6,045.50			
Barbara R. Olson (PP)	\$200.00	100.00	\$20,000.00			
Kevin P. Mical (PP)	\$200.00	7.70	\$1,540.00			
Grand Total		177.70	\$54,528.80			

P = Partner, PP = Paraprofessional/Legal Specialist

EXHIBIT D

DISBURSEMENTS:

08/03/15	Chicago Messenger Service, Inc Delivery to Eric M Phillips 7/22/15	\$	17.50
09/21/15	United Parcel Service of America Inc Delivery to Peggy L & John L McCullough 9/10/15		8.29
09/21/15	United Parcel Service of America Inc Delivery to Barbara Knutson 9/10/15		8.37
09/21/15	United Parcel Service of America Inc Delivery to Curt Detjen 9/10/15		8.37
10/09/15	United Parcel Service of America Inc Delivery to Craig Anderson 9/21/15		18.26
10/09/15	United Parcel Service of America Inc Delivery to Kirt Rezek 9/22/15		8.94
10/09/15	United Parcel Service of America Inc Delivery to Cheryl McChesney 9/24/15		14.00
10/14/15	United Parcel Service of America Inc Delivery to John R. Soeter 9/29/15		8.29
10/14/15	United Parcel Service of America Inc Delivery to Karen & Steve Hughes 9/29/15		18.26
11/10/15	United Parcel Service of America Inc Delivery to Steve & Karen Hughes 10/19/15		11.13
11/30/15	Paid To TUC*SHOPCO*WEALTHMGMT.COM domain renewal for client website		20.50
05/18/16	Breakaway Bicycle Courier LLC Courier delivery to Melnick & Melnick on 5/11/2016		28.00
	Copy charges		215.40
	Total Disbursements:	\$	<u>385.31</u>
	Total Fees and Disbursements:	\$	<u>385.31</u>

EXHIBIT E

**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.

**NOTICE OF (A) FILING OF NINTH INTERIM APPLICATION FOR ALLOWANCE AND
PAYMENT OF FEES AND EXPENSES OF RECEIVER AND HER COUNSEL AND (B)
OBJECTION PROCEDURE**

PLEASE TAKE NOTICE that, on July 18, 2016, Faye B. Feinstein, as Receiver for Wealth Management, LLC, and the Relief Defendants named above (the "Receiver"), and Quarles & Brady LLP filed with the Clerk of the United States District Court for the Eastern District of Wisconsin (the "Court") the **Ninth Interim Application for Allowance and Payment of Compensation to, and for Reimbursement of Expenses of, (I) Faye B. Feinstein, Receiver for Wealth Management LLC and the Relief Defendants, and (II) Quarles and Brady LLP, as Counsel to the Receiver, for the Period from June 1, 2015, through May 31, 2016** (the "Application").

PLEASE TAKE FURTHER NOTICE that the Application (i) seeks allowance of compensation in the amount of \$54,528.80 (the "Subject Period Fees") and of reimbursement of actual and necessary expenses in the amount of \$385.31 (the "Subject Period Expenses") for the period from June 1, 2015, through May 31, 2016; and (ii) asks that the Court authorize the Receiver to pay the Subject Period Fees and the Subject Period Expenses to Quarles & Brady LLP from the assets of Wealth Management, LLC, and/or the Relief Defendants.

PLEASE TAKE FURTHER NOTICE that, on _____, 2016, the Court entered a Scheduling Order regarding the Application (Docket No. _____) (the "Scheduling Order").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Scheduling Order, any objections to the Application must be filed with the Court and served on undersigned counsel (which service may be

made via the Court's CM/ECF System) on or before _____, 2016 (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Scheduling Order, if no objection to the Application is filed on or before the Objection Deadline, the Court may grant that Application without a hearing.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Scheduling Order, if one or more objections to the Application are filed on or before the Objection Deadline, the Court will determine whether or not to hold a hearing on the Application, and, if the Court decides to schedule a hearing, a separate notice of the date and time of such hearing will be served upon you.

PLEASE TAKE FURTHER NOTICE that Quarles & Brady LLP requests that any objection to the Application state with specificity the legal and factual bases for the objection and the item or items of compensation or expense reimbursement objected to.

PLEASE TAKE FURTHER NOTICE that, if you have not received a copy of the Application with this Notice, you may obtain a copy, without charge: (1) from the Web site for the Receiver Estate, www.wealthmgmt.com; (2) from the Office of the Clerk of the Court, 125 South Jefferson Street, Green Bay, Wisconsin, during regular business hours; or (3) by requesting the same from the Receiver at receiver@quarles.com.

DATED: _____, 2016

s/ Faye B. Feinstein
Faye B. Feinstein, Receiver

s/ Christopher Combest
Christopher Combest
One of the Receiver's Attorneys

QUARLES & BRADY LLP
300 North LaSalle Street, Suite 4000
Chicago, IL 60654
Phone: (312) 715-5000

EXHIBIT F

**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
(I) FAYE. B. FEINSTEIN, RECEIVER FOR WEALTH MANAGEMENT LLC
AND THE RELIEF DEFENDANTS, AND (II) QUARLES & BRADY LLP,
AS COUNSEL TO THE RECEIVER, FOR THE PERIOD FROM
JUNE 1, 2015, THROUGH MAY 31, 2016**

THIS CAUSE, coming to be heard on the Ninth Interim Application for Allowance and Payment of Compensation to, and for Reimbursement of Expenses of, (I) Faye B. Feinstein, Receiver for Wealth Management LLC and the Relief Defendants, and (II) Quarles & Brady LLP, as Counsel to the Receiver, for the Period from June 1, 2015, through May 31, 2016 (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 Faye B. Feinstein, Receiver” (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 entered at Docket No. _____, and the Court being otherwise fully advised in the premises;

BASED ON ITS REVIEW OF THE APPLICATION AND THE CERTIFICATION AND ON THE LACK OF OBJECTIONS TO THE SAME, 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”), and (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 attorneys and other professionals of Quarles & Brady LLP (“Q&B” and, with the Receiver, collectively, the “Receiver Team”) 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 the Receiver Team for services rendered to the Receiver Estate by Q&B attorneys and paraprofessionals have been the same since the rates were approved by the SEC in connection with the fifth interim fee application (for the period June 2011 through May 2012); furthermore, those 2011-2012 hourly rates charged by partners in Q&B have been further discounted by 10% from the usual and customary hourly rates charged

by partners in Q&B for similar work performed for other Q&B clients during that 2011-2012 period (the rates of non-partner Q&B professionals have not been so discounted). This discount to Q&B's regular partner billing rates, including the billing rate of the Receiver, has been agreed to between Q&B and the United States Securities and Exchange Commission ("SEC").

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, the Receiver Team devoted no less than 177.70 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 the Receiver Team, the responsibilities assumed by the Receiver Team, the rates charged by the Receiver Team, 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 the Receiver Team during the Subject Period is not less than \$54,528.80.

9. Q&B incurred \$385.31 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 the Receiver Team is hereby allowed interim compensation in the sum of \$54,528.80 (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 Q&B is hereby allowed reimbursement of expenses in the sum of \$385.31 (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 Q&B 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 the Receiver Team 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 _____, 2016

Honorable William C. Griesbach
United States District Judge