

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

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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.

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**ORDER APPROVING SUPPLEMENTAL BAR DATE AND  
THE FORM AND MANNER OF NOTICE THEREOF**

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THIS MATTER CAME before the Court on the Receiver's Expedited Rule 7.4 Non-Dispositive Motion for Order Approving Supplemental Creditor Bar Date and Approving the Form and Manner of Notice Thereof (the "Motion"; all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion). The Court, having reviewed the Motion, the form of this Order filed therewith and the form of notice attached thereto, and the record herein; being satisfied that the Motion, the proposed supplemental creditor bar date, and the claims procedures ("Claims Procedures") contained herein, which the Court previously approved in

substantially the same form in connection with the order setting the Original Bar Date, are fair and reasonable; having determined that notice of the Motion is reasonable under the circumstances; and being fully advised in the premises, hereby deems it appropriate to approve the supplemental creditor bar date and the form and manner of notice of the claims procedures.

**ACCORDINGLY, IT IS HEREBY ORDERED:**

1. The Motion is GRANTED.

2. Definitions. For the purposes of this Order, the "Receivership Entities" refer to Wealth Management, LLC (the "Company"); Employee Services of Appleton, Inc. ("ESA"); 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 ("Quetzal," and, together with Gryphon, Watch Stone, Pantera, Palisade, and L3, the "WM Funds"). A "Creditor" refers to a person or entity who holds a claim for goods or services provided or money loaned to any of the Receivership Entities **and** who did not receive notice of the Original Bar Date.

3. The Claims Procedures. The Claims Procedures are necessary (i) for the Receiver to determine the nature and extent of Creditors' claims against the Receivership Entities, and (ii) to provide for the orderly administration and finality of the claims process, and to allow for the timely winding down of the Receivership Entities.

**CREDITOR CLAIMS PROCEDURES AND SUPPLEMENTAL BAR DATE**

4. Purpose of the Creditor Claims Procedures and Supplemental Bar Date. In order to determine the number and amount of liabilities of the Receivership Entities, and to provide for the orderly administration of the claims process, it is necessary to set a deadline for the submission of all Creditor claims against the Receivership Entities. It is critically important to the efficient administration of the receivership and the fair distribution of assets that all Creditors timely file claims and that untimely claims be barred. With limited proceeds available for distribution, the Creditor Claims Procedures will ensure that proceeds available for distribution are maximized for payment to those Creditors who hold valid claims against the Receivership Entities, and whose claims are sufficiently documented and filed by the Supplemental Bar Date (as defined below).

5. Supplemental Bar Date. The Court hereby approves the Receiver's establishment of a supplemental creditor bar date of **March 12, 2010, at 5:00 p.m. prevailing Central Time (the "Supplemental Bar Date")**, for the assertion of Creditor claims against the Receivership Entities. Based upon the representations contained in the Motion, recipients of notice of the Supplemental Bar Date will receive no fewer than 28 days' notice of the Supplemental Bar Date, allowing

potential claimants who did not receive notice of the Original Bar Date sufficient time to file their proofs of claim. **Nothing in this Order shall extend the time within which any individual or entity that was subject to the Original Bar Date may timely assert a claim.**

6. Eligibility to File a Creditor Claim. Claims shall be filed by all persons or entities (including without limitation individuals, partnerships, corporations, joint ventures, estates, trusts, and governmental units) who are Creditors of any of the Receivership Entities, who believe that they are owed any money by, or claim a right to distribution from, any of the Receivership Entities, **and** who did not receive notice of the Original Bar Date. This includes but is not limited to: (1) Creditors of the Receivership Entities with or through any person or entity; (2) Creditors with a claim against the Receivership Entities or any entity under their control based on primary, secondary, direct, indirect, secured, unsecured or contingent liabilities; or (3) Creditors asserting a claim of any sort against the Receivership Entities or any entity under their control whether such claim is based on contract, tort, indemnity, reimbursement, subrogation theories, or other legal or equitable theory.

7. Notice.

- a. Notice by Mail. The Receiver has represented that she has provided the following notice to Creditors, which is hereby approved: service, via United States first-class mail, on all known Creditors (as defined in this Order) to the last address known to the Receiver, so as to provide them with 28 days' notice, of: (a) Notice of the Supplemental Bar Date and Creditor Claims Procedures substantially in the form of the notice attached hereto (the "Supplemental Bar Date Notice"); (b) a creditor proof of claim form substantially in the form of the document attached to the Supplemental Bar Date Notice (the "Creditor Proof of Claim Form"). The Supplemental Bar Date Notice and the Creditor Proof of Claim Form provide clear notice and instructions to Creditors concerning the claims process.
- b. Notice by Publication. The Supplemental Bar Date Notice and the Creditor Proof of Claim Form shall also be made available on the Receiver's website (<http://www.wealthmgmt.com/receiver-appointed-by-court.html>).
- c. Newspaper Publication. As was the case regarding notice of the Original Bar Date, the Receiver is not required to publish notice of the Supplemental Bar Date other than on the Receiver's website.
- d. Notice Upon Inquiry. The Receiver shall promptly provide the Supplemental Bar Date Notice and the Creditor Proof of Claim Form to any potential Creditor who requests said documents in writing.

8. Procedure for Filing a Creditor Proof of Claim. Except as otherwise ordered by the Court, each Creditor shall file a signed, original Creditor Proof of Claim Form, together with

accompanying documentation, with the Receiver's agent, Alan Lasko, do Alan D. Lasko & Associates, P.C., Attn: Alan D. Lasko, 29 S. LaSalle Street, Suite 1240, Chicago, IL 60603, in the manner indicated below so that such Creditor Proof of Claim Form is actually received on or before the Supplemental Bar Date. Creditor Proof of Claim Forms shall be submitted in person or by courier service, hand delivery, or mail addressed to the Receiver's agent. Any Creditor Proof of Claim Form submitted by facsimile or electronic mail will not be accepted and will not be deemed filed until such Creditor Proof of Claim Form is submitted by one of the methods described herein.

9. Rejection of Creditor Proof of Claim Forms. Any purported filing of a Creditor Proof of Claim Form that is not properly documented, does not conform to the provisions of the Supplemental Bar Date Order entered by this Court, or does not reasonably comply with the instructions for the completion of the Creditor Proof of Claim Form, may be rejected by the Receiver and shall be treated as if no timely Creditor Proof of Claim Form has been properly filed by the Creditor. The burden shall be on the Creditor to ensure that its Creditor Proof of Claim Form has been properly received by the Receiver and that all requested information has been provided.

10. Effect of Failure to File a Creditor Proof of Claim Form on or before the Supplemental Bar Date. Any Creditor who is required to file a Creditor Proof of Claim, but who fails to do so in a timely manner, or in the proper form, shall be precluded from asserting any claim against the Receivership Entities or their respective property, and shall be denied any distributions under any plan or plans of distribution implemented by the Receiver. The Creditor Proof of Claim Form and the Supplemental Bar Date are not unduly burdensome or uncommon in matters of this type and will provide a full and fair opportunity for Creditors who did not receive notice of the Original Bar Date to assert claims. However, without such a deadline, the administration of the Receivership will be delayed and those Creditors who timely file their forms will be prejudiced. Further, by requiring the production of documents and other information supporting the amounts claimed, the Receiver will discourage the filing of inflated claims and reduce the time required to verify the claims.

11. Reservation of Rights. Nothing herein shall prejudice the right of the Receiver to dispute, or assert offsets or defenses against, the nature, amount, liability, classification, or otherwise of any amounts asserted in any Creditor Proof of Claim Form. Nothing contained herein is intended to preclude the Receiver from objecting to any Creditor Proof of Claim on any grounds.

**SO ORDERED** at Green Bay, Wisconsin, this 23rd day of February, 2010.

s/ William C. Griesbach  
Honorable William C. Griesbach  
United States District Court Judge