

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

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**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**v.**

**WEALTH MANAGEMENT LLC;  
JAMES PUTMAN, and SIMONE FEVOLA,**

**Defendants,**

**and**

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

**Relief Defendants.**

**Civil Action No. 09-CV-506**

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**SEVENTH INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT  
OF COMPENSATION TO, AND FOR REIMBURSEMENT OF EXPENSES OF,  
ALAN D. LASKO & ASSOCIATES, P.C., AS ACCOUNTANTS TO THE RECEIVER,  
FOR THE PERIOD FROM JUNE 1, 2015 THROUGH MAY 31, 2019**

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Alan D. Lasko & Associates, P.C. ("ADLPC"), Accountants 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"), 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<sup>1</sup> for the period from June 1, 2015, through May 31, 2019 (the "Subject Period") and (ii) authorizing payment of such allowed amounts from the Receiver Estate. This Seventh Interim Application seeks allowance of fees for the Subject Period in the sum of \$9,101.43 and costs of \$10.00.

This Seventh Interim Application is made pursuant to the Court's *Order Appointing Receiver* dated May 20, 2009 (the "Initial Receiver Order"); the Court's *First Modified Order Appointing Receiver* (Docket No. 14) (the "Modified Receiver Order"), and the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission," dated October 1, 2008, with which ADLPC has agreed to comply. In support, ADLPC 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 L3 was 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 United States Securities and Exchange Commission ("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 WM and the WM Funds

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<sup>1</sup> 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 WM Funds (including investments by one WM Fund in another); (c) WM's own investments in certain WM Funds, and (d) certain causes of action being litigated in Wisconsin state court

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 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 (i) the Modified Receiver Order; (ii) an Order Extending Asset Freeze (Docket No. 15); and (iii) 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.

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 has retained the accountants and other professionals of ADLPC to assist her in performing her duties as Receiver. The Receiver signed ADLPC's engagement letter on August 18, 2009.

6. The work described in the engagement letter included that ADLPC would assist in the analysis of claims filed against WM and/or the WM funds. In addition, ADLPC would assist with the review and analysis of the ownership percentages of the funds to help facilitate distributions to creditors. Last, certain other analyses as requested by the Receiver and her counsel

might be performed related to either forensic work or other data in the books and records that the Receiver might investigate.<sup>2</sup>

7. By this Seventh Interim Application, ADLPC seeks entry of an interim order (a) approving, as reasonable and commensurate with the ADLPC's duties and obligations, total fees incurred by ADLPC on behalf of the Receiver Estate during the Subject Period (after applying a voluntary 10% discount as an accommodation to the Receiver Estate) in the amount of \$9,101.43 (the "Subject Period Fees") and \$10.00 in related disbursements (the "Subject Period Expenses") and (b) authorizing the Receiver, pursuant to Section VI of the Modified Receiver Order, to pay the Subject Period Fees and Subject Period Expenses to ADLPC from the Receiver Estate on an interim basis.

8. This is the seventh application for compensation made by ADLPC. Following is a summary of ADLPC's seven applications for compensation and expense reimbursement:

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<sup>2</sup> The Receiver has separately engaged ADLPC to prepare tax returns for WM, for which work ADLPC is compensated in the ordinary course

Recap by Project	First Interim Application	Second Interim Application	Third Interim Application	Fourth Interim Application
WML Gryphon	\$ 57,434 40	\$ 6,860 40	\$ 4,063 60	\$ 13,777 20
WML L3	7,311 80	70 00	-	-
WML Palisade	20,368 00	3,248 40	1,296 00	5,256 80
WML Pantera	11,989 60	2,062 40	288 00	1,759 20
WML Quetzal	25,922 50	3,533 30	882 00	5,884.30
WML Watch Stone	37,439 50	4,468 10	2,070 00	11,569 20
WML Gryphon - Fund Review	-	18,394 00	-	-
Wealth Management	14,524.80	1,004 50	1,832 50	-
	174,990 60	39,641 10	10,432 10	38,246 70
Less Voluntary Discount	(14,990 60)	(4,641 10)	(1,043 21)	(5,737 00)
	<u>\$ 160,000 00</u>	<u>\$ 35,000 00</u>	<u>\$ 9,388 89</u>	<u>\$ 32,509 70</u>

Recap by Project	Fifth Interim Application	Sixth Interim Application	Seventh Interim Application	Total
WML Gryphon	\$ 542 00	\$ 3,539 80	\$ 6,583 90	\$ 92,801 30
WML L3	-	-	-	7,381 80
WML Palisade	204 60	-	-	30,373 80
WML Pantera	-	-	-	16,099 20
WML Quetzal	242 60	2,209 20	-	38,673.90
WML Watch Stone	10,731 00	44 00	3,528.80	69,850 60
WML Gryphon - Fund Review	-	-	-	18,394 00
Wealth Management	817 10	481 80	-	18,660 70
	12,537 30	6,274 80	10,112 70	292,235 30
Less Voluntary Discount	(1,253 73)	(627 48)	(1,011 27)	(29,304 39)
	<u>\$ 11,283 57</u>	<u>\$ 5,647 32</u>	<u>\$ 9,101 43</u>	<u>\$ 262,930 91</u>

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

(a) **Alan D. Lasko – CPA, CIRA, CFF**

Mr. Lasko has worked primarily in the bankruptcy field over the last 33 years. He brings his 43 years of experience in providing operational support to Chapter 11 debtors 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.

(b) **Karen Seyller, J.D. – Accounting Supervisor**

Ms. Seyller has worked on various insolvency and litigation matters for five years. She has also worked on numerous Chapter 11 and 7 matters, as well as Receivership-related work and civil litigation support work. Prior to joining the Firm, Ms. Seyller had worked as a part-time intern for a tax law practice preparing income tax returns over two tax seasons. Subsequently, Ms. Seyller then had worked full time as a tax accountant for a medical care company over the last five years. Duties included the preparation of various types of tax returns of the business including but not limited to income tax returns, gross receipts returns, sales and use tax returns, as well as being involved in other general ledger duties of the company. Ms. Seyller has a Bachelor's Degree in Accounting from Saint Xavier University. She has completed her work at John Marshall Law School.

(c) **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 and 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 and for appearing in 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.

**SERVICES PERFORMED**

10. The services performed by ADLPC during the Subject Period include, but are not limited to, the following:

(a) In connection with the distribution of receivership assets made in 2019, assisting the Receiver and her counsel with the calculations of the amounts available to be distributed to investors in Gryphon and Watch Stone.<sup>3</sup>

(b) Assisting the Receiver and her counsel with the determination and calculation of the "net cash" invested balances of investors in Gryphon and Watch Stone.

(c) Creating "net cash" statements for each investor to be included with mailings made to investors in connection with the distribution from Gryphon.

(d) Assisting the Receiver and her counsel with responding to inquiries made by investors.

(e) Various calls with the Receiver and her counsel in reviewing, rechecking and requesting additional data related to fund investments and redemptions.

**Total Fees** **\$9,101.43** (see per-Fund detail below)

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<sup>3</sup> The Receiver later determined to make a distribution from Gryphon only.

	<u>Amount</u>
WML Gryphon	\$ 6,583.90
WML L3	-
WML Palisade	-
WML Pantera	-
WML Quetzal	-
WML Watch Stone	<u>3,528.80</u>
Total Funds	10,112.70
Less Voluntary Discount	<u>(1,011.27)</u>
Net Request	<u>\$ 9,101.43</u>

11. A recap by entity is as follows:

<u>WML Gryphon .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	1.9	\$ 300.00	\$ 570.00
K. Seyller, Accounting Supervisor	14.6	210.00	3,066.00
D. Stefanczuk, Staff	21.8	98.00	2,136.40
M. Ross, Staff	6.9	95.00	655.50
C. Wilson, Staff	<u>2.4</u>	65.00	<u>156.00</u>
	<u>47.6</u>		<u>\$ 6,583.90</u>

<u>WML Watch Stone .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	2.8	\$ 300.00	\$ 840.00
K. Seyller, Accounting Supervisor	7.1	210.00	1,491.00
D. Stefanczuk, Staff	6.6	98.00	646.80
M. Ross, Staff	<u>5.8</u>	95.00	<u>551.00</u>
	<u>22.3</u>		<u>\$ 3,528.80</u>



12. The Seventh Interim Application 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, ADLPC has reflected below the range of rates charged by staff level.

Owner	\$290	-	\$300
Manager/Director	260	-	300
Supervisors	190	-	260
Senior	140	-	190
Assistant	65	-	140

13. 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.

14. It is the policy of ADLPC to charge its clients in all areas of practice for identifiable 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 policy of ADLPC to charge its client only the amount actually incurred by ADLPC in connection with such items. Examples of such expenses are postage, overnight mail, courier delivery, transportation, airfare, meals, and lodging.

<u>Expenses</u>	<u>Gryphon</u>	<u>Watch Stone</u>	<u>Total</u>
Delivery	<u>\$ 5.00</u>	<u>\$ 5.00</u>	<u>\$ 10.00</u>

15. In the instant case, ADLPC respectfully submits that the services for which it seeks compensation in this Seventh Interim Fee Application were necessary for and beneficial to the

Receiver's efforts in administering WM and the WM Funds, and necessary to and in the best interests of WM and the WM Funds. 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, WM, and the WM Funds.

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

17. 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.

18. 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 associates of ADLPC, 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.

19. ADLPC maintains written records of the time expended in the rendition of the professional services provided. Attached hereto as Exhibit A are the comprehensive time and expense detail for the Subject Period. Exhibit A sets forth the aggregate time expended, the hourly billing rates for individual professionals, 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 these cases.

20. In sum, the services rendered by ADLPC were necessary and beneficial to the Receiver Estate and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. As shown by this Seventh Interim 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 Seventh Interim Application is warranted.

21. Upon entry of a proposed Scheduling Order regarding this Seventh Interim Application (which may include a schedule regarding the twelfth interim application of the Receiver and her counsel), the Receiver will serve a "Notice of Filing and Objections Procedures" and will post it, with this Application, on the Receiver's web site

WHEREFORE, ADLPC, as Accountants for the Receiver, 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 \$9,101.43 and expenses of \$10.00 and allowing ADLPC interim compensation for the Subject Period in that amount;

B. Allowing ADLPC 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 \$10.00;

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 Seventh 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 16 day of July, 2019.

  
\_\_\_\_\_  
Alan D. Lasko


ALAN D. LASKO & ASSOCIATES, P.C.  
205 West Randolph Street, Suite 1150  
Chicago, IL 60606  
Phone: (312) 332-1302

**CERTIFICATION OF ALAN D. LASKO**

I, Alan D. Lasko, on my own behalf and on behalf of ADLPC (the "Applicant"), hereby certify as follows:

- (a) I have read the foregoing *Seventh Interim Application for Allowance and Payment of Compensation to Alan D. Lasko & Associates, P.C., as, Accountant to the Receiver, for the Period from June 1, 2015 through May 31, 2019 (the "Application")*;
- (b) to the best of the Applicant's 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 Applicant's fee schedule attached to the Seventh Interim Application, and such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed;
- (d) the Applicant has 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 Applicant 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 Applicant requests reimbursement for no more than the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

Respectfully submitted this 14 day of July, 2019.



Alan D. Lasko

ALAN D. LASKO & ASSOCIATES, P.C.  
205 West Randolph Street, Suite 1150  
Chicago, IL 60606  
Phone: (312) 332-1302

**EXHIBIT A**

QB58386657 2

**WML GRYPHON FUND, LLC**  
**JUNE 1, 2015 - MAY 31, 2019**  
**TOTAL \$6,583.90**

Selection Criteria

Slip Transaction Date     Earliest - 5/31/2019  
Clic Selection            Include WML Gryphon 050, WML Watch 050

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                               Fax  
Home                                Other

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                 6/17/2016

Last charge             12/19/2018

Last payment            10/1/2015                 Amount     \$2,912 32

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/12/2018 167929	D Stefanczuk 800 Reviewed correspondence and prepared adjustments to Investors' name on checks for distributions from funds	98 00	2 90	284 20	Billable
10/12/2018 167935	D Stefanczuk 800 Prepared initial set up and calculation of percentage for 2018 distribution from Gryphon fund	98 00	2 70	264 60	Billable
10/15/2018 167990	D Stefanczuk 800 continued to work on preparing calculation for 2018 distribution allocation for Gryphon	98 00	1 40	137 20	Billable
10/15/2018 167992	D Stefanczuk 800 Prepared calculation for 2018 distribution allocation for Gryphon	98 00	1 60	156 80	Billable
10/15/2018 168001	K Seyller 800 Began review of Gryphon Interim Distribution worksheet	210 00	0 60	126 00	Billable
10/16/2018 168018	K Seyller 800 Prepared 2018 interim distribution for Gryphon Fund	210 00	4 40	924 00	Billable



WML Gryphon 050 WML Gryphon Fund, LLC (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/16/2018 168021	M Ross 800 Prepared statements for investors for Gryphon's 5th distribution	95 00	2 30	218 50	Billable
10/16/2018 168025	D Stefanczuk 800 Prepared adjustments to Gryphon Distribution statements for fourth distribution and a letter for fifth distribution	98 00	2 80	274 40	Billable
10/16/2018 168030	D Stefanczuk 800 Prepared adjustment to calculation of fifth distribution for Gryphon fund	98 00	0 40	39 20	Billable
10/17/2018 168044	D Stefanczuk 800 Prepared adjustment to calculation of allocation percentage for Gryphon distribution	98 00	1 30	127 40	Billable
10/17/2018 168046	D Stefanczuk 800 Prepared adjustment to distribution to break out investors who split into two accounts	98 00	0 70	68 60	Billable
10/18/2018 168072	M Ross 800 Prepared statements for Gryphon fund distribution	95 00	1 10	104 50	Billable
10/22/2018 168105	M Ross 800 Prepared support for statement review	95 00	0 80	76 00	Billable
10/22/2018 168119	D Stefanczuk 800 Prepared detail tracing of cash flow statements for Gryphon to prior years	98 00	4 20	411 60	Billable
10/22/2018 168130	C Wilson 800 Update distribution address lists for 2018 distributions	65 00	2 40	156 00	Billable
10/23/2018 168142	K Seyller 800 Met with staff to review distribution letters	210 00	0 60	126 00	Billable
10/23/2018 168152	M Ross 800 Prepared distribution statements for Gryphon with updated investor names	95 00	2 30	218 50	Billable

WML Gryphon 050 WML Gryphon Fund, LLC (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/24/2018 168174	K Seyller 800 Reviewed address and name changes for 2018 Gryphon distribution	210 00	0 80	168 00	Billable
10/24/2018 168184	M Ross 800 Reviewed mailing list for correct names and addresses	95 00	0 40	38 00	Billable
10/24/2018 168197	D Stefanczuk 800 Gryphon - Detailed tracing of investor addresses to prior year lists	98 00	1 10	107 80	Billable
10/24/2018 168199	D Stefanczuk 800 Gryphon - Reviewed investor list for updates to names and addresses for 2018	98 00	0 30	29 40	Billable
10/25/2018 168229	D Stefanczuk 800 Reviewed changes to cash flow statement letters to investors - Gryphon	98 00	0 70	68 60	Billable
10/29/2018 168320	K Seyller 800 Reviewed gryphon letters for 2018 distribution	210 00	2 70	567 00	Billable
10/30/2018 168342	K Seyller 800 Reviewed changes to 2018 Gryphon distributions	210 00	0 40	84 00	Billable
10/30/2018 168360	D Stefanczuk 800 Prepared adjustments investor names and addresses	98 00	0 40	39 20	Billable
11/24/2018 168809	A Lasko 800 review of distribution calculation for the fund	300 00	1 90	570 00	Billable
11/26/2018 168821	K Seyller 800 Prepared fifth distribution email and attachments	210 00	0 60	126 00	Billable
11/26/2018 168825	D Stefanczuk 800 Prepared memo recapping calculation of allocation for fifth distribution	98 00	1 30	127 40	Billable
12/12/2018 169137	K Seyller 800 Prepared \$1 35 million distribution for December 2018	210 00	2 30	483 00	Billable

WML Gryphon 050 WML Gryphon Fund, LLC (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/17/2018 169156	K Seyller 800 Finished preparation of \$1 35 million distribution for December 2018	210 00	1 20	252 00	Billable
12/17/2018 169165	K Seyller 800 Reviewed questions/comments and follow up work to do in order to send report to receiver	210 00	0 60	126 00	Billable
12/19/2018 169188	K Seyller 800 Responded to requests for net cash statements and updated spreadsheet	210 00	0 40	84 00	Billable
<b>TOTAL</b>	<b>Billable Fees</b>		<b>47 60</b>		<b>\$6,583 90</b>

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
11/26/2018 168849	C Wilson 116 Delivery of labels for the 2018 distribution to Faye B Feinstein - confirmation #1106290	5 00	1 000	5 00	Billable
<b>TOTAL</b>	<b>Billable Costs</b>				<b>\$5 00</b>

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement Slips By billing value on each slip		
Total of billable time slips	\$6,583 90	
Total of Fees (Time Charges)		\$6,583 90
Costs Bill Arrangement Slips By billing value on each slip		
Total of billable expense slips	\$5 00	
Total of Costs (Expense Charges)		\$5 00
<b>Total new charges</b>		<b>\$6,588 90</b>

WML Gryphon 050 WML Gryphon Fund, LLC (continued)

	<u>Amount</u>	<u>Total</u>
Previous Balance		
120 Days	\$113 60	
Total Previous Balance		\$113 60
Accounts Receivables		
Date ID    Type    Description		
<u>6/17/2016</u> CRED    Credit	(\$113 60)	
18695		
Total Accounts Receivable		(\$113 60)
New Balance		
Current	\$6,588 90	
Total New Balance		<u><u>\$6,588 90</u></u>

**WML WATCH STONE PARTNERS, L.P.**  
**JUNE 1, 2015 – MAY 31, 2019**  
**TOTAL \$3,528.80**

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 Home Fax  
 Other

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 6/16/2015

Last charge 11/26/2018

Last payment 10/1/2015 Amount \$44 00

Date	Timekeeper	Rate	Hours	Amount	Total
ID	Task	Markup %	DNB Time	DNB Amt	
10/15/2018	D Stefanczuk	98 00	2 60	254 80	Billable
	167995 800				
	Prepared calculation for 2018 distribution allocation for Watch Stone				
10/16/2018	K Seyller	210 00	0 70	147 00	Billable
	168004 800				
	Began review of Watch Stone interim distribution worksheet				
10/16/2018	M Ross	95 00	2 40	228 00	Billable
	168020 800				
	Prepared statements for investors for Watchstone's 5th distribution				
10/16/2018	D Stefanczuk	98 00	2 10	205 80	Billable
	168024 800				
	Prepared adjustments to Watch Stone Distribution statements for fourth distribution and a letter for fifth distribution				
10/18/2018	M Ross	95 00	1 10	104 50	Billable
	168071 800				
	Prepared statements for Watchstone fund distribution				
10/22/2018	M Ross	95 00	0 90	85 50	Billable
	168112 800				
	Reviewed Watch Stone fifth distribution statements for accuracy				
10/23/2018	M Ross	95 00	1 40	133 00	Billable
	168151 800				
	Reviewed Watchstone statements for accuracy				
10/24/2018	K Seyller	210 00	1 10	231 00	Billable
	168173 800				
	Reviewed address and name changes for 2018 Watchstone distribution				

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

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
10/24/2018 168176	K Seyller 800 Reviewed letter from QB receiver to investors of watch stone for 5th distribution	210 00	0 40	84 00	Billable
10/24/2018 168178	K Seyller 800 Began review of Watch Stone letters to investors	210 00	0 80	168 00	Billable
10/24/2018 168196	D Stefanczuk 800 Watchstone - Reviewed investor list for updates to names and addresses	98 00	0 80	78 40	Billable
10/26/2018 168258	K Seyller 800 Reviewed Watch Stone distribution report and letters to investors	210 00	2 30	483 00	Billable
10/26/2018 168284	D Stefanczuk 800 Reviewed investor address changes	98 00	0 20	19 60	Billable
10/26/2018 169171	A Lasko 800 review of package and data to receiver	300 00	1 40	420 00	Billable
10/29/2018 168322	D Stefanczuk 800 Prepared adjustments to master distribution spreadsheet for additional name and address changes for Gryphon and Watchstone	98 00	0 90	88 20	Billable
11/24/2018 168808	A Lasko 800 review of excel spreadsheet totals and calculations	300 00	1 40	420 00	Billable
11/26/2018 168822	K Seyller 800 Prepared fifth distribution email and attachments	210 00	1 80	378 00	Billable
<b>TOTAL</b>	<b>Billable Fees</b>		<b>22 30</b>		<b>\$3,528 80</b>

Date ID	Timekeeper Expense	Price Markup %	Quantity	Amount	Total
11/26/2018 168850	C Wilson 116 Delivery of labels for the 2018 distribution to Faye B Feinstein - confirmation #1106290	5 00	1 000	5 00	Billable

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

	Amount	Total
TOTAL Billable Costs		\$5 00

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement Slips By billing value on each slip		
Total of billable time slips	\$3,528 80	
Total of Fees (Time Charges)		\$3,528 80
Costs Bill Arrangement Slips By billing value on each slip		
Total of billable expense slips	\$5 00	
Total of Costs (Expense Charges)		\$5 00
Total new charges		\$3,533 80
Previous Balance 120 Days	\$44 00	
Total Previous Balance		\$44 00
Accounts Receivables		
<u>Date</u>   <u>ID</u>   <u>Type</u>   <u>Description</u>		
10/1/2015 PAY Payment - thank you	(\$44 00)	
17721		
Total Accounts Receivable		(\$44 00)
New Balance Current	\$3,533 80	
Total New Balance		\$3,533 80



**EXHIBIT B**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF WISCONSIN  
GREEN BAY DIVISION

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SCEURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

Case No. 09-C-506

WEALTH MANAGEMENT LLC, et al.,

Defendant.

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**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 JUNE 1, 2015 THROUGH MAY 31, 2019**

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THIS CAUSE, coming to be heard on the Seventh 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 captioned Relief Defendants, for the Period from June 1, 2015 through May 31, 2019 (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 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  
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 fees sought by ADLPC for services rendered to the Receiver Estate by ADLPC represent an aggregate discount of \$1,011.27 from the hourly rates ordinarily 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 69.9 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 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 \$9,101.43.

9. ADLPC incurred \$10.00 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 \$9,101.43 (the "Allowed Fees") for actual and necessary 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 \$10.00 (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 \_\_\_\_\_, 2019

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Honorable William C. Griesbach  
Chief Judge  
United States District Court