

**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.

**STATUS REPORT AND FOURTEENTH 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, 2020, THROUGH MAY 31, 2021**

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”), 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 submits her status report to the Court, and requests entry of an Order (i) allowing the Receiver and her counsel, Quarles & Brady LLP (“Q&B”) (collectively, the “Receiver Team”), an interim award of compensation for services rendered to the Receiver

Estate (as defined below) in the amount of \$148,264.20, and for reimbursement of expenses incurred in connection therewith, in the amount of \$81.70, for the one-year period from June 1, 2020 through May 31, 2021 (the “Subject Period”), and (ii) authorizing payment of such allowed amounts from the Receiver Estate as set forth herein.

This Fourteenth 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”), 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 and Gryphon were organized as Wisconsin limited liability companies; Palisade, Pantera, Quetzal, and Watch Stone were organized as Delaware limited partnerships; L3 was organized as a Delaware limited liability company, and ESA was organized as a Wisconsin corporation. WM, L3, and ESA have been dissolved under the laws of their respective jurisdictions.

2. Each of the 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”).

3. 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

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.

4. 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

5. 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.

6. 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.

7. The Receiver has filed thirteen 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;

- (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;
- (i) the Receiver's ninth interim fee application was granted by order of this Court entered on the docket on August 22, 2016 (Docket No. 456) (the "Ninth Interim Fee Order"); the Ninth Interim Fee Order allowed Q&B interim fees in the sum of \$54,528.80 and interim reimbursement of expenses in the sum of \$385.31, for a total of \$54,914.11, for the period from June 1, 2015, through May 31, 2016;
- (j) the Receiver's tenth interim fee application was granted by order of this Court entered on the docket on August 15, 2017 (Docket No. 462) (the "Tenth Interim Fee Order"); the Tenth Interim Fee Order allowed Q&B interim fees in the sum of \$49,181.00 and interim reimbursement of expenses in the sum of \$57.48, for a total of \$49,238.48, for the period from June 1, 2016, through May 31, 2017, and
- (k) the Receiver's eleventh interim fee application was granted by order of this Court entered on the docket on August 21, 2018 (Docket No. 469) (the "Eleventh Interim Fee Order"); the Eleventh Interim Fee Order allowed Q&B interim fees in the sum of \$59,705.70 and interim reimbursement of expenses in the sum of \$222.72, for a total of \$59,928.42, for the period from June 1, 2017, through May 31, 2018;
- (l) the Receiver's twelfth interim fee application was granted by order of this Court entered on the docket on August 23, 2019 (Docket No. 491) (the "Twelfth Interim Fee Order"); the Twelfth Interim Fee Order allowed Q&B interim fees in the sum of \$81,223.05 and interim reimbursement of expenses in the sum of \$267.99, for a total of \$81,491.04, for the period from June 1, 2018, through May 31, 2019, and
- (m) the Receiver's thirteenth interim fee application was granted by order of this Court entered on the docket on August 7, 2020 (Docket No. 499) (the "Thirteenth Interim Fee Order"); the Thirteenth Interim Fee Order allowed Q&B interim fees in the sum of \$107,635.65 and interim reimbursement of expenses in the sum of \$126.50, for a total of \$107,762.15, for the period from June 1, 2019, through May 31, 2020.

8. By this Fourteenth 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 \$148,264.20 (“Subject Period Fees”) and \$81.70 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, 2021; therefore, the Receiver respectfully requests that this Court consider this Fourteenth 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 Fourteenth Interim Application

9. 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].**

10. This Application contains Sensitive Information. Moreover, the Receiver, on behalf of Gryphon, Watch Stone, Pantera, and Palisade, has executed settlement agreements during prior Subject Periods in the Baetis-Brown Litigation requiring the Receiver, among

others, to keep those agreements confidential and not to disclose the terms of those agreements.¹ However, the Receiver wishes to balance these concerns 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 was supplied to the SEC for its review prior to filing and is available to the Court through its electronic filing system.

Case History and Status Report²

A. The Receiver Estate

11. 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.

12. *Cash Balances as of May 31, 2021*: As of May 31, 2021, the cash balances in the accounts of WM and of the WM Funds were as follows:

[REDACTED per Seal Order, Docket No. 417]

13. *Investments Held by WM Funds in Sub-Funds*: The Receiver Estate includes the investments held by the WM Funds in the sub-funds and the proceeds of those investments.

Since the Receiver's appointment, certain sub-funds have made cash distributions to the WM Funds as follows:

[REDACTED per Seal Order, Docket No. 417]

¹ **[REDACTED per Seal Order, Docket No. 417]**

² Matters reported on in prior fee applications, but that have been concluded without further substantive developments, will not be included in the following discussion.

14. *Status of Sub-Fund Investments*: Following is the current status of the sub-funds that remained open and had the potential for generating further cash distributions during the Subject Period:

(a) The Baetis Fund, L.P. (“Baetis”) [Gryphon and Pantera], and The Brown Investment Fund, L.P. (“Brown”) [Palisade and Watch Stone]: Each WM Fund that had invested in Baetis or Brown has received its share of the cash that remained in those sub-funds. **[REDACTED per Seal Order, Docket No. 417]**; any other monetary recoveries in connection with Baetis and Brown will come from the proceeds of the Baetis-Brown Litigation (as defined below). (See below for a more detailed discussion of the Baetis-Brown Litigation.)

(b) Murvin & Meier Oil Company (“M&M”) [Pantera]: The investments in M&M were fractional interests in oil and gas leases. The underlying wells produced sufficient product at then-current prices to generate modest monthly distributions to Pantera through August 2016. Thereafter, distributions ceased as energy prices declined and expenses associated with the wells either remained the same or rose. Distributions began again, in small amounts (*i.e.*, tens of dollars per distribution, after deductions for expenses chargeable against the distributions), in October 2018 and continued, intermittently, through October 2020.

In November 2020, M&M notified its investors that, in its judgment, it could no longer profitably operate its wells and was seeking a purchaser for them, although it anticipated that the purchase price would not be significant, given the then-current level of oil and gas prices, M&M’s fixed obligations for transportation of oil and gas, and the depleted state of many of its wells. Further discussions by the Receiver Team with the

president of M&M revealed that (i) there would be no more cash distributions made on any of Pantera's interests; (ii) Pantera's minimal ownership interests in the wells (between 1% and 2.5%) would entitle it to no more than a tiny share (*i.e.*, low double-digits) of any purchase price left after deducting the accumulated expenses associated with each well, while (iii) continued ownership of the interests could render Pantera liable for significant plugging and decommissioning costs. After weighing all of these considerations, the Receiver determined that the best course would be to abandon Pantera's interests in the wells back to M&M. The Receiver Team negotiated an abandonment agreement with M&M, executed in December 2020, that transferred the interests – along with their associated future liabilities – back to M&M. While M&M paid no cash for the interests, it provided a full release of all claims M&M might have against the Receiver Estate arising from those interests. Future status reports will no longer discuss M&M.

15. With the abandonment of the M&M interests, all of the interests of the WM Funds in the sub-funds have now been liquidated, rendered valueless (by, for example, foreclosure on the property of the sub-fund by a secured creditor), or abandoned by the Receiver, except for the interests of Gryphon, Palisade, Pantera, and Watch Stone as plaintiffs in the Baetis-Brown Litigation.

16. *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).

17. Upon the Receiver's motion, this Court authorized the Receiver to retain attorneys David and 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.

18. 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 that include: (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.

19. 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 the Wisconsin Court for reconsideration of its refusal to dismiss Plaintiffs' unjust enrichment claim. The Wisconsin Court denied the motion, and, in October 2014, Plaintiffs filed an expanded, 256-page amended complaint. 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.

20. In March of 2019, Lincoln National Life Insurance Company ("Lincoln") moved this Court for authority to intervene in the captioned enforcement proceeding for the purpose of pursuing a motion to disqualify the Receiver from mediating or otherwise settling with any defendants in the Baetis-Brown Litigation. This Court denied Lincoln's request to intervene.³

21. The Receiver's deposition was taken during the Subject Period and discovery in the Baetis-Brown Litigation has now been completed. As a result of multiple settlements, the following Insurer Defendants remain in the Baetis-Brown Litigation: (a) Phoenix Life Insurance Company; (b) its affiliate, PHL Variable Insurance Company; (c) Transamerica Life Insurance Company, and (d) its affiliate, Transamerica Occidental Life Insurance Company (clauses (a) through (d), collectively, the "Remaining Insurer Defendants").⁴

22. The Remaining Insurer Defendants have filed motions in the Wisconsin Court seeking summary judgment on Plaintiffs' unjust enrichment and Wisconsin state antitrust claims, the only surviving claims against them. The summary judgment motions are set for hearing on August 9, 2021.

23. Absent settlement with the Remaining Defendants or a grant of summary judgment in their favor, trial of the Baetis-Brown Litigation is scheduled to begin on October 4,

³ The Receiver Team neither has, nor will, seek payment of any fees or costs incurred in addressing the motion to intervene.

⁴ Certain individual insurance agents also remain as defendants in the Baetis-Brown Litigation, and the Receiver reserves all of her rights as to them.

2021. A copy of the currently-effective scheduling orders in the Baetis-Brown Litigation are attached hereto as Exhibit A.⁵

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

B. Expenses of the Receivership

25. All accounts of the Receiver Estate are maintained at Metropolitan Commercial Bank (“Met Bank”).⁶ Only the Receiver and her authorized agents have access to the Met Bank accounts. In order to pay operating expenses, and as authorized by the Appointment Orders, the Receiver deposits to her Met Bank 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 Met Bank operating account and the WM Fund accounts (except for that of L3, which has been closed) contain unencumbered funds available for paying administrative expenses of the Receiver Estate, including reimbursement of certain interim fees and expenses to Melnick⁷ and Q&B.

26. Attached hereto as Group Exhibit B are the SEC’s Standardized Fund Accounting Reports showing all receipts and payments made during the second through fourth quarters of calendar year 2020 and the first quarter of calendar year 2021.⁸

27. During the period from April 1, 2021 (the beginning of the second calendar quarter of 2021), through May 31, 2021, additional administrative expenses have been paid out of the Mechanics Bank or Met Bank accounts, as follows:

⁵ The order dated January 11, 2021 remains in effect, except as amended by the order dated March 10, 2021 (extending the briefing schedule on the summary judgment motions).

⁶ In March 2021, Stretto, the Receiver’s bank account manager and claims and distribution agent, moved the Receiver Estate’s accounts from Mechanics Bank to Met Bank.

⁷ [REDACTED per Seal Order, Docket No. 417]

⁸ Group Exhibit B 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 B has been redacted from the filed and served versions of this Application.

4/5/21	Mechanic's Bank – Account Fees (March 2021)	\$400.00 ⁹
5/4/21	Registered Agents Legal Services, LLC - Delaware Annual Registered Agent Fee - Palisade	\$99.00
5/4/21	Delaware Secretary of State - Annual LP Tax - Palisade	\$300.00
5/4/21	Delaware Secretary of State - Annual LP Tax - Pantera	\$300.00
5/4/21	Delaware Secretary of State - Annual LP Tax - Watch Stone	\$300.00
5/4/21	Delaware Secretary of State - Annual LP Tax - Quetzal	\$300.00
5/4/21	Heartland Business Systems - Website Hosting	\$25.00
5/21/21	Heartland Business Systems - Website Hosting	\$25.00

28. During the Subject Period, no disbursements for expenses 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, registered-agent fees, and account maintenance fees paid to Mechanics Bank or Met Bank; (b) pay the Court-approved fees and expenses of the Receiver and Quarles & Brady LLP; (c) pay legal fees and reimbursements of expenses to Melnick (or directly to third-party service providers retained by Melnick), pursuant to the Court’s orders and for the purposes described above, and (d) pay fees to (i) Alan D. Lasko & Associates, Ltd., the accounting firm retained by the Receiver for WM, and (ii) Wipfli LLP (“Wipfli”), the WM Fund accountants¹⁰, for preparation of tax returns, including K-1 Forms and Internal Revenue Service Form 1099s for the WM Funds. Specifically, as to clause (d), WM and the WM Funds made payments during the Subject Period (a) to Lasko, of (i) Court-approved fees and costs (pursuant to the Court’s order granting Lasko’s eighth interim fee application, entered at Docket No. 498) of \$10,897.17, which amount was paid by Gryphon, Palisade, Pantera, and Watch Stone for work done for those four WM Funds in connection with the Seventh Interim (Four-Fund) Distribution (as defined below), and (ii) of \$1,635.10 for tax preparation work for WM, which was paid for by WM; and (b) \$26,010 to Wipfli, which was paid in the following

⁹ Bank account maintenance fees are paid in equal shares by each of the WM Funds (except L3).

¹⁰ Patke & Associates, Ltd., the original accounting firm for the WM Funds, merged with Wipfli in August 2019.

amounts: Gryphon – \$6,630; Palisade – \$5,100; Pantera – \$3,570; Quetzal – \$6,630; Watch Stone – \$4,080.

29. The Receiver has been paying general administrative expenses on a regular basis. Administrative expenses include 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. All invoices due on or before May 31, 2021 have been paid.

C. **Plan of Distribution and the Interim Distributions**

30. *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 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.

31. *Distributions to WM Investors:* The Receiver has made seven (7) interim distributions of receivership assets to investors in the WM Funds, **[REDACTED per Seal Order, Docket No. 417]**; the six (6) such distributions made prior to the Subject Period 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”);¹¹
- (d) On November 26, 2013, the Receiver distributed to investors in Watch Stone an additional aggregate total of \$449,973.87 (the “Fourth Interim (Watch Stone) Distribution”);
- (e) On December 26, 2014, the Receiver distributed to investors in Gryphon and Quetzal an additional aggregate total of \$599,999.99 (the “Fifth Interim (Gryphon/Quetzal) Distribution”); and
- (f) On December 26, 2018, the Receiver distributed to investors in Gryphon an additional aggregate total of \$1,350,000 (the “Sixth Interim (Gryphon) Distribution”).

32. On June 12, 2020, the Receiver distributed to investors in Gryphon, Palisade, Pantera, and Watch Stone [REDACTED per Seal Order, Docket No. 417].

Services Provided to Receiver Estate During the Subject Period

33. During the Subject Period, the Receiver Team devoted a total of not less than 337.20 hours to the performance of reasonable and necessary services on behalf of the Receiver Estate.

34. Attached to this Application as Exhibit C 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 C was

¹¹ 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.

prepared from the time sheets and computer records regularly kept by Q&B, its attorneys, paraprofessionals, and other timekeepers.¹² Attached to this Application as Exhibit D 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 D also contains cumulative totals for the entire Subject Period. 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 Fourteenth Interim Application or any prior Application.

(a) Case Administration (Q&B Matter 00004): During the Subject Period, 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 and working with the Receiver's accountants to prepare and review the tax returns for WM and the WM Funds.

During the Subject Period, the Receiver Team conferred with custodians for investors' individual retirement accounts in response to the custodians' inquiries regarding the investments of those IRAs in certain WM Funds. Time in this category also includes responding to inquiries from investors regarding multiple matters, including (a) the status of the receivership proceedings, of the WM Funds generally, and of certain investors' investments in particular WM Funds and (b) the timing and availability of certain tax documents. The Receiver Team also worked with representatives of deceased

¹² To preserve individual privacy, the practice of the Receiver Team is to exclude or redact from Exhibit C 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.

investors to assist in the treatment of those investors' WM Fund accounts, including by negotiating a non-disclosure agreement with the representative of an investor's probate estate, to allow that estate to obtain and review certain WM Fund tax returns in connection with the probate estate's compliance with recent Internal Revenue Service regulations.

The Receiver Team paid particular attention during the Subject Period to reviewing and reconciling bank account balances and bank account maintenance fees in connection with the transfer of the Receiver Estate's accounts from Mechanics Bank to Met Bank.

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 for 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; preparation and filing of an annual report for Gryphon that is required by the State of Wisconsin; updating the status of various sub-funds; maintaining the books and records of the receivership estates; updating investor contact information and coordinating with Wipfli to account for changes in the type of investment vehicle (*e.g.*, IRA; family trust; other investment accounts) used by certain investors in the WM Funds; 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: 196.20 / Total Fees: \$71,781.90**

(b) Baetis & Brown (Q&B Matter 00005):¹³ As noted above, the Receiver retained 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 those WM Funds in Baetis and Brown; Melnick's investigation led to its filing of the Baetis-Brown Litigation. During the Subject Period, the Receiver, through Melnick as special counsel, continued to pursue a two-pronged approach of responding to and negotiating settlement proposals made by and to certain defendants, while also working with Melnick as that firm prepares for trial.

During the Subject Period, the Remaining Insurer Defendants noticed and took the Receiver's deposition. Prior to appearing for her deposition, the Receiver felt it necessary to retain an attorney to represent her interests. Melnick does not represent the Receiver per se, as she is not a named Plaintiff in the litigation; the Receiver, therefore, required an experienced commercial litigator to assist her in preparing for the deposition and to defend her during the deposition, particularly in light of the recent dispute with Lincoln over her disqualification. The Receiver therefore asked Matthew Splitek, an experienced litigation partner at Q&B, to represent her in connection with her deposition.¹⁴ The Receiver worked with Melnick and Mr. Splitek to prepare for her deposition, which was taken over the course of two and a half days. The Receiver Team also worked with Melnick to produce substantial electronic information in order to comply with the final document discovery requests made by the Remaining Defendants.

¹³ The portion of Exhibit C related to Q&B Matter 00005 has been supplied to the SEC in connection with its review of this Fourteenth Interim Application and may be reviewed by the Court in the unredacted version of this Application filed under seal. However, pursuant to the Seal Order, that portion of Exhibit C has been redacted from the unsealed and served version of this Fourteenth Interim Application.

¹⁴ Mr. Splitek's involvement in this matter, and his hourly rate, was disclosed to, and approved by, the SEC during the prior Subject Period.

The Receiver consulted with Melnick on the substance of, and responses to, the summary judgment motions filed by the Remaining Defendants and on the various scheduling orders proposed to the Wisconsin Court. **Hours: 103.10 / Total Fees: \$56,471.10**

(c) Asset Analysis and Recovery (Q&B Matter 00009): As described above, during the Subject Period, the Receiver Team negotiated, documented, and consummated the abandonment back to Murvin & Meier Oil Co. (“M&M”) of Pantera’s fractional interests in oil and gas wells owned or managed by M&M. The Receiver Team successfully obtained releases from M&M of all potential liabilities of Pantera’s receivership estate arising from those leases. **Hours: 4.80 / Total Fees: \$2,534.40**

(d) Distribution (Q&B Matter 00025): During June 2020, the Receiver Team completed the necessary work (begun in May 2020) to make the Seventh Interim (Four-Fund) Distribution [REDACTED per Seal Order, Docket No. 417].

The Receiver Team continued to follow up on numerous instances of uncashed and/or returned distribution checks, almost all of which resulted from the failure of the intended recipients to maintain up-to-date contact information with the Receiver Team. Obtaining appropriate contact information often involved review of the Receiver’s files going back several years, investigation of public records, and/or repeated attempts to contact investors, or their attorneys, by phone and e-mail. Ultimately, the Receiver Team was successful in all instances, and all checks issued as part of the Seventh Interim (Four-Fund) Distribution cleared the Receiver’s bank during the Subject Period. **Hours: 33.10 / Total Fees: \$17,476.80**

35. 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.

36. 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 thirteenth interim fee application (covering the period from June 2019 through May 2020), notwithstanding that Q&B increased its usual hourly rates for other clients effective October 1, 2020. These rates represent discounts of approximately 9% to 20% from Q&B's ordinary rates charged by the Receiver and the professionals who work most regularly on the Receiver Estate matters. Hourly rates for other partners are charged at a 10% discount to their then-current ordinary hourly rates (the rates of non-partner Q&B professionals are not discounted). This rate structure – including the billing rate of the Receiver and the overall rates billed during the Subject Period – have been approved by the SEC.¹⁵

37. The principal tasks for the Receiver Team going forward fall substantially into two categories: (a) monitoring the prosecution of the Baetis-Brown litigation, including participating as needed in pre-trial motions, trial preparation, and trial, providing information to Melnick as requested, and advising Melnick on the acceptability of any settlement proposals received from the Remaining Defendants and (b) ongoing administrative tasks, including making further and/or final distributions to investors, responding to investor inquiries, and preparing K-1 forms, 1099 forms, and tax returns for WM and the WM Funds until the receivership is closed.

¹⁵ From the beginning of the receivership proceedings through the end of the Subject Period, Q&B also incurred approximately \$340,000 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.

The Receiver will continue her efforts to control administrative costs. As noted above, trial in the Baetis-Brown litigation is currently scheduled for October of 2021. If trial proceeds as scheduled, the Receiver hopes there will be a final judgment entered on her complaint in late 2021 or early 2022. The Receiver expects that there will be at least one level of appeal of any judgment entered, resolution of which will depend upon the appellate court's calendar. Following the resolution of any appeal, the Receiver will be in a position to close these estates.

38. 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 \$148,264.20, 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.

39. 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 \$81.70¹⁶, as itemized on Exhibit E attached hereto.

40. 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**

41. 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

¹⁶ 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 \$0.00.

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.

42. 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; moreover, fees for work allocated to Q&B Matter 00009 all relate exclusively to the final disposition of Pantera's interests in Murvin & Meier Oil Co. 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/or it is not administratively difficult to separate these matters from other work in this case.¹⁷

Notice

43. On June 28, 2021 the Receiver submitted this Fourteenth 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 Fourteenth Interim Application or to the proposed order approving the requested Subject Period Fees and

¹⁷ 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.

Subject Period Expenses and has authorized the Receiver to file this Fourteenth Interim Application.

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

45. A copy of the redacted version of this Fourteenth 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 or as soon as practicable thereafter, 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 Fourteenth 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 F) 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 copy of the Fourteenth Interim Application. The Receiver submits that these procedures will provide all parties entitled thereto with sufficient notice of the Fourteenth Interim Application.

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

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 \$148,264.20 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 \$81.70;

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 Fourteenth 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 13th day of July, 2021.

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 13th day of July, 2021. 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 *Fourteenth 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, 2020, through May 31, 2021 (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 13th day of July, 2021.

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

FILED
01-11-2021
Clerk of Circuit Court
Outagamie County
2012CV001704

DATE SIGNED: January 11, 2021

Electronically signed by Mitchell J. Metropulos
Circuit Court Judge

STATE OF WISCONSIN

CIRCUIT COURT

OUTAGAMIE COUNTY

WML GRYPHON FUND, LLC, et al.,)

Plaintiffs,)

v.)

WOOD, HAT & SILVER, LLC, et al.,)

Defendants,)

and)

THE BAETIS FUND, L.P., et al.,)

Nominal Defendants.)

Case No.: 12-CV-1704

Judge Mitchell J. Metropulos

STIPULATION AND ORDER AMENDING SCHEDULING ORDER

Defendant Transamerica Life Insurance Company, PHL Variable Life Insurance Company, and Phoenix Life Insurance Company (collectively “Insurer Defendants”), and Plaintiffs WML Gryphon Fund, LLC, WML Watch Stone Partners, L.P., WML Pantera Partners, L.P., WML Palisade Partners, L.P., John Leschke, and Julie Leschke (collectively “Plaintiffs”), by and through their attorneys, stipulate to the following:

The Insurer Defendants and Plaintiffs have agreed to extend certain deadlines as set forth below and that the Amended Scheduling Order last modified on December 1, 2020 shall be amended as follows:

Event/Task	Old Deadline	New Deadline
Deadline to complete expert discovery	January 18, 2021	February 8, 2021
Deadline to file summary judgment motions and all supporting briefs/materials	February 1, 2021	March 1, 2021

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Julie F. Wall (pro hac vice)
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jwall@cmn-law.com

MCDOWELL HETHERINGTON LLP

By: /s/ Randy J. Duncan (with consent)
Randy J. Duncan

Randy J. Duncan (pro hac vice)
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randy.duncan@mhllp.com

MELNICK & MELNICK

By: /s/ Stephanie L. Melnick (with consent)
Stephanie L. Melnick

Stephanie L. Melnick
State Bar No. 1023100
Sarah K. Haas
State Bar No. 1095779
MELNICK & MELNICK S.C.
10600 N. Port Washington Rd, Suite 101
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262.241.8900
262.241.8911 (fax)
smelnick@melnickmelnick.com
shaas@melnickmelnick.com

Deadline to file responses to summary judgment motions	May 3, 2021	June 3, 2021
Deadline to file replies to summary judgment motions	June 7, 2021	July 9, 2021
Deadline for Plaintiffs to file witness lists (lay and expert)	May 26, 2021	July 23, 2021
Deadline to file motions in limine, proposed jury instructions, proposed verdict forms, and pretrial report	June 14, 2021	August 13, 2021
Deadline for Defendants to file witness lists (lay and expert)	June 21, 2021	August 13, 2021
Deadline to file response to motions in limine	July 9, 2021	September 3, 2021

A status conference is set for July _____, 2021 at _____.

The Pretrial Conference is set for September _____, 2021 at _____.

FILED
03-10-2021
Clerk of Circuit Court
Outagamie County
2012CV001704

DATE SIGNED: March 10, 2021

Electronically signed by Mitchell J. Metropulos
Circuit Court Judge

STATE OF WISCONSIN

CIRCUIT COURT

OUTAGAMIE COUNTY

WML GRYPHON FUND, LLC, et al.,)

Plaintiffs,)

v.)

WOOD, HAT & SILVER, LLC, et al.,)

Defendants,)

and)

THE BAETIS FUND, L.P., et al.,)

Nominal Defendants.)

Case No.: 12-CV-1704

Judge Mitchell J. Metropulos

STIPULATION AND ORDER AMENDING SCHEDULING ORDER

PHL Variable Life Insurance Company, Phoenix Life Insurance Company, and Transamerica Life Insurance Company, (collectively “Insurer Defendants”), and Plaintiffs WML Gryphon Fund, LLC, WML Watch Stone Partners, L.P., WML Pantera Partners, L.P., WML Palisade Partners, L.P., John Leschke, and Julie Leschke (collectively “Plaintiffs”), by and through their attorneys, stipulate to the following:

The Insurer Defendants and Plaintiffs have agreed to extend the deadlines set forth below and that the Amended Scheduling Order last modified on February 23, 2021 shall be amended as follows:

Event/Task	Old Deadline	New Deadline
Deadline to file summary judgment motions and all supporting briefs/materials	March 12, 2021	March 19, 2021
Deadline to file responses to summary judgment motions	June 14, 2021	June 21, 2021

Deadline to file replies to summary judgment motions	July 20, 2021	July 27, 2021

The Insurer Defendants and Plaintiffs stipulate that the Court may enter an order to this effect.

Dated: March 10, 2021

MCDOWELL HETHERINGTON LLP

By: /s/ Randy J. Duncan
Randy J. Duncan

Randy J. Duncan (pro hac vice)
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CHITTENDEN, MURDAY & NOVOTNY LLC

By: /s/ Julie F. Wall
Julie F. Wall

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MELNICK & MELNICK

By: /s/ Stephanie L. Melnick (with consent)
Stephanie L. Melnick

Stephanie L. Melnick
State Bar No. 1023100
Sarah K. Haas
State Bar No. 1095779
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262.241.8911 (fax)
smelnick@melnickmelnick.com
shaas@melnickmelnick.com

Deadline to file replies to summary judgment motions	July 20, 2021	July 27, 2021
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Jacob Sundelius
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920.731.6631
Jacob-Sundelius@mennlaw.com

EXHIBIT B

[redacted per Seal Order, Docket No. 417]

EXHIBIT C

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

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

Date	Description	Professional	Hours	Amount
06/01/20	Review WM accounts to verify whether bank fee credits and adjustments were processed and e-mail to Mechanic's Bank regarding same.	P. Fedor	0.50	\$112.50
06/01/20	Review response from investor to detailed answers to prior queries (0.2); review distribution and investment information for response to follow-up questions for that investor (0.5); draft follow-up response (0.8); confer with Receiver regarding the same (0.1).	C. Combest	1.60	\$844.80
06/02/20	Review and prepare response to investors' further queries regarding status of investments (0.2); confer with Receiver's administrative assistant regarding status of bank fees (0.1).	C. Combest	0.30	\$158.40
06/02/20	Telephone call with Mechanic's bank to address monthly bank fees to be charged for April 2020 and address same with attorney.	P. Fedor	0.40	\$90.00
06/03/20	Exchange e-mails with Melnick firm regarding queries from investors as to status of receivership and distributions (0.2); e-mail to investors regarding net cash statements and history of distributions (0.2); confer with Receiver regarding response to deceased investor's personal representative (0.3).	C. Combest	0.70	\$369.60

Date	Description	Professional	Hours	Amount
06/04/20	Investigate proper documentation and process for updating ownership of deceased investor's interest in WM fund, including review of investor's estate documents and conferring with Patrick Bitterman (Q&B estate lawyer) (2.0); draft detailed e-mail to late investor's personal representative regard above (0.7); confer with Receiver regarding above (0.2).	C. Combest	2.90	\$1,531.20
06/04/20	Review responses from executor/trustee (.3); conference with Chris Combest about status of IRA that held interest, and steps for documenting transfer of interest(.4).	P. Bitterman	0.70	\$437.85
06/05/20	Access account reports regarding availability of May 2020 account statement; download claims register and e-mail to Receiver regarding same.	P. Fedor	0.20	\$45.00
06/05/20	Confer with Pat Bitterman (Q&B estates lawyer) and Receiver regarding instructions to personal representative of deceased investor on documentation needed to adjust account information (0.3); revise instructions for personal representative (0.2); call with investors regarding status of receivership, including distributions (0.3); e-mail to Receiver regarding same (0.1); exchange e-mails and telephone call with investor on updating of account and contact information (0.3); confer with accountants regarding same (0.2).	C. Combest	1.40	\$739.20
06/05/20	Review and provide guidance with respect to communication with heir/legatee of deceased interest-holder.	P. Bitterman	0.60	\$375.30
06/08/20	Access WM account data regarding availability of May account statement.	P. Fedor	0.10	\$22.50
06/09/20	Access and download WM account statements for May 2020 and forward same to Receiver.	P. Fedor	0.20	\$45.00

Date	Description	Professional	Hours	Amount
06/15/20	Review Melnick & Melnick invoice and e-mails received from Receiver and e-mails with Melnick & Melnick regarding same (.40); update account spreadsheets for payment of invoice (.20); review e-mail from attorney regarding information needed for accountant.	P. Fedor	0.60	\$135.00
06/15/20	Telephone call and e-mails with Jim Striska of Wipfli regarding 2019 K-1s and tax returns (0.2); confer with Receiver regarding same (0.1); review documents from personal representative of deceased investor regarding allocation of distributions and follow up regarding same (0.6).	C. Combest	0.90	\$475.20
06/16/20	E-mail to Heartland Business Systems to obtain copy of June 2020 invoice (.10); review e-mail received from attorney and prepare and verify 2019 cash activity reports for Gryphon, Quetzal, and Pantera (1.60); e-mail to accountant attaching cash activity reports (.10).	P. Fedor	1.80	\$405.00
06/16/20	Review additional documentation from personal representative of deceased investor regarding changes to form of investment and allocation among heirs (0.3); exchange e-mails with representative regarding same (0.2); e-mail to Jim Striska regarding updating tax prep information regarding same (0.2).	C. Combest	0.70	\$369.60
06/18/20	E-mail to Heartland Business Systems regarding status of receipt of June invoice.	P. Fedor	0.10	\$22.50
06/19/20	Prepare checks for payment of invoices and print disbursement report and e-mail to Receiver for approval of same (.5); update account spreadsheets regarding same(.2).	P. Fedor	0.70	\$157.50

Date	Description	Professional	Hours	Amount
06/19/20	Review records regarding investments of certain WM Funds and prior communications with certain investors to answer their follow-up questions regarding recoveries among different funds and expected recoveries from litigation (0.7); confer with Stephanie Melnick regarding same (0.3); confer with Receiver regarding same (0.3); follow up on needed documents from personal representative of deceased investor for distributions to heirs (0.3).	C. Combest	1.60	\$844.80
06/22/20	E-mails with Mechanics Bank to coordinate printing and mailing of checks and invoices and redact invoice regarding same.	P. Fedor	0.20	\$45.00
06/22/20	Draft response to investors regarding status of all funds, distribution history, and variations in returns among the funds (1.0); e-mail to Stephanie Melnick following-up on the same (0.2).	C. Combest	1.20	\$633.60
06/24/20	Review communication with certain investors regarding their inquiries on status and treatment of various WM funds (0.2); confer with Receiver regarding same (0.2).	C. Combest	0.40	\$211.20
06/25/20	Draft second quarter SFARs for Gryphon, Palisade, Pantera, Quetzal, and Watchstone.	P. Fedor	3.30	\$742.50
06/25/20	Verify accuracy of Mechanic's Bank bank and technology fees assessed and e-mails to Mechanic's Bank and Receiver regarding same.	P. Fedor	0.20	\$45.00
06/25/20	Prepare for and attend call with investor regarding his queries on status of various funds, investor returns, and related matters (0.8); confer with Receiver regarding same (0.2).	C. Combest	1.00	\$528.00

Date	Description	Professional	Hours	Amount
06/26/20	Analysis and conferences with Receiver and Pat Bitterman (Receiver's estates counsel) regarding handling transfer of decedent's estate's WM fund interests to heirs absent full documentation (1.0); respond to personal representative's e-mail regarding the same (0.3).	C. Combest	1.30	\$686.40
06/26/20	Conference with Feinstein and Combest regarding need for documentation to process change of ownership and draft response to proposed new interest holder.	P. Bitterman	0.40	\$250.20
06/29/20	E-mail to Receiver to confirm status of mailing of checks and invoices.	P. Fedor	0.10	\$22.50
06/30/20	Address inquiries regarding deceased investor's investments in certain Wealth Management funds (0.8); research status of ownership of fund by newly-divorced investor (0.3); communicate with same investor regarding information needed to alter investment ownership information (0.4).	C. Combest	1.50	\$792.00
07/02/20	Communicate with multiple investors regarding changes in investment account information.	C. Combest	0.30	\$158.40
07/06/20	Attention to updating of records of receivership and accountants regarding changes in investor payee and contact information.	C. Combest	0.40	\$211.20
07/07/20	Assist Receiver in preparing for call with certain investors regarding status of receivership and litigation.	C. Combest	0.30	\$158.40

Date	Description	Professional	Hours	Amount
07/08/20	Confer with Receiver regarding preparation for call with certain investors (0.2); call and e-mails to Jim Striska (Wipfli) regarding K-1s and updated information for tax returns (0.7); review all documentation from heirs of deceased investor for use in allocating investments per investor's will (0.4).	C. Combest	1.30	\$686.40
07/10/20	Telephone call with Jim Striska regarding filing of tax returns and reconciling K-1s (0.1); work on reconciling information for distributing K-1s (0.3); e-mail to personal representative of deceased investor regarding allocation of distribution among heirs (0.1).	C. Combest	0.50	\$264.00
07/13/20	Work reconciling information for K-1s from Wipfli with receivership records.	C. Combest	0.50	\$264.00
07/14/20	Work reconciling information for K-1s from Wipfli with receivership records, including information regarding changes in investment vehicles and contact information for investors in all five funds.	C. Combest	2.10	\$1,108.80
07/15/20	Telephone call with James Striska of Wipfli regarding updating records regarding tax documents for investors in all funds (0.4); research files for information on changes in investment vehicles for certain investors (0.7); e-mails in response to Mr. Striska's questions regarding the same (0.4); respond to Receiver's inquiry regarding certain administrative expenses charged by bank (0.4).	C. Combest	1.90	\$1,003.20
07/16/20	Exchange e-mails with counsel to investor regarding transfer of investments to trust (0.2); review documents related to same, including trust agreement and transfer affidavit (0.3); respond to multiple investor inquiries regarding tax documents and changes to investor identity (0.4); e-mails to Wipfli and Lasko office regarding updating records (0.3).	C. Combest	1.20	\$633.60

Date	Description	Professional	Hours	Amount
07/17/20	E-mails to James Striska of Wipfli and Lasko office regarding changes in investor identity from death and divorce (0.4); email to counsel for investor regarding status of receivership and remaining tasks (0.4).	C. Combest	0.80	\$422.40
07/20/20	See to updating of investor's tax, distribution, and counsel information.	C. Combest	0.20	\$105.60
07/21/20	Prepare checks for payment of invoices and update account ledger regarding same (.7); communication with vendor to obtain copy of July 2020 web hosting invoice (.1).	P. Fedor	0.80	\$180.00
07/21/20	Process account transfers related to Lincoln National Insurance settlement funds in excess of June 2020 distribution for attorney (.60); prepare report of disbursements regarding same and e-mail to attorney and Receiver regarding same (.20).	P. Fedor	0.80	\$180.00
07/21/20	Respond to inquiries from certain investors regarding tax documents and related tax issues (0.7); e-mail to Jim Striska (Wipfli) regarding same (0.2).	C. Combest	0.90	\$475.20
07/24/20	Exchange e-mails with investor regarding tax documents (0.3); exchange e-mails with Jim Striska of Wipfli regarding same (0.3); review and forward W-9 regarding another investor to Mr. Striska for preparation of K-1s (0.2).	C. Combest	0.80	\$422.40
07/27/20	Payment of invoices and update account spreadsheets regarding same (.50); communication with Mechanics Bank regarding printing of checks and address same with Receiver (.40); update account spreadsheet regarding recent distributions from Watchstone, Pantera, and Palisade and e-mail to Receiver regarding same (.30).	P. Fedor	1.20	\$270.00

Date	Description	Professional	Hours	Amount
07/27/20	Confer with Receiver regarding disposition of funds distributed to WM LLC in most recent fund distribution (0.3); telephone call and emails to/from with Paula Fedor regarding same (0.3); exchange e-mails with Jim Striska of Wipfli regarding finalizing 2019 tax returns (0.1); exchange e-mails with advisor to investor regarding tax documents and payee information (0.2).	C. Combest	0.90	\$475.20
07/27/20	Address with attorney the need to open new checking account for Receiver in connection with recent distributions made by Pantera, Watchstone, and Palisade and communications with Mechanic's Bank to coordinate same.	P. Fedor	0.30	\$67.50
07/28/20	Address status of new account for Wealth Management, LLC with attorney and transfer June 2020 distributions to Wealth Management, LLC from administrative account to Wealth Management, LLC account (0.4); update account spreadsheets regarding same (0.2).	P. Fedor	0.60	\$135.00
07/29/20	Research status of investor accounts in four funds and information regarding their investment vehicles for same to respond to advisor's inquiries (0.6); e-mail to investors' advisor regarding the same (0.2).	C. Combest	0.80	\$422.40
07/30/20	Revise second quarter 2020 SFARs for Palisade, Quetzal, and Pantera.	P. Fedor	2.00	\$450.00
08/03/20	Review and respond to deceased investor's personal representative and estate lawyer regarding mechanisms for transfer of WM interests into trust (0.7).	C. Combest	0.70	\$369.60

Date	Description	Professional	Hours	Amount
08/03/20	Revise second quarter 2020 SFAR for Gryphon and draft second quarter 2020 SFAR for Receiver's distribution account (2.90); e-mails with Receiver and attorney regarding classifications for July 2020 distributions to Wealth Management (.20).	P. Fedor	3.10	\$697.50
08/05/20	Exchange e-mails with investor regarding distribution check and treatment of funds in IRA.	C. Combest	0.30	\$158.40
08/07/20	Review and provide updated information for Lasko regarding WM LLC K-1s (0.3); update contact information for multiple investors (0.5).	C. Combest	0.80	\$422.40
08/11/20	Revise second quarter 2020 SFAR for distribution account and e-mails with attorney regarding same and accounting for July 2020 distributions from WM accounts.	P. Fedor	2.40	\$540.00
08/11/20	Payment of monthly invoices and update spreadsheets regarding same (.90); print disbursements report and e-mail to Receiver regarding same (.10).	P. Fedor	1.00	\$225.00
08/13/20	Communications with Mechanics Bank regarding printing and mailing of checks and invoices.	P. Fedor	0.20	\$45.00
08/14/20	Process additional wire transfer and e-mails to Mechanics Bank and accounting regarding same (1.0).	P. Fedor	1.00	\$225.00
08/14/20	Revise second quarter 2020 SFAR for distribution account.	P. Fedor	1.60	\$360.00

Date	Description	Professional	Hours	Amount
08/17/20	Follow-up regarding status of wire transfer payment to Alan Lasko & Associates (.10); revise fourth quarter 2020 SFARs for Palisade and Pantera to include distributions to investors and address same with attorney (2.50).	P. Fedor	2.60	\$585.00
08/19/20	Exchange e-mails with representative of certain investors regarding change in investment vehicle and related information (0.3); review documentation regarding same (0.2); e-mail to Lasko and Wipfli regarding same (0.1).	C. Combest	0.60	\$316.80
08/21/20	Attention to changes in various investor information, including communications with Lasko firm and Wipfli regarding updating records.	C. Combest	0.50	\$264.00
08/24/20	Telephone call with and e-mails with attorney regarding revisions to second quarter SFARs as to allocations of June 2020 distributions to investors and other expenses.	P. Fedor	0.30	\$67.50
08/24/20	Prepare detailed analysis for Receiver regarding treatment of settlement funds, distributions costs, and bank fees, SFARs for second quarter, and hold-back issue (1.3); confer with Receiver regarding same (0.8).	C. Combest	2.10	\$1,108.80
08/24/20	Telephone call with attorney for deceased investor regarding status of receivership, history of investments and distributions, and next steps for allocating investments among heirs of deceased investor (0.4).	C. Combest	0.40	\$211.20
08/25/20	Update fund account spreadsheets (.60); update second quarter SFARs and send same and supporting back-up to attorney (.50); update file regarding August checks and invoices mailed (.10).	P. Fedor	1.20	\$270.00

Date	Description	Professional	Hours	Amount
08/27/20	Exchange e-mails with Jim Striska of Wipfli regarding investor payee and address changes, forwarding of K-1s, and revisions to Watch Stone 2019 return (0.2); update investor information with Lasko and Wipfli (0.2).	C. Combest	0.40	\$211.20
08/28/20	Confer with Receiver regarding revised second quarter SFARs and regarding Watch Stone tax return (0.4); further revise SFARs (0.3).	C. Combest	0.70	\$369.60
08/28/20	Review SFARS (.3); and telephone conference with C. Combest regarding same (.4).	F. Feinstein	0.70	\$430.50
08/31/20	Prepare second quarter SFARs for electronic signature and transmission and address same with attorney.	P. Fedor	1.70	\$382.50
09/01/20	Exchange e-mails with representative of certain investors regarding division of distributions per court decree, changes to payee information, and related issues.	C. Combest	0.90	\$475.20
09/04/20	Review state court papers forwarded by representative of investors in connection with division of interests in Wealth Management funds (0.4); exchange e-mail with same representative regarding further information needed and issues raised by court decree (0.9).	C. Combest	1.30	\$686.40
09/08/20	Review and respond to e-mail from investor's personal representative regarding change in payee information, investor's irrevocable trust, and further information required by Receiver (0.7); e-mail to Lasko and Wipfli regarding changes (0.3); prepare tax documents for Lasko firm regarding Wealth Management tax return (0.3).	C. Combest	1.30	\$686.40

Date	Description	Professional	Hours	Amount
09/10/20	Process WM account transfers for payment of WIPFLI and other invoices and revise account spreadsheets regarding same (1.60); print disbursements report and e-mail to Receiver for approval of same (.20); download and file WM August 2020 bank statement and e-mail to Receiver regarding same (.20).	P. Fedor	2.00	\$450.00
09/10/20	Exchange messages with investor regarding ownership of WM investments and potential changes to same.	C. Combest	0.30	\$158.40
09/11/20	Attention to handling of tax return for WM and update of information for deceased investor.	C. Combest	0.10	\$52.80
09/15/20	Investigate status of returned K-1s for certain investors to determine appropriate disposition of same.	C. Combest	0.40	\$211.20
09/17/20	Attention to changes in information from multiple investors, including changes arising from will and trust agreement of deceased investor and telephone call with investor regarding returned K-1s (1.1); update status of returned K-1s (0.3); exchange e-mails with Receiver regarding same (0.4).	C. Combest	1.80	\$950.40
09/18/20	Review files and draft response to investor regarding purported additional distributions (0.3); see to forwarding of returned K-1 to another investor (0.2).	C. Combest	0.50	\$264.00
09/24/20	Attention to updating of investor records.	C. Combest	0.30	\$158.40

Date	Description	Professional	Hours	Amount
09/25/20	Prepare checks for monthly invoices and updates to account spreadsheets regarding same (.90); e-mails with Receiver regarding approval of same (.20); print updated account summary and e-mails to Mechanic's Bank to request printing of checks and follow-up regarding copies of previous checks printed. (.20).	P. Fedor	1.30	\$292.50
09/25/20	Attention to updating information for certain investors and handling of returned tax forms (0.4); communication with investor regarding same (0.1).	C. Combest	0.50	\$264.00
09/28/20	Attention to updating and confirming certain investor information.	C. Combest	0.30	\$158.40
09/28/20	E-mails to and telephone call with Mechanics Bank regarding issues with opening secured e-mails from Mechanics Bank.	P. Fedor	0.20	\$45.00
09/29/20	Revise and reconcile account spreadsheets (.50); access secure e-mails from Mechanics Bank and assemble copies of checks and invoices paid and e-mail to Receiver regarding same (.40); draft Gryphon third quarter SFAR (1.30).	P. Fedor	2.20	\$495.00
10/01/20	Confer with Receiver regarding K-1s for certain investors and overall receivership expenses.	C. Combest	0.40	\$211.20
10/01/20	Revise Gryphon 3Q SFAR (.60); draft distribution and administrative account 3Q 2020 SFAR and e-mails with attorney regarding same (4.40).	P. Fedor	5.00	\$1,125.00
10/02/20	Attention to returned tax forms, including e-mails with personal representative of recently deceased investor.	C. Combest	0.30	\$158.40

Date	Description	Professional	Hours	Amount
10/08/20	Exchange multiple e-mails with executor for deceased investors regarding documentation needed for altering distribution information (0.5); update information regarding returned tax forms and investor contact information (0.8); confer with Receiver regarding 3Q SFARs (0.1).	C. Combest	1.40	\$739.20
10/12/20	Review documents from personal representatives of deceased investors regarding changes to investor payee information (0.3); e-mail with representative regarding further information needed (0.1).	C. Combest	0.40	\$211.20
10/13/20	Follow up with personal representatives of deceased investors regarding missing documentation for revising distribution records.	C. Combest	0.30	\$158.40
10/14/20	Obtain and forward tax documents to investors' tax preparer.	C. Combest	0.20	\$105.60
10/20/20	Provide analysis and guidance regarding treatment of June 2020 distribution payments to and from WM Funds in second and third quarter SFARs.	C. Combest	0.70	\$369.60
10/23/20	Attention to payment of invoices and update account spreadsheets regarding same (1.0); e-mail to Mechanics Bank regarding checking printing and mailing request and assemble and redact invoices regarding same (.30).	P. Fedor	1.30	\$292.50
10/23/20	Review files regarding status of creditor claims in connection with distribution priorities for eventual closing of receiverships.	C. Combest	1.00	\$528.00
10/23/20	Address issues related to CFCU "dormant" account.	F. Feinstein	0.50	\$307.50

Date	Description	Professional	Hours	Amount
10/27/20	Review and address issues regarding third quarter SFARs (0.8); confer with Receiver regarding the same (0.2).	C. Combest	1.00	\$528.00
10/27/20	Continued work on third quarter SFARs and review prior emails regarding June 2020 distribution and effects on SFARs and account balances etc. (5.5); e-mails to and telephone call with Chris Combest regarding same (.80); draft initial SFAR for Wealth Management, LLC (.70).	P. Fedor	7.00	\$1,575.00
10/28/20	Revise and analyze third quarter SFARS and e-mails to attorney regarding same.	P. Fedor	1.40	\$315.00
10/29/20	Work on third quarter SFARS and reconciliation with bank accounts and second quarter reporting.	C. Combest	0.50	\$264.00
10/30/20	Continued drafting of distribution account third quarter SFAR (4.50); proof and revise draft SFARs for Gryphon, Palisade, Pantera, Quetzal, Watchstone, and Wealth Management, LLC and forward same to attorney (2.50).	P. Fedor	7.00	\$1,575.00
10/31/20	Review all third quarter SFARS, reconcile same with second quarter SFARs, bank statements, and allocation calculations regarding settlement proceeds and distributions to investors, including adding and revising detailed footnotes.	C. Combest	2.00	\$1,056.00
11/01/20	Review and reconcile second- and third-quarter SFARs with bank statements and allocation calculations regarding settlement proceeds and distributions to investors (2.3); e-mail to Receiver regarding all drafts of third-quarter SFARs (0.3).	C. Combest	2.60	\$1,372.80
11/03/20	Download October 2020 WM bank statements and e-mail to Receiver regarding same.	P. Fedor	0.20	\$45.00

Date	Description	Professional	Hours	Amount
11/03/20	Review and revise third quarter SFARS.	C. Combest	0.70	\$369.60
11/06/20	Analysis of allowability of Patke and Woodfield unsecured claims asserted against six WM funds, in connection with eventual closing of estates (1.8); review documents from certain investors regarding changes in payee information on account of divorce or death (0.7); e-mail to Lasko firm and Jim Striska (Wipfli) regarding same (0.4).	C. Combest	2.90	\$1,531.20
11/10/20	Review and reply regarding Schwab inquiry regarding re-registration and re-allocation of certain WML investments.	C. Combest	0.80	\$422.40
11/11/20	Finalize all third-quarter SFARs (0.7); confer with Receiver regarding same (0.4).	C. Combest	1.10	\$580.80
11/11/20	Review final drafts of 3rd quarter SFARS.	F. Feinstein	0.50	\$307.50
11/12/20	Finalize SFARs for submission to the SEC.	P. Fedor	1.70	\$382.50
11/16/20	Payment of invoices and update account spreadsheets regarding same (0.7); e-mail to Receiver regarding approval of same (0.1); redact Melnick and Melnick invoice (0.2); e-mail to Mechanics Bank regarding printing and mailing of checks and invoices(0.1); run updated WM account balance report. (0.1).	P. Fedor	1.20	\$270.00
11/17/20	E-mail to Mechanics Bank regarding status of mailing of checks and invoices.	P. Fedor	0.10	\$22.50
11/19/20	E-mail to Receiver enclosing monthly invoices paid and update account balance summary.	P. Fedor	0.20	\$45.00

Date	Description	Professional	Hours	Amount
11/19/20	Review e-mails from Schwab regarding purported transfer of deceased investor's interests in Gryphon and Watch Stone (0.3); e-mail to personal representative of investor regarding same (0.9).	C. Combest	1.20	\$633.60
11/23/20	Prepare for and attend call with estate attorney for personal representative of deceased investor regarding transfer of Wealth Management investments to beneficiaries.	C. Combest	0.60	\$316.80
11/30/20	Review documentation regarding request for change of ownership from estate of deceased investor.	P. Bitterman	0.50	\$312.75
11/30/20	Review documents for personal representative for deceased investor and his counsel regarding allocation of future distributions to heirs (0.5); e-mails to/from counsel regarding same (0.3).	C. Combest	0.80	\$422.40
12/01/20	Respond to e-mail from investor regarding reallocation and transfer of deceased investor's interests in Wealth Management funds.	C. Combest	0.70	\$369.60
12/02/20	E-mail to attorney for deceased investor and personal representative regarding transfer of interests in WM funds.	C. Combest	0.20	\$105.60
12/03/20	Download Mechanics Bank November 2020 bank statements and e-mail to Receiver regarding same; update electronic file regarding same.	P. Fedor	0.20	\$45.00
12/04/20	Verify status of payment of distribution check for attorney.	P. Fedor	0.10	\$22.50
12/08/20	E-mails to Schwab and to attorney for personal representative of deceased investor regarding disposition of WM fund interests.	C. Combest	0.20	\$105.60

Date	Description	Professional	Hours	Amount
12/09/20	Exchange e-mails with Schwab and attorney for investor's personal representative regarding documents evidencing transfer of IRA interests (0.6); initial review of documents (0.1).	C. Combest	0.70	\$369.60
12/10/20	Attention to WM account transfers to distribution account for payment of Mechanics Bank bank and technology fees incurred September-November, 2020 and update spreadsheets regarding same (0.4); attention to technical issues with banking software and communications with Mechanics Bank regarding same (0.2).	P. Fedor	0.60	\$135.00
12/11/20	Review multiple documents from Schwab regarding transfer of deceased investor's IRA interests to beneficiaries (0.6); e-mail to investor's counsel regarding the same (0.2); e-mail to James Striska (Wipfli) regarding sufficiency of same (0.4).	C. Combest	1.20	\$633.60
12/11/20	Attention to WM account transfers to distribution account for payment of monthly bank and technology fees incurred September - November 2020 (0.2); update account spreadsheets regarding same (0.3); communications with Mechanics Bank regarding issues with banking software (0.1).	P. Fedor	0.60	\$135.00
12/14/20	Follow up with attorney for personal representative of deceased investor regarding additional information as to allocation of investor's interests in WM fund to heirs.	C. Combest	0.20	\$105.60
12/15/20	Review additional documents from deceased investor's personal representative regarding allocation to heirs of WM fund interests (0.2); exchange e-mail with representative's counsel regarding same (0.2).	C. Combest	0.40	\$211.20

Date	Description	Professional	Hours	Amount
12/17/20	Assist with closing of Murvin & Meier letter agreement regarding abandonment of working interest (.30); attention to payment of invoices and update account spreadsheets regarding same (.40); e-mail to Mechanics Bank regarding Stretto ledger balance issue for administrative account (.10); e-mail to Mechanics Bank to coordinate printing and mailing of invoice check (.20).	P. Fedor	1.00	\$225.00
12/22/20	Communication with Mechanics Bank regarding status of printing and mailing of check and invoice.	P. Fedor	0.10	\$22.50
12/28/20	E-mails among Schwab and attorney for personal representative of deceased investor regarding final updates for distribution and tax information.	C. Combest	0.20	\$105.60
01/06/21	Review bank statement regarding distributions and bank fees (0.1); confer with Receiver regarding bank fees (0.2).	C. Combest	0.30	\$158.40
01/06/21	Download WM December 2020 bank statements and forward same to Receiver (.20); verify monthly bank and technology fee assessed to distribution account and process account transfers from Gryphon, Palisade, Pantera, Quetzal, and Watchstone to distribution account regarding same and update account spreadsheets regarding same (.80).	P. Fedor	1.00	\$225.00
01/11/21	E-mails to/from lawyer for personal representative of deceased investor to finalize information for allocation of WM interests to heirs (0.3); e-mail to Lasko firm and Jim Striska (Wipfli) regarding updating all records regarding same (0.2).	C. Combest	0.50	\$264.00

Date	Description	Professional	Hours	Amount
01/13/21	Review and draft responses to e-mails from Schwab/DST Systems regarding status of transfer of WM interests of deceased investor to heirs, deemed date of transfer, and value of interests (0.8); exchange e-mails with Jim Striska (Wipfli) regarding potential issues on date of transfer (0.3).	C. Combest	1.10	\$580.80
01/14/21	Begin working on fourth quarter SFARs.	P. Fedor	0.60	\$135.00
01/19/21	Preparation of fourth quarter SFARs.	P. Fedor	1.60	\$360.00
01/19/21	Research all distribution information for investor in response to query.	C. Combest	1.10	\$580.80
01/20/21	E-mail to investor with details of all distributions made during receivership on all of investor's accounts and addressing related queries from investor.	C. Combest	0.60	\$316.80
01/21/21	Revisions to fourth quarter SFARs.	P. Fedor	0.40	\$90.00
01/22/21	Revisions to fourth quarter SFAR for Gryphon (.70); assemble invoices due for payment (.50).	P. Fedor	1.20	\$270.00
01/25/21	Prepare and revise fourth quarter 2020 SFARs for Gryphon, Palisade, Pantera, Quetzal, Watchstone, Wealth Management, LLC, and distribution accounts.	P. Fedor	4.60	\$1,035.00
01/25/21	Receive and respond by telephone to investor inquiry regarding June 2020 distributions.	C. Combest	0.30	\$158.40

Date	Description	Professional	Hours	Amount
01/27/21	Review administrative account SFARs for 2Q and 3Q, multiple bank statements, and detailed notes regarding 4Q administrative account SFAR and reconciling discrepancies on same (.7); detailed e-mail to Paula Fedor and Receiver regarding same (.3).	C. Combest	1.00	\$528.00
01/28/21	Call with investor regarding case status and distribution history (0.2); draft e-mail providing information to investor regarding same (0.8).	C. Combest	1.00	\$528.00
01/28/21	Revise distribution account SFAR (.30); review correspondence received from accountant, Alan Lasko & Associates, requesting 1099 information for Wealth Management and e-mails with Receiver regarding same (.30); e-mail to Alan Lasko & Associates regarding same (.10).	P. Fedor	0.70	\$157.50
01/29/21	Revise 4Q SFAR for distribution and administrative accounts (2.20); finalize SFARs with electronic signatures (.80).	P. Fedor	3.00	\$675.00
02/01/21	Payment of invoices and update spreadsheets regarding same (1.9); attention to organization of 2020 SFARs (.50).	P. Fedor	2.40	\$540.00
02/02/21	E-mail to Mechanics Bank to coordinate printing of expense checks (.20); verify availability of electronic bank statements for January 2021 (.10); attention to WM account transfers related to monthly bank and technology fees and e-mail to Receiver regarding same (.40); update account spreadsheets regarding same (.20); attention to updates to SFAR files (.40).	P. Fedor	1.30	\$292.50
02/03/21	Review reminder regarding WI annual report for Gryphon (0.1); confer with paralegal Debra Millinowisch regarding preparation of same (0.1).	C. Combest	0.20	\$105.60

Date	Description	Professional	Hours	Amount
02/04/21	E-mail to Mechanics Bank regarding status of check printing request (.10); download January 2021 WM bank statements and e-mail to Receiver regarding same (.20).	P. Fedor	0.30	\$67.50
02/05/21	Communications with Mechanics Bank regarding status of check printing requests.	P. Fedor	0.10	\$22.50
02/08/21	E-mail to Mechanics Bank regarding status of printing of checks requested.	P. Fedor	0.10	\$22.50
02/09/21	Access secure e-mails from Mechanics Bank regarding check printing request (.20); assemble checks and invoices mailed by Mechanics Bank and print updated bank account summary and e-mail to Receiver regarding same (.20).	P. Fedor	0.40	\$90.00
02/09/21	Review distribution records regarding investor (0.3) and respond to investor's e-mail regarding same (0.2).	C. Combest	0.50	\$264.00
02/12/21	Review files to identify data needed for accountant for tax year 2020.	P. Fedor	0.20	\$45.00
02/15/21	Assemble 2020 disbursement data for accountants (1.20); revise account spreadsheets (.30).	P. Fedor	1.50	\$337.50
02/16/21	Assemble year 2020 disbursement data for accountants and e-mails with Receiver regarding same (0.6); e-mail to WiPFLI accountant regarding same (0.2).	P. Fedor	0.80	\$180.00
02/16/21	Update investor information for Wipfli use in preparing K-1s (0.7); confer with Receiver regarding same (0.1); e-mail to Jim Striska at Wipfli regarding same (0.2).	C. Combest	1.00	\$528.00

Date	Description	Professional	Hours	Amount
02/23/21	E-mail to WiPFLI accountant to confirm whether any additional information required for preparation of W-9 reporting.	P. Fedor	0.10	\$22.50
02/24/21	Draft WML Gryphon Fund Wisconsin annual report for Mr. Combest's review.	D. Millinowisch	0.30	\$67.50
02/25/21	Arrange to file WML Gryphon Fund Wisconsin annual report; correspond with Mr. Combest regarding same.	D. Millinowisch	0.30	\$67.50
02/25/21	Review filed 2021 Wisconsin annual report for Gryphon.	C. Combest	0.10	\$52.80
02/26/21	Review and respond to investors' inquiries regarding 2020 K-1 forms as well as prior K-1s and historic distributions.	C. Combest	1.00	\$528.00
03/01/21	Call with investor regarding tax documents for 2021.	C. Combest	0.10	\$52.80
03/02/21	Review monthly bank and technology charge assessed to Distribution Account and process transfers to distribution account for reimbursement of same (.50); update account spreadsheets regarding same (.20); payment of monthly invoice (.20); access account for status of monthly bank statements (.20).	P. Fedor	1.10	\$247.50
03/03/21	Download monthly bank statements and update file regarding same (.30); print updated account balance summary and e-mail same and account statements to Receiver (.10).	P. Fedor	0.40	\$90.00
03/05/21	Review and respond to investor's inquiry regarding historical tax documents.	C. Combest	0.40	\$211.20

Date	Description	Professional	Hours	Amount
03/10/21	Review and follow up on e-mail from investor regarding tax forms for 2020.	C. Combest	0.10	\$52.80
03/11/21	Exchange e-mails with Jim Striska regarding investor inquiry about K-1s.	C. Combest	0.10	\$52.80
03/15/21	Preparation of checks for payment of monthly invoices and e-mail to Receiver regarding Melnick & Melnick invoice (1.0); update account spreadsheets regarding same and transition from Mechanics Bank to Metropolitan Commercial Bank (1.0).	P. Fedor	2.00	\$450.00
03/16/21	E-mails with Stephanie Melnick to confirm revised invoice amount (.20); attention to preparation of checks and update account spreadsheets regarding same (1.10); assemble invoices for mailing and e-mail to Metropolitan Bank regarding same (.30).	P. Fedor	1.60	\$360.00
03/25/21	Payment of invoice and update account spreadsheets regarding same (.40); update file regarding checks and invoices mailed (.20); e-mail to Metropolitan Commercial Bank regarding request for check printing and attachment regarding same (.30).	P. Fedor	0.90	\$202.50
04/05/21	Review invoices received for Delaware LP taxes and e-mails to Receiver regarding same (.20); download and review monthly bank statements for March 2021 (.20); money transfers to Distribution account from Pantera, Palisade, Gryphon, Quetzal, and Watchstone for reimbursement of monthly bank and technology fees and update account spreadsheets regarding same (.50); print updated account balance summary and e-mail to Receiver regarding same (.20); e-mails from/to attorney regarding same (.10).	P. Fedor	1.20	\$270.00

Date	Description	Professional	Hours	Amount
04/05/21	Review records regarding investors' inquiry for tax information (0.1); 2 calls with investor regarding same (0.2); confer with Receiver regarding same (0.1).	C. Combest	0.40	\$211.20
04/07/21	Call with investor regarding need for tax information (0.2); call with investor's accountant regarding historical distributions and current tax matters (0.2); research file and forward documentation regarding Schwab accounts and K-1 forms to same accountant (0.6).	C. Combest	1.00	\$528.00
04/08/21	Review and respond to lengthy e-mail from investor's accountant regarding transfer of IRA in 2013, tax documents going forward, and related matters.	C. Combest	0.20	\$105.60
04/09/21	Download and review WM account statements from Metropolitan Commercial Bank (.10); update file and e-mail to Receiver regarding same (.10); e-mails with Receiver regarding status of payment of invoice (.10).	P. Fedor	0.30	\$67.50
04/09/21	Exchange e-mails with investor regarding tax documents.	C. Combest	0.20	\$105.60
04/12/21	Review files for information to respond to investor's queries regarding 2020 distributions, tax matters, and related issues (0.3); e-mail to investor regarding same (0.2).	C. Combest	0.50	\$264.00
04/19/21	Begin drafting SFARs for first quarter 2021.	P. Fedor	1.30	\$292.50

Date	Description	Professional	Hours	Amount
04/20/21	Confer with Receiver regarding information from Wipfli on new IRS regulation and impact on timing of K-1s and on overall receivership budget (0.3); review e-mails from Wipfli regarding same (0.2); call with Jim Striska and Ron Niemaszyk of Wipfli regarding same (0.4); draft e-mail to investors regarding change in timing of 2020 K-1s (0.5).	C. Combest	1.40	\$739.20
04/27/21	Revisions to first quarter 2021 SFARs.	P. Fedor	0.30	\$67.50
04/30/21	Preparation of and revisions to SFARs for first quarter 2021.	P. Fedor	5.50	\$1,237.50
05/03/21	Proof first quarter 2021 SFARs and e-mail to Receiver regarding same.	P. Fedor	0.60	\$135.00
05/03/21	Attention to payment of invoices.	P. Fedor	0.20	\$45.00
05/04/21	Finalize and affix Receiver's signature to first quarter 2021 SFARs and e-mail same to Receiver (1.50); attention to payment of invoices and update account spreadsheets regarding same (2.0); e-mail to and telephone call with Mechanics Bank regarding missing repetitive payee data (.20); check status of availability of monthly bank statements and bank and technology fee debits (.10); e-mail to and telephone call with Metropolitan Bank regarding request to process checks for mailing (.40).	P. Fedor	4.20	\$945.00
05/06/21	Compile invoices for tax payments to Delaware Secretary of State and coordinate printing and mailing of checks for payment of same.	P. Fedor	0.40	\$90.00

Date	Description	Professional	Hours	Amount
05/06/21	Download monthly bank statements and forward same to Receiver and update file regarding same (.30); verify status of monthly bank and technology fees charged for April 2021 and e-mail to Receiver regarding same (.10); assemble checks and invoices mailed by Metropolitan Bank and e-mail to Receiver regarding same (.40).	P. Fedor	0.80	\$180.00
05/07/21	Review printed checks for payment of LP taxes for WM entities and corresponding invoices to verify accuracy (.40); e-mail to and telephone call with Metropolitan Bank regarding check printing issues (.20).	P. Fedor	0.60	\$135.00
05/10/21	Research contact information for executor of investor's probate estate (0.4); e-mail to executor to confirm new information (0.3); review and respond to investor's inquiry regarding prior K-1 forms (0.4); exchange e-mails with James Striska of Wipfli regarding that investor's K-1 status (0.2).	C. Combest	1.30	\$686.40
05/11/21	Exchange e-mails with executor of investor's estate regarding contact information for tax matters, distributions, and other communications.	C. Combest	0.40	\$211.20
05/12/21	Review and consider response to e-mail from executor for deceased investor regarding request for WM Fund tax and business information (0.4); review files for relevant information (0.3); confer with Receiver regarding same (0.2); exchange e-mails with Jim Striska regarding same (0.3); review form of NDA regarding same (0.4).	C. Combest	1.60	\$844.80
05/13/21	Prepare documents for transmittal to deceased investor's executor (0.4); draft non-disclosure agreement regarding same (0.8); draft transmittal e-mail regarding his inquiries (0.8); confer with Receiver regarding same (0.2).	C. Combest	2.20	\$1,161.60

Date	Description	Professional	Hours	Amount
05/18/21	Review Receiver's comments to NDA and revise same (0.3); confer with Receiver regarding same (0.2); revise transmittal e-mail to investor's estate executor (0.3); exchange e-mails with executor regarding same (0.1).	C. Combest	0.90	\$475.20
05/18/21	Review and revise NDA requested by attorney for estate of investor.	F. Feinstein	0.40	\$246.00
05/20/21	Research contact information for investor regarding tax notices and related matters.	C. Combest	0.20	\$105.60
05/20/21	Affix Receiver's signature to Non-Disclosure Agreement with Paul Rees as executor of investor's probate estate and e-mail to Receiver regarding same.	P. Fedor	0.20	\$45.00
05/21/21	Payment of invoices and update account spreadsheets regarding same (.90); e-mail to Metropolitan Bank regarding same (.10).	P. Fedor	1.00	\$225.00
05/21/21	Follow up on contact information for investor regarding tax documents (0.3); finalize and forward documents requested by deceased investor's executor (0.3).	C. Combest	0.60	\$316.80
05/27/21	Verify status of payments to Delaware Secretary of State for LP taxes.	P. Fedor	0.10	\$22.50
05/28/21	Update file regarding invoices and checks mailed by Metropolitan Bank.	P. Fedor	0.10	\$22.50

FEE SUMMARY:

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Paula A. Fedor	105.70	\$225.00	\$23,782.50
Patrick J. Bitterman	2.20	\$625.50	\$1,376.10
Faye B. Feinstein	2.10	\$615.00	\$1,291.50
Christopher Combest	85.60	\$528.00	\$45,196.80
Debra A. Millinowisch	0.60	\$225.00	\$135.00
TOTAL	196.20		\$71,781.90

Total Fees: \$71,781.90

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

Feinstein, Faye B., Receiver
 RE: Asset Analysis and Recovery
 Q & B Matter Number: 136328.00009

Date	Description	Professional	Hours	Amount
11/30/20	Review correspondence from M&M fund regarding status, sale of wells, and disposition of investor interests (0.4); confer with Receiver regarding due diligence and recommendations (0.6).	C. Combest	1.00	\$528.00
12/08/20	Review files on Murvin & Meier regarding potential abandonment of working lease interests (0.6); e-mail to David Meier regarding questions as to same (0.2).	C. Combest	0.80	\$422.40
12/09/20	Call with Dave Meier of Murvin & Meier regarding assignment/abandonment of interests (0.5); confer with Receiver with summary of issues and recommendations regarding the same (0.4).	C. Combest	0.90	\$475.20
12/10/20	Draft and revise release agreement for abandonment/assignment of Murvin & Meier interests (0.9); e-mail to Receiver regarding same (0.1).	C. Combest	1.00	\$528.00
12/11/20	Revise abandonment/assignment and release document regarding working interests in Murvin & Meier Oil Co. (0.2); confer with Receiver regarding the same (0.1); detailed e-mail to David Meier forwarding form of release document (0.2).	C. Combest	0.50	\$264.00
12/16/20	Finalize abandonment/assignment agreement regarding Murvin & Meier interests and forward to Kate Blackford at Murvin & Meier.	C. Combest	0.30	\$158.40

Date	Description	Professional	Hours	Amount
12/20/20	Review executed version of Murvin & Meier abandonment/assignment agreement (0.1); forward to Receiver and James Striska of Wipfli regarding final tax documents in connection with abandoned interests (0.2).	C. Combest	0.30	\$158.40

FEE SUMMARY:

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Christopher Combest	4.80	\$528.00	\$2,534.40
TOTAL	4.80		\$2,534.40

Total Fees:

\$2,534.40

Feinstein, Faye B., Receiver
 RE: Distribution
 Q & B Matter Number: 136328.00025

Date	Description	Professional	Hours	Amount
06/01/20	Follow-up with Morgan Wisbey at Stretto regarding timing of distributions (0.1); revise e-mail to all investors regarding same (0.1).	C. Combest	0.20	\$105.60
06/02/20	Exchange e-mails with representative of deceased investor regarding upcoming distribution (0.3); confer with Patrick Bitterman regarding documentation needed to adjust distributions pursuant to deceased investor's will (0.2).	C. Combest	0.50	\$264.00
06/04/20	Telephone call with Morgan Wisbey of Stretto regarding timing of distributions (0.1); exchange e-mails with Lasko office regarding revisions to distribution charts and net cash statements needed to account for new information regarding investor's accounts (0.5).	C. Combest	0.60	\$316.80
06/05/20	E-mails to Lasko office regarding revisions to spreadsheets and related documentation for distributions (0.4); e-mails to Morgan Wisbey of Stretto with updated distribution information and regarding timing (0.3); confer with Receiver regarding status (0.1).	C. Combest	0.80	\$422.40
06/09/20	Communicate with various investors regarding their inquiries on distribution (0.5); reconcile accounts regarding distribution amounts, hold-backs for expenses of distribution, and amounts for allocations to funds (0.6); exchange e-mails with Morgan Wisbey of Stretto regarding costs of distributions and mechanics (0.3); revise group e-mail to investors regarding distributions (0.4).	C. Combest	1.80	\$950.40

Date	Description	Professional	Hours	Amount
06/10/20	Telephone call with Morgan Wisbey of Stretto regarding charges for distribution and mechanics and timing (0.4); respond to investor inquiry regarding distribution (0.5).	C. Combest	0.90	\$475.20
06/11/20	Respond to queries from multiple investors regarding distribution and status.	C. Combest	1.70	\$897.60
06/16/20	Follow up with Morgan Wisbey regarding distribution and changes regarding deceased investor and distributions to heirs (0.1); assess steps needed to effect changes (0.2).	C. Combest	0.30	\$158.40
06/19/20	Receive and respond to telephone call and e-mail from investors regarding distributions (0.3); exchange e-mails with Morgan Wisbey at Stretto regarding corrected checks and timing (0.2); review and approve corrected check run (0.2).	C. Combest	0.70	\$369.60
06/20/20	Exchange e-mails with investors regarding distributions.	C. Combest	0.30	\$158.40
06/22/20	Confirm check mailings with Morgan Wisbey (0.1); draft follow-up e-mail to investors regarding same (0.2); e-mails to investors answering queries regarding distribution (0.1).	C. Combest	0.40	\$211.20
06/23/20	Revise follow-up e-mail to investors regarding distribution.	C. Combest	0.20	\$105.60
06/24/20	E-mail and telephone call with Morgan Wisbey of Stretto regarding invoicing for work on distributions, certain checks for heirs of deceased investor, and related matters.	C. Combest	0.20	\$105.60
06/26/20	Respond to inquiries from various investors regarding status of distributions.	C. Combest	0.50	\$264.00

Date	Description	Professional	Hours	Amount
06/29/20	Respond to multiple telephone calls and e-mails from various investors regarding distributions and related matters (1.0); telephone call with Morgan Wisbey of Stretto regarding the same (0.1).	C. Combest	1.10	\$580.80
06/30/20	Research distribution information and respond with e-mails or telephone calls to multiple investors' inquiries regarding distributions, including amount of check, payee and address information, and unreceived checks.	C. Combest	2.80	\$1,478.40
07/02/20	Research status of secured and deficiency claims against WM, LLC, for disposition of distributions to WM (0.6); confer with Receiver regarding same (0.2); call with advisor to investor regarding change in payee information (0.1); follow-up e-mail regarding information needed to effect payee change (0.1); e-mail to another investor regarding same (0.1); e-mail to Morgan Wisbey regarding negotiation of distribution checks to WM or WM Funds (0.2).	C. Combest	1.30	\$686.40
07/03/20	Work on reconciling distribution account regarding amounts owed to and from four distributing funds, based on settlement proceeds received and distributions made, excess holdbacks, and accounting for actual vs. estimated costs of distribution (1.1); e-mail to Morgan Wisbey of Stretto regarding payment of Stretto costs of distribution (0.1).	C. Combest	1.20	\$633.60
07/06/20	Exchange e-mails with various investors regarding tracking distribution checks and changes to payee or mailing information and arrange for forwarding of returned checks (0.2); review and reconcile Stretto invoices for distributions with original estimates (0.2); reconcile amounts in distribution account with amounts owed to funds, distribution amounts, and hold-backs, allowing for actual as against estimated hold-backs (1.0).	C. Combest	1.40	\$739.20

Date	Description	Professional	Hours	Amount
07/08/20	Respond to various investors by telephone and e-mail regarding delivery of distributions checks and changes in address and/or payee information (1.0); detailed e-mails to Lasko and Stretto regarding allocation of investment of deceased investor among his heirs (1.0); update all investor records (0.2).	C. Combest	2.20	\$1,161.60
07/09/20	Exchange e-mails with investor regarding distribution check (0.2); call with another investor regarding status of returned check (0.1); exchange e-mails with Stretto regarding allocation of distribution among heirs of deceased investor (0.2).	C. Combest	0.50	\$264.00
07/10/20	Oversee forwarding of returned distribution checks and reconciling investor contact information (1.0); e-mails to certain investors regarding updating distribution information (0.2).	C. Combest	1.20	\$633.60
07/15/20	Telephone call with Morgan Wisbey of Stretto regarding re-issuing of certain investor checks, issuance of checks for heirs of deceased investor, and mechanics of dealing with distributions to various WM entities (0.3); confer with Receiver regarding same (0.1).	C. Combest	0.40	\$211.20
07/21/20	Provide detailed instructions to Receiver's administrative assistant regarding transfer of amounts among funds and WM, LLC to account for June 2020 distributions on fund investments in other funds.	C. Combest	0.50	\$264.00
07/22/20	Follow up with multiple investor inquiries regarding distribution checks and/or seeking updated information in connection with returned checks.	C. Combest	1.70	\$897.60
07/30/20	Exchange e-mail with investor regarding stopped check (0.2); exchange e-mails with Morgan Wisbey of Stretto regarding same (0.1).	C. Combest	0.30	\$158.40

Date	Description	Professional	Hours	Amount
08/03/20	Exchange e-mails with advisor for investor regarding change of payee information and reissued check (0.2); communicate with Morgan Wisbey (Stretto) regarding the same (0.1).	C. Combest	0.30	\$158.40
08/04/20	See to forwarding and updating records regarding returned distributions (0.3); communicate with investors and investor advisors regarding same (0.4); e-mails to/from Morgan Wisbey regarding reissuing certain distribution checks (0.2).	C. Combest	0.90	\$475.20
08/12/20	Review status of clearance of distribution checks (0.4); e-mails to/from Morgan Wisbey at Stretto regarding status of stopped and reissued checks (0.2); confirm stopped check notices (0.1).	C. Combest	0.70	\$369.60
08/17/20	Review status of stopped and reissued distribution checks.	C. Combest	0.20	\$105.60
08/19/20	Update status of returned and forwarded distributions.	C. Combest	0.20	\$105.60
08/20/20	Follow-up on previously existing and newly-returned checks.	C. Combest	0.40	\$211.20
08/24/20	E-mails and telephone calls to possible contacts for deceased investors and investors who moved without leaving instructions regarding forwarding of distribution checks.	C. Combest	1.10	\$580.80
08/27/20	Follow-up investigation into proper contacts for returned checks (0.2); oversee forwarding of returned checks (0.1); update status chart of all returned and re-issued checks (0.4).	C. Combest	0.70	\$369.60
09/10/20	Review status of cashed vs outstanding checks and cross-reference against list of returned checks/new addresses.	C. Combest	0.50	\$264.00

Date	Description	Professional	Hours	Amount
09/17/20	Update status of all returned checks and uncashed checks (0.3); e-mail to Morgan Wisbey regarding stopping and re-issuing certain distribution checks (0.2).	C. Combest	0.50	\$264.00
09/23/20	Exchange e-mails with investor regarding June 2020 distribution, handling of funds sent to IRA custodian, and related matters.	C. Combest	0.40	\$211.20
09/24/20	Update chart of returned and forwarded distribution materials.	C. Combest	0.30	\$158.40
10/08/20	Attention to re-issuing of check for deceased investor, including e-mails with executor and Morgan Wisbey of Stretto.	C. Combest	0.20	\$105.60
10/09/20	Attention to investor concern regarding stale distribution check, including communication with Morgan Wisbey of Stretto regarding same.	C. Combest	0.20	\$105.60
10/12/20	Call with investor regarding deposit of stale distribution check.	C. Combest	0.10	\$52.80
10/13/20	Review current bank statement regarding cleared and outstanding distribution checks and update records regarding same (0.3); follow up with Morgan Wisbey of Stretto regarding re-issuance of stopped check (0.1).	C. Combest	0.40	\$211.20
11/03/20	Review October bank statement for update on status of distribution checks (0.1); update reconciliation of uncashed checks for e-mails to recipients of same (0.3).	C. Combest	0.40	\$211.20
11/05/20	Draft e-mails to three investors with uncashed distribution checks for instructions (0.4); exchange e-mails with one of the three regarding forwarding replacement check (0.2).	C. Combest	0.60	\$316.80

Date	Description	Professional	Hours	Amount
11/06/20	Follow-up by e-mail with investor regarding uncashed distribution check (0.1); prepare e-mail for Morgan Wisbey (Stretto) regarding replacing uncashed checks (0.2).	C. Combest	0.30	\$158.40
11/09/20	Update files regarding stopped and re-issued checks and status of all distributions.	C. Combest	0.30	\$158.40
11/15/20	Exchange e-mails with Morgan Wisbey regarding re-issued distribution checks for three investors (0.2); update log of returned and uncashed checks for current status (0.2).	C. Combest	0.40	\$211.20
12/28/20	Exchange e-mails with investor regarding inquiries as to disposition of June 2020 distribution (0.1); review bank statements regarding same (0.2).	C. Combest	0.30	\$158.40

FEE SUMMARY:

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Christopher Combest	33.10	\$528.00	\$17,476.80
TOTAL	33.10		\$17,476.80

Total Fees:**\$17,476.80**

EXHIBIT D

Professional Summary Chart
Quarles and Brady

<u>Professional</u>	<u>Case Administration</u> <u>.00004</u>		<u>Baetis & Brown</u> <u>.00005</u>		<u>Asset Analysis and Recovery</u> <u>.00009</u>		<u>Distribution</u> <u>.00025</u>	
	<u>Hours</u>	<u>Fees</u>	<u>Hours</u>	<u>Fees</u>	<u>Hours</u>	<u>Fees</u>	<u>Hours</u>	<u>Fees</u>
Patrick J. Bitterman (P)	2.20	\$1,376.10	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Christopher Combest (P)	85.60	\$45,196.80	3.60	\$1,900.80	4.80	\$2,534.40	33.10	\$17,476.80
Faye B. Feinstein (P)	2.10	\$1,291.50	72.10	\$44,341.50	0.00	\$0.00	0.00	\$0.00
Matthew J. Splitek (P)	0.00	\$0.00	22.80	\$9,120.00	0.00	\$0.00	0.00	\$0.00
Margaret Utterback (P)	0.00	\$0.00	0.30	\$91.80	0.00	\$0.00	0.00	\$0.00
Noah M. Carney (PP)	0.00	\$0.00	3.30	\$792.00	0.00	\$0.00	0.00	\$0.00
Paula A. Fedor (PP)	105.70	\$23,782.50	1.00	\$225.00	0.00	\$0.00	0.00	\$0.00
Debra A. Millinowisch (PP)	0.60	\$135.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Total	196.20	\$71,781.90	103.10	\$56,471.10	4.80	\$2,534.40	33.10	\$17,476.80

	<u>Hourly Rate Charged</u>	<u>Grand Total</u>	
		<u>Hours</u>	<u>Fees</u>
Patrick J. Bitterman (P)	\$625.50	2.20	\$1,376.10
Christopher Combest (P)	\$528.00	127.10	\$67,108.80
Faye B. Feinstein (P)	\$615.00	74.20	\$45,633.00
Matthew J. Splitek (P)	\$400.00	22.80	\$9,120.00
Margaret Utterback (P)	\$306.00	0.30	\$91.80
Noah M. Carney (PP)	\$240.00	3.30	\$792.00
Paula A. Fedor (PP)	\$225.00	106.70	\$24,007.50
Debra A. Millinowisch (PP)	\$225.00	0.60	\$135.00
Grand Total		337.20	\$148,264.20

P = Partner, PP = Paraprofessional/Legal Specialist

EXHIBIT E

Feinstein, Faye B., Receiver

June 28, 2021

Invoice Number: 6370585

Page: 3

Feinstein, Faye B., Receiver
RE: Receivership of Wealth Management, LLC
Q & B Matter Number: 136328.00002

DISBURSEMENTS

07/31/2020	UPS delivery to INVOICE #: 0387PRM869, DATE: 7/25/2020	\$15.70
11/09/2020	Publications/Subscriptions: Reimbursement to Christopher Combest for renewal of Wealth Management internet domain for 2 years.	\$40.00
02/25/2021	Filing Wisconsin annual report for WML Gryphon.	\$26.00
	Total Disbursements:	\$81.70

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.

**NOTICE OF (A) FILING OF FOURTEENTH 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 13, 2021, 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 **Status Report and Fourteenth 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, 2020, through May 31, 2021** (the "Application").

PLEASE TAKE FURTHER NOTICE that the Application (i) seeks allowance of compensation in the amount of \$148,264.20 (the "Subject Period Fees") and of reimbursement of actual and necessary expenses in the amount of \$81.70 (the "Subject Period Expenses") for the period from June 1, 2020, through May 31, 2021; 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 _____, 2021, 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** _____, **2021 (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 the 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 christopher.combest@quarles.com.

DATED: _____, 2021

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 G

**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, 2020, THROUGH MAY 31, 2021**

THIS CAUSE, coming to be heard on the Status Report and Fourteenth 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, 2020, through May 31, 2021 (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 who provided services during the Subject Period represent discounts of up to 20% from the ordinary rates charged by those attorneys and paraprofessionals for similar work performed for other Q&B clients. 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 337.2 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 \$148,264.20.

9. Q&B incurred \$81.70 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 \$148,264.20 (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 \$81.70 (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 August, 2021

Honorable William C. Griesbach
United States District Judge