

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

---

<b>SECURITIES AND EXCHANGE COMMISSION,</b>	:	
	:	
<b>Plaintiff,</b>	:	
	:	
<b>v.</b>	:	
	:	
<b>WEALTH MANAGEMENT LLC;</b>	:	
<b>JAMES PUTMAN, and SIMONE FEVOLA,</b>	:	
	:	<b>Civil Action No. 09-CV-506</b>
<b>Defendants,</b>	:	
	:	
<b>and</b>	:	
	:	
<b>WML GRYPHON FUND LLC;</b>	:	
<b>WML WATCH STONE PARTNERS, L.P.;</b>	:	
<b>WML PANTERA PARTNERS, L.P.;</b>	:	
<b>WML PALISADE PARTNERS, L.P.;</b>	:	
<b>WML L3, LLC, and WML QUETZAL</b>	:	
<b>PARTNERS, L.P.,</b>	:	
	:	
<b>Relief Defendants.</b>	:	
	:	

---

**FIFTH INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT  
OF COMPENSATION TO, AND FOR REIMBURSEMENT OF EXPENSES OF,  
ALAN D. LASKO & ASSOCIATES, P.C., AS ACCOUNTANTS TO THE RECEIVER,  
FOR THE PERIOD FROM JUNE 1, 2013 THROUGH MAY 31, 2014**

---

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

compensation for services rendered to the Receiver Estate<sup>1</sup> for the period from June 1, 2013, through May 31, 2014 (the "Subject Period") and (ii) authorizing payment of such allowed amounts from the Receiver Estate. This Fifth Interim Application seeks allowance of fees for the Subject Period in the sum of \$11,283.57.

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

#### **Procedural Background**

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

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

---

<sup>1</sup> The Receiver Estate comprises (a) cash in WM's accounts and in the accounts of the WM Funds; (b) investments in sub-funds held by 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, judgments, and other rights of the Receiver Estate against third parties.

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

3. On May 26, 2009, by agreement of the parties, the Court entered (i) the Modified Receiver Order; (ii) an Order Extending Asset Freeze (Docket No. 15); and (iii) a Preliminary Injunction Order (Docket No. 17) against WM, James Putman, Simone Fevola, and the WM Funds. Subsequently, by minute order entered November 4, 2009, the Court struck, *nunc pro tunc*, any reference to Mr. Fevola in the Preliminary Injunction Order.

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

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

6. The work described in the engagement letter included that ADLPC would perform various analyses for the claim work to be performed for the six WM funds. In addition, ADLPC would assist with the review and possible reconstruction of the ownership percentages of the funds. This work would help facilitate distributions to creditors. Last, certain other analyses as requested by the Receiver and her counsel might be performed related to either forensic work or other data in the books and records that the Receiver might investigate.

7. By this Fifth Interim Application, ADLPC seeks entry of an interim order (a) approving, as reasonable and commensurate with the ADLPC's duties and obligations, total fees

incurred by ADLPC on behalf of the Receiver Estate during the Subject Period (after applying a voluntary 10% discount as an accommodation to the Receiver Estate) in the amount of \$11,283.57 (the "Subject Period Fees") and (b) authorizing the Receiver, pursuant to Section VI of the Modified Receiver Order, to pay the Subject Period Fees and Subject Period Expenses to ADLPC from the Receiver Estate on an interim basis.

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

Recap by Project	First Interim Application	Second Interim Application	Third Interim Application	Fourth Interim Application	Fifth Interim Application	Total
WML Gryphon	\$ 57,434.40	\$ 6,860.40	\$ 4,063.60	\$ 13,777.20	\$ 542.00	\$ 82,677.60
WML L3	7,311.80	70.00	-	-	-	7,381.80
WML Palisade	20,368.00	3,248.40	1,296.00	5,256.80	204.60	30,373.80
WML Pantera	11,989.60	2,062.40	288.00	1,759.20	-	16,099.20
WML Quetzal	25,922.50	3,533.30	882.00	5,884.30	242.60	36,464.70
WML Watch Stone	37,439.50	4,468.10	2,070.00	11,569.20	10,731.00	66,277.80
WML Gryphon - Fund Review	-	18,394.00	-	-	-	18,394.00
Wealth Management	<u>14,524.80</u>	<u>1,004.50</u>	<u>1,832.50</u>	<u>-</u>	<u>817.10</u>	<u>18,178.90</u>
	174,990.60	39,641.10	10,432.10	38,246.70	12,537.30	275,847.80
Less Voluntary Discount	<u>(14,990.60)</u>	<u>(4,641.10)</u>	<u>(1,043.21)</u>	<u>(5,737.00)</u>	<u>(1,253.73)</u>	<u>(27,665.64)</u>
	<u>\$ 160,000.00</u>	<u>\$ 35,000.00</u>	<u>\$ 9,388.89</u>	<u>\$ 32,509.70</u>	<u>\$ 11,283.57</u>	<u>\$ 248,182.16</u>

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

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

Mr. Lasko has worked primarily in the bankruptcy field over the last 28 years. He brings his 38 years of experience in providing operational support to Chapter 11 debtors and creditor committees, as well as his technical abilities in various accounting and tax matters in bankruptcy cases. Mr. Lasko has been an expert witness, been appointed as a receiver in State Court, worked as a disbursing agent, made presentations to creditors and their committees and worked with debtor and creditor counsels in formulating plans of reorganizations and disclosure statements. Mr. Lasko is a member of the Certified Insolvency and Restructuring Advisors (CIRA), as well as being Certified in Financial Forensics (CFF). Mr. Lasko is also a member of the American Bankruptcy Institute, the American Institute of Certified Public Accountants and the Illinois CPA Society. Mr. Lasko also has instructed and has written seminars on various bankruptcy-related topics. Last, Mr. Lasko has broad accounting and tax experience in Chapter 7 cases.

(b) **Denise C. Konomidis, CPA – Tax Supervisor**

Ms. Konomidis has 13 years of experience performing tax preparation and tax planning in public accounting. She has worked for a large and small public accounting firm and tax planning firm over this period. She has worked with commercial and individual accounts of various sizes. She has an Undergraduate Degree in Accounting from the University of Illinois. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

(c) **Luyan Li, CPA, CVA, Ph.D. – Accounting/Valuation Supervisor**

Ms. Li has 8 years of valuation experience and 10 years of performing accounting and tax services. She has a B.A. from Xi An Jiao Tong University in China and a Ph.D. in Communications Studies from Northwestern University in Evanston. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Illinois CPA Society. She is also certified by the National Association of Valuation Analysts for her valuation certificate. In addition, she is a Certified QuickBooks ProAdvisor.

(d) **Staff – Supervisors, Seniors and Assistants Supervisors**

*Supervisors*

After a period of several years of experience, senior accountants are advanced to the supervisory level. Supervisors have administrative and overview responsibility on a broader level than senior accountants. Supervisors are responsible to keep the manager abreast of the progress of the engagement and of the problems encountered in a particular circumstance.

*Seniors*

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

*Assistants*

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

**GENERAL – WML FUNDS**

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

(a) In connection with the fourth interim distribution of receivership assets made, assisted the Receiver and her counsel with the calculations of the amounts to be distributed to investors from the Watch Stone Fund.

(b) Assisted the Receiver and her counsel with the determination and calculation of the "net cash" invested balances, by WM Fund and by investor.

(c) Assisted the Receiver and her counsel with responding to inquiries made by investors along with working on obtaining more current addresses for each investor.

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

**Total Fees** **\$12,537.30** (see per-Fund detail below)

WML Gryphon	\$ 542.00
WML L3	-
WML Palisade	204.60
WML Pantera	-
WML Quetzal	242.60
WML Watch Stone	<u>10,731.00</u>
Total Funds	11,720.20
Wealth Management, LLC	<u>817.10</u>
	12,537.30
Less Voluntary Discount	<u>(1,253.73)</u>
Net Request	<u><u>\$ 11,283.57</u></u>

11. A recap by entity is as follows:

<u>WML Gryphon .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D. Konomidis, Tax Supervisor	1.3	\$ 188.00	\$ 244.40
L. Li, Accounting Supervisor	<u>1.6</u>	186.00	<u>297.60</u>
	<u>2.9</u>		<u>\$ 542.00</u>
<u>WML Palisade .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
L. Li, Accounting Supervisor	<u>1.1</u>	\$ 186.00	<u>\$ 204.60</u>

*[continued on following page]*

<u>WML Quetzal .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D. Konomidis, Tax Supervisor	0.4	\$ 188.00	\$ 75.20
L. Li, Accounting Supervisor	<u>0.9</u>	186.00	<u>167.40</u>
	<u>1.3</u>		<u>\$ 242.60</u>

<u>WML Watch Stone .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.4	\$ 275.00	\$ 110.00
D. Konomidis, Tax Supervisor	9.5	188.00	1,786.00
L. Li, Accounting Supervisor	<u>47.5</u>	186.00	<u>8,835.00</u>
	<u>57.4</u>		<u>\$ 10,731.00</u>

<u>Wealth Management</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.1	\$ 275.00	\$ 27.50
D. Konomidis, Tax Supervisor	<u>4.2</u>	188.00	<u>789.60</u>
	<u>4.3</u>		<u>\$ 817.10</u>

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

Owner	\$275	-	\$280
Manager/Director	220	-	275
Supervisors	160	-	220
Senior	120	-	160
Assistant	65	-	120

13. The hourly rates charged by ADLPC for the services provided by its personnel differ based upon, among other things, each professional's level of experience and types of services being provided. In the ordinary course of business, ADLPC periodically revises its



hourly rates to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business.

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

Expenses	<u>\$ -</u>
----------	-------------

15. In the instant case, ADLPC respectfully submits that the services for which it seeks compensation in this Fifth Interim Fee Application were necessary for and beneficial to the Receiver's efforts in administering WM and the WM Funds, and necessary to and in the best interests of WM and the WM Funds. ADLPC further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services provided to the Receiver, WM, and the WM Funds.

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

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

18. ADLPC has not shared, or agreed to share (a) any compensation it has received or may receive with another party or person, other than with the associates of ADLPC, or (b) any

compensation another person or party has received or may receive. No promises have been received by ADLPC as to compensation in connection with this case other than in accordance with the provisions of the engagement letter signed by the Receiver.

19. ADLPC maintains written records of the time expended in the rendition of the professional services provided. Also, attached hereto as Exhibit A are the comprehensive time and expense detail for the Subject Period. Exhibit A sets forth the aggregate time expended, the hourly billing rates for individual professionals, and detailed description of work performed during the Subject Period. The compensation requested by ADLPC is based on the customary compensation charged by comparably skilled practitioners in these cases.

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

21. Upon entry of the Receiver's proposed Scheduling Order regarding this Fifth Interim Application and the seventh interim application of the Receiver and her counsel, Quarles & Brady LLP (the "Receiver's Application"), the Receiver will serve a "Notice of Filing and Objections Procedures," applicable both to this Application and to the Receiver's Application, and will post them on the Receiver's web site, all as described in the Receiver's Application.

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


A. Finding that reasonable compensation, commensurate with ADLPC's duties and obligations, for actual and necessary services rendered to the Receiver Estate by ADLPC during the Subject Period is the sum of \$11,283.57 and allowing ADLPC interim compensation for the Subject Period in that amount;

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

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

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

Respectfully submitted this 29th day of July 2014.



---

Alan D. Lasko

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

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

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

- (a) I have read the foregoing *Fifth Interim Application for Allowance and Payment of Compensation to Alan D. Lasko & Associates, P.C., as, Accountant to the Receiver, for the Period from June 1, 2013 through May 31, 2014 (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 Fifth Interim Application, and such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed;
- (d) the Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission); and,
- (e) in seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), the Applicant requests reimbursement for no more than the amount billed to the Applicant by the third-party vendor and paid by the Applicants to such vendor.

Respectfully submitted this 29th day of July 2014.



---

Alan D. Lasko

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

**EXHIBIT A**

**WML GRYPHON FUND, LLC**  
**JUNE 1, 2013 – MAY 31, 2014**  
**TOTAL \$542.00**



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

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
3/7/2014 123681	D. Konomidis 800 correspondence to Receiver's tax counsel regarding requested information re spreadsheet of updated investor names and addresses.	188.00	0.20	37.60	Billable
3/25/2014 124375	D. Konomidis 800 staff assistance regarding updating investor names and addresses per correspondence from Receiver's tax counsel.	188.00	0.60	112.80	Billable
3/27/2014 124524	D. Konomidis 800 correspondence to Receiver's tax counsel re updates made to investor names and addresses	188.00	0.20	37.60	Billable
<b>TOTAL</b>	<b>Billable Fees</b>		<b>2.90</b>	<b>\$542.00</b>	
<b>Total of billable expense slips</b>					<b>\$0.00</b>

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$542.00	
Total of Fees (Time Charges)		\$542.00
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$542.00
Previous Balance 120 Days	\$13,870.85	
Total Previous Balance		\$13,870.85
Accounts Receivables		
<u>Date ID</u> <u>Type</u> <u>Description</u>		
7/17/2013    CRED    Credit for al funds on bill	(\$5,737.00)	
14932		
9/18/2013    PAY    Payment - thank you	(\$8,133.85)	
15137		



6/13/2014  
3:44 PM

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

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

	<u>Amount</u>	<u>Total</u>
Total Accounts Receivable		(\$13,870.85)
New Balance Current	\$542.00	
Total New Balance		<u>\$542.00</u>

**WML PALISADE PARTNERS, LP**  
**JUNE 1, 2013 – MAY 31, 2014**  
**TOTAL \$204.60**

6/13/2014  
3:44 PM

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

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

Phone 1  
Phone 3  
Phone 2  
Phone 4

In Ref To investor work  
Fees Arrg. By billing value on each slip  
Expense Arrg. By billing value on each slip  
Tax Profile Exempt  
Last bill 7/17/2013  
Last charge 10/10/2013  
Last payment 9/18/2013

Amount \$5,256.80

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
6/18/2013	L. Li 117196 800	186.00	0.40	74.40	Billable
Update certain investor's information in Palisade per request of Receiver's assistant					
10/10/2013	L. Li 119972 800	186.00	0.70	130.20	Billable
Update records for certain investors per Receiver's counsel Chris Combest's request.					

TOTAL	Billable Fees		1.10	\$204.60
-------	---------------	--	------	----------

Total of billable expense slips	\$0.00
---------------------------------	--------

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$204.60	\$204.60
Total of Fees (Time Charges)		\$204.60
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$204.60

6/13/2014  
3:44 PM

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

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

	<u>Amount</u>	<u>Total</u>
Previous Balance		
120 Days	\$5,256.80	
Total Previous Balance		\$5,256.80
Accounts Receivables		
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>		
9/18/2013    15138    PAY    Payment - thank you	(\$5,256.80)	
Total Accounts Receivable		(\$5,256.80)
New Balance		
Current	\$204.60	
Total New Balance		<u>\$204.60</u>

**WML QUETZAL PARTNERS, LP**  
**JUNE 1, 2013 – MAY 31, 2014**  
**TOTAL \$242.60**

6/13/2014  
3:44 PM

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

Page 6

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

Phone 1  
Phone 3  
Phone 2  
Phone 4

In Ref To investor work  
Fees Arrg. By billing value on each slip  
Expense Arrg. By billing value on each slip  
Tax Profile Exempt  
Last bill 7/17/2013  
Last charge 3/7/2014  
Last payment 9/18/2013

Amount \$5,884.30

Date	User	Rate	Hours	Amount	Total
ID	Task	Markup %	DNB Time	DNB Amt	
6/18/2013	L. Li	186.00	0.30	55.80	Billable
	117197 800				
	Update certain investor's information in Quetzal per request of Receiver's assistant				
9/24/2013	L. Li	186.00	0.60	111.60	Billable
	119517 800				
	Make change to certain investor account in Quetzal per Receiver's counsel Chris Combest's request				
12/20/2013	D. Konomidis	188.00	0.20	37.60	Billable
	121483 800				
	meeting with staff regarding updates to investor names and addresses.				
3/7/2014	D. Konomidis	188.00	0.20	37.60	Billable
	123680 800				
	meeting with staff regarding updated investor name and addresses re the funds.				
<b>TOTAL</b>	<b>Billable Fees</b>		<b>1.30</b>		<b>\$242.60</b>
	<b>Total of billable expense slips</b>				<b>\$0.00</b>

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips		
By billing value on each slip.		

6/13/2014  
3:44 PM

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

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

	<u>Amount</u>	<u>Total</u>
Total of billable time slips	\$242.60	
Total of Fees (Time Charges)		\$242.60
Total of Costs (Expense Charges)		\$0.00
		<hr/>
Total new charges		\$242.60
Previous Balance		
120 Days	\$5,884.30	
Total Previous Balance		\$5,884.30
Accounts Receivables		
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>		
9/18/2013		
PAY		
15140		
Payment - thank you	(\$5,884.30)	
Total Accounts Receivable		(\$5,884.30)
New Balance		
Current	\$242.60	
Total New Balance		<hr/> <u>\$242.60</u>

**WML WATCH STONE PARTNERS, L.P.**  
**JUNE 1, 2013 – MAY 31, 2014**  
**TOTAL \$10,731.00**



6/13/2014  
3:44 PM

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

Page 8

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

Phone 1  
Phone 3  
Phone 2  
Phone 4

In Ref To investor work  
Fees Arrg. By billing value on each slip  
Expense Arrg. By billing value on each slip  
Tax Profile Exempt  
Last bill 7/17/2013  
Last charge 4/9/2014  
Last payment 9/18/2013

Amount \$11,569.20

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
9/24/2013	L. Li 119516 800	186.00	0.60	111.60	Billable
Make change to certain investor account in WatchStone per Receiver's counsel Chris Combest's request					
10/11/2013	L. Li 120051 800	186.00	0.80	148.80	Billable
Update certain investors' information in Watchstone per Receiver's Counsel Chris Combest's request					
10/25/2013	L. Li 120515 800	186.00	2.10	390.60	Billable
Calculate Watchstone 4th distribution percentages					
10/28/2013	L. Li 120549 800	186.00	5.90	1,097.40	Billable
Calculate fourth distribution percentages					
10/29/2013	L. Li 120578 800	186.00	6.30	1,171.80	Billable
Prepare fourth distribution calculations.					
10/30/2013	L. Li 120605 800	186.00	6.30	1,171.80	Billable
Prepare fourth distribution net cash statements.					
10/31/2013	L. Li 120630 800	186.00	7.20	1,339.20	Billable
Prepare fourth distribution net cash statements					
11/1/2013	L. Li 120641 800	186.00	7.10	1,320.60	Billable
Prepare and review 4th distribution items					

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

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
11/4/2013 120646	L. Li 800 Prepare Watchstone fourth distributions	186.00	5.30	985.80	Billable
11/5/2013 120663	L. Li 800 prepare 4th distribution items	186.00	5.10	948.60	Billable
11/7/2013 120694	D. Konomidis 800 meeting with staff re: follow up items on distribution	188.00	0.20	37.60	Billable
11/7/2013 120695	L. Li 800 respond to review notes related to certain caluclations of distrbtuion	186.00	0.80	148.80	Billable
11/7/2013 120699	D. Konomidis 800 reviewed 4th distribution analysis from Watch stone.	188.00	4.30	808.40	Billable
11/7/2013 120700	D. Konomidis 800 reviewed investor summary statements re prior distributions.	188.00	1.20	225.60	Billable
11/7/2013 120706	A. Lasko 800 assist staff with distribution recap quesitons	275.00	0.40	110.00	Billable
11/8/2013 120714	D. Konomidis 800 continued review of WML Watch Stone fourth distribution analysis.	188.00	0.70	131.60	Billable
11/11/2013 120752	D. Konomidis 800 correspondence with Receiver's tax counsel re WML WatchStone fourth distribution analysis.	188.00	0.20	37.60	Billable
11/11/2013 120753	D. Konomidis 800 reviewed WML Watchstone fourth distribution analysis package to Receiver's tax counsel.	188.00	0.20	37.60	Billable
11/18/2013 120908	D. Konomidis 800 reviewed correspondence from receiver's tax counsel re WML Watchstone fourth distribution.	188.00	0.20	37.60	Billable

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

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total Billable
11/18/2013 120918	D. Konomidis 800 correspondence with Receiver's tax counsel, answered Receiver's tax counsel's questions re WML Watchstone fourth distribution analysis.	188.00	0.20	37.60	Billable
11/20/2013 120982	D. Konomidis 800 correspondence with Receiver's tax counsel re label document and net cash statements re Watchstone fourth distribution.	188.00	0.20	37.60	Billable
11/20/2013 120983	D. Konomidis 800 meeting with staff re merged label document re Watchstone re fourth distribution. (n/c by staff)	188.00	0.30	56.40	Billable
11/20/2013 120984	D. Konomidis 800 correspondence to Receiver's tax counsel's assistant re merged label document and net cash statements re Watchstone fourth distribution.	188.00	0.20	37.60	Billable
12/19/2013 121419	D. Konomidis 800 reviewed correspondence from Receiver's tax counsel re investor name and address changes.	188.00	0.20	37.60	Billable
3/14/2014 123985	D. Konomidis 800 reviewed correspondence from client re investor name changes.	188.00	0.10	18.80	Billable
3/14/2014 123988	D. Konomidis 800 answered staff questions regarding updates to investor names based on information received from Receiver's tax counsel.	188.00	0.10	18.80	Billable
3/14/2014 123989	D. Konomidis 800 correspondence with Receiver's tax counsel re updated investor name information.	188.00	0.10	18.80	Billable
3/25/2014 124355	D. Konomidis 800 answered staff questions regarding updates to investor names and addresses.	188.00	0.20	37.60	Billable
3/25/2014 124356	D. Konomidis 800 correspondence with Receiver's tax counsel regarding updated investor information.	188.00	0.20	37.60	Billable

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

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
3/25/2014 124357	D. Konomidis 800 answered staff questions regarding updated investor names and addresses.	188.00	0.20	37.60	Billable
3/28/2014 124534	D. Konomidis 800 correspondence to Receiver's tax counsel re updated investor names and addresses	188.00	0.20	37.60	Billable
4/9/2014 125055	D. Konomidis 800 correspondence with Receiver's tax counsel re updated investor information.	188.00	0.20	37.60	Billable
4/9/2014 125056	D. Konomidis 800 meeting with staff re updates to investor information per Receiver's tax counsel.	188.00	0.10	18.80	Billable
<b>TOTAL</b>	<b>Billable Fees</b>		<b>57.40</b>	<b>\$10,731.00</b>	

Total of billable expense slips \$0.00

Calculation of Fees and Costs

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$10,731.00	
Total of Fees (Time Charges)		\$10,731.00
Total of Costs (Expense Charges)		\$0.00
Total new charges		\$10,731.00
Previous Balance 120 Days	\$11,569.20	
Total Previous Balance		\$11,569.20

6/13/2014  
3:44 PM

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

Page 12

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

	<u>Amount</u>	<u>Total</u>
Accounts Receivables		
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>		
9/18/2013    PAY    Payment - thank you	(\$11,569.20)	
15141		
Total Accounts Receivable		(\$11,569.20)
New Balance		
Current	\$10,731.00	
Total New Balance		<u>\$10,731.00</u>

**WEALTH MANAGEMENT, LLC**  
**JUNE 1, 2013 – MAY 31, 2014**  
**TOTAL \$817.10**

6/13/2014  
3:45 PM

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

Page 13

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

Phone 1  
Phone 3  
Phone 2  
Phone 4

In Ref To analyses work  
Fees Arrg. By billing value on each slip  
Expense Arrg. By billing value on each slip  
Tax Profile Exempt  
Last bill 6/14/2012  
Last charge 3/28/2014  
Last payment 9/20/2012

Amount \$916.60

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
12/12/2013 121341	D. Konomidis 800 reviewed correspondence from Receiver's tax counsel re name and address changes.	188.00	0.30	56.40	Billable
12/16/2013 121400	D. Konomidis 800 reviewed correspondence from Receiver's tax counsel re changes to certain investors names and addresses.	188.00	0.60	112.80	Billable
12/16/2013 121406	D. Konomidis 800 compared mailing list to our files for updates to names and addresses.	188.00	0.70	131.60	Billable
12/19/2013 121437	D. Konomidis 800 meeting with staff regarding updates to investor names and addresses. (n/c by staff)	188.00	0.70	131.60	Billable
1/2/2014 121626	D. Konomidis 800 meeting with Alan Lasko re updated list re investor names and addresses. (n/c by Lasko)	188.00	0.10	18.80	Billable
1/21/2014 121895	D. Konomidis 800 reviewed correspondence from receiver's tax counsel re investor name and address changes.	188.00	0.20	37.60	Billable
1/21/2014 121942	D. Konomidis 800 reviewed correspondence from receiver's tax counsel re updated investor information.	188.00	0.20	37.60	Billable

6/13/2014  
3:45 PM

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

Page 14

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

Date ID	User Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
3/7/2014 123690	D. Konomidis 800 reviewed updated investor information re funds.	188.00	0.40	75.20	Billable
3/8/2014 123708	A. Lasko 800 follow up with staff re: data as requested by receiver's counsel	275.00	0.10	27.50	Billable
3/25/2014 124366	D. Konomidis 800 reviewed correspondence from Receiver's tax counsel regarding updated investor names and addresses.	188.00	0.30	56.40	Billable
3/28/2014 124532	D. Konomidis 800 answered staff questions regarding updated investor names and addresses (n/c by staff)	188.00	0.30	56.40	Billable
3/28/2014 124535	D. Konomidis 800 reviewed K-1's re updated investor names and addresses	188.00	0.40	75.20	Billable

---

TOTAL	Billable Fees		4.30		<u>\$817.10</u>
	Total of billable expense slips				<u>\$0.00</u>

---

Calculation of Fees and Costs

---

	Amount	Total
Fees Bill Arrangement: Slips By billing value on each slip.		
Total of billable time slips	\$817.10	
Total of Fees (Time Charges)		\$817.10
Total of Costs (Expense Charges)		\$0.00
Total new charges		<u>\$817.10</u>
Previous Balance 120 Days	\$6,941.47	



6/13/2014  
3:45 PM

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

Page 15

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

	Amount	Total		
Unapplied	(\$4,638.97)			
Total Previous Balance		\$2,302.50		
Accounts Receivables				
<u>Date</u>   <u>ID</u>   <u>Type</u>   <u>Description</u>				
6/14/2012	CRED	Credit for bill all funds too	(\$1,043.21)	
13394				
9/20/2012	PAY	Payment - thank you	(\$916.60)	
13748				
9/20/2012	CRED	Credit	(\$342.69)	
13749				
Total Accounts Receivable				(\$2,302.50)
New Balance				
120 Days	\$4,638.97			
Current	\$817.10			
Unapplied	(\$4,638.97)			
Total New Balance				<u>\$817.10</u>

---

Total Overdue: \$4,638.97

**EXHIBIT B**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF WISCONSIN  
GREEN BAY DIVISION

---

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

Civil Action No: 09-C-506

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

Defendants, and

WML GRYPHON FUND, LLC;  
WML WATCH STONE PARTNERS, L.P.; WML  
PANTERA PARTNERS, L.P.; WML PALISADE  
PARTNERS, L.P.; WML L3, LLC;  
WML QUETZAL PARTNERS, L.P., and  
EMPLOYEE SERVICES OF APPLETON, INC.,

Relief Defendants.

---

**ORDER AUTHORIZING ALLOWANCE AND PAYMENT OF INTERIM  
COMPENSATION TO, AND FOR REIMBURSEMENT OF EXPENSES OF, ALAN D.  
LASKO & ASSOCIATES, P.C., ACCOUNTANTS TO THE RECEIVER, FOR THE  
PERIOD FROM JULY 1, 2013, THROUGH MAY 31, 2014**

---

THIS CAUSE, coming to be heard on the Fifth Interim Application for Allowance and Payment of Compensation to, and for Reimbursement of Expenses of, Alan D. Lasko & Associates, P.C. (“ADLPC”), Accountants to the Receiver for Wealth Management LLC and the captioned Relief Defendants, for the Period from June 1, 2013 through May 31, 2014 (the “Application”; all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application); due and proper notice of the Application having been served on all entities entitled thereto and no other or further notice having been required; the Application having included a “Certification of Alan D. Lasko” (the “Certification”); no objections to the Court's granting of the Application having been filed within the time period

specified in the Court's related scheduling order entered at Docket No. \_\_\_\_\_, and the Court being otherwise fully advised in the premises;

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

1. Pursuant to (a) the Court's *Order Appointing Receiver* dated May 20, 2009 (Docket No. 8) (the "Initial Receiver Order"); (b) the Court's *First Modified Order Appointing Receiver* (Docket No. 14) (the "Modified Receiver Order" and, with the Initial Receiver Order, the "Appointment Orders"), Faye B. Feinstein (the "Receiver") was duly appointed to serve as Receiver for Wealth Management, LLC, and the WM Funds, effective May 20, 2009. By order dated August 18, 2009 (Docket No. 54), the Court extended the receivership to ESA.
2. Pursuant to the Appointment Orders, the Receiver has retained the financial consultants and other professionals of ADLPC to assist her in performing her duties as Receiver.
3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§754, 1367(a), and the inherent equitable powers of the Court. Pursuant to Fed. R. Civ. P. 66, the Federal Rules of Civil Procedure apply to this matter.
4. The fees sought by ADLPC for services rendered to the Receiver Estate by ADLPC represent an aggregate discount of \$1,253.73 from the hourly rates ordinarily charged by ADLPC for similar work performed for other ADLPC clients at the time the Receiver was appointed. This discount to ADLPC's regular billing rates was agreed to between the Receiver and ADLPC.
5. Before filing the Application, the Receiver submitted it to the SEC for review, as required by the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission", dated October 1, 2008 (the "Billing Instructions").

6. During the Subject Period, ADLPC devoted no less than 67.0 hours to the performance of necessary and valuable services on behalf of the Receiver Estate.

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

8. The fair value of services rendered by ADLPC during the Subject Period is not less than \$11,283.57.

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

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that ADLPC is hereby allowed interim compensation in the sum of \$11,283.57 (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 the Receiver is hereby authorized to pay, on an interim basis, the Allowed Fees and Allowed Expenses to ADLPC from the assets of the Receiver Estate and to allocate the Allowed Fees and Allowed Expenses among Wealth Management, LLC, and the Relief Defendants as described in the Application; and

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

**SO ORDERED** this \_\_\_\_\_ day of \_\_\_\_\_, 2014

---

Honorable William C. Griesbach  
United States District Judge