

requests entry of an Order (i) allowing ADLPC an interim award of compensation for services rendered to the Receiver Estate¹ for the period from June 1, 2019, through May 31, 2020 (the "Subject Period") and (ii) authorizing payment of such allowed amounts from the Receiver Estate. This Eighth Interim Application seeks allowance of fees for the Subject Period in the sum of \$10,897.17.

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

Procedural Background

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

¹ The Receiver Estate comprises (a) cash in WM's accounts and in the accounts of the WM Funds, (b) investments in sub-funds held by WM Funds (including investments by one WM Fund in another); (c) WM's own investments in certain WM Funds, and (d) certain causes of action being litigated in Wisconsin state court.

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

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

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

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

6. The work described in the engagement letter included that ADLPC would assist in the analysis of claims filed against WM and/or the WM funds. In addition, ADLPC would assist with the review and analysis of the ownership percentages of the funds to help facilitate distributions to creditors. Last, certain other analyses as requested by the Receiver and her counsel might be performed related to either forensic work or other data in the books and records that the Receiver might investigate.²

7. By this Eighth 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 15% discount as an accommodation to the Receiver Estate) in the amount of \$10,897.17 (the "Subject Period Fees") and (b) authorizing the Receiver, pursuant to Section VI of the Modified Receiver Order, to pay the Subject Period Fees to ADLPC from the Receiver Estate on an interim basis.

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

Recap by Project	First Interim Application	Second Interim Application	Third Interim Application	Fourth Interim Application
WMLGryphon	\$ 57,434.40	\$ 6,860.40	\$ 4,063.60	\$ 13,777.20
WMLL3	7,311.80	70.00		
WML Pahsade	20,368.00	3,248.40	1,296.00	5,256.80
WML Pantera	11,989.60	2,062.40	288.00	1,759.20
WMLQuetzal	25,922.50	3,533.30	882.00	5,884.30
WML Watch Stone	37,439.50	4,468.10	2,070.00	11,569.20
WML Gryphon- Fund Review Wealth Management	14,524.80	18,394.00	1,832.50	

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

	174,990.60	39,641.10	10,432.10	38,246.70
Less Voluntary Discount	<u>(14,990.60)</u>	<u>(4,641.10)</u>	<u>(1,043.21)</u>	<u>(5,737.00)</u>
	\$ <u>160,000.00</u>	\$ <u>35,000.00</u>	\$ <u>9,388.89</u>	\$ <u>32,509.70</u>

Recap by Project	Fifth Interim Application	Sixth Interim Application	Seventh Interim Application	Eighth Interim Application	Total
WMLGryphon	\$ 542.00	\$ 3,539.80	\$ 6,583.90	\$ 4,465.00	\$ 97,266.30
WMLL3					7,381.80
WML Palisade	204.60			2,745.60	33,119.40
WML Pantera				1,259.40	17,358.60
WMLQuetzal	242.60	2,209.20			38,673.90
WML Watch Stone	10,731.00	44.00	3,528.80	4,350.20	74,200.80
WML Gryphon- Fund Review Wealth Management	817.10	481.80			18,394.00
					18,660.70
	12,537.30	6,274.80	10,112.70	12,820.20	305,055.50
Less Voluntary Discount	<u>(1,253.73)</u>	<u>(627.48)</u>	<u>(1,011.27)</u>	<u>(1,923.03)</u>	<u>(31,227.42)</u>
	\$ <u>11,283.57</u>	\$ <u>5,647.32</u>	\$ <u>9,101.43</u>	\$ <u>10,897.17</u>	\$ <u>273,828.08</u>

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

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

Mr. Lasko has worked primarily in the bankruptcy field over the last 33 years. He brings his 43 years of experience in providing operational support to Chapter 11 debtors and creditor committees, as well as his technical abilities in various accounting and tax matters in bankruptcy cases. Mr. Lasko has been an expert witness, been appointed as a receiver in State Court, worked as a disbursing agent, made presentations to creditors and their committees and worked with debtor and creditor counsels in formulating plans of reorganizations and disclosure statements. Mr. Lasko is a member of the Certified Insolvency and Restructuring Advisors (CIRA), as well as being Certified in Financial Forensics (CFF). Mr. Lasko is also a member of the American Bankruptcy Institute, the American Institute of Certified Public Accountants and the Illinois CPA Society. Mr. Lasko also has instructed and has written seminars on various bankruptcy-related topics. Last, Mr. Lasko has broad accounting and tax experience in Chapter 7 cases.

(b) **Leticia Lopez, JD – Tax Manager**

Ms. Lopez has over 11 years of experience in insolvency and tax matters. Prior to joining the Firm, Ms. Lopez was Tax and Bankruptcy Counsel for a law firm. During her time at the law firm, Ms. Lopez regularly represented debtors in Chapter 7, 11, and 13

matters. In addition, she represented individual and business taxpayers in federal and state tax controversy matters. Ms. Lopez has a Bachelor's Degree in Accounting from DePaul University. She completed her JD from DePaul University with a Certificate in Taxation and is licensed to practice in the State of Illinois.

(c) **Staff - Supervisors, Seniors and Assistants**

Supervisors

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

Seniors

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

Assistants

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

SERVICES PERFORMED

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

(a) In connection with the distribution of receivership assets made in 2020, assisting the Receiver and her counsel with the calculations of the amounts available to be distributed to investors in Gryphon, Palisade, Pantera and Watch Stone.

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

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

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

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

Total Fees (Net) **\$10,897.17** (see per-Fund detail below)

WMLGryphon	\$	4,465.00
WMLL3		-
WML Palisade		2,745.60
WML Pantera		1,259.40
WMLQuetzal		-
WML Watch Stone		<u>4,350.20</u>
Total Funds		12,820.20
Less Voluntary Discount		<u>(1,923.03)</u>
Net Request	\$	<u>10,897.17</u>

11. A recap by entity is as follows:

WML	Hours	Rate	Amount
<hr/>			
Gryphon .050			
A. Lasko	5.0	\$ 300.00	\$ 1,500.00
L. Lopez, Tax Manager	6.0	295.00	1,770.00
J. Greene, Staff	12.0	92.00	1,104.00
C Wilson, Staff	1.4	65.00	91.00
			<hr/>
	24.4		\$ <u>4,465.00</u>
<hr/>			
WML Palisade .050	Hours	Rate	Amount
A. Lasko	.9	\$ 300.00	\$ 270.00
L. Lopez, Tax Manager	4.4	295.00	1,298.00
J. Greene, Staff	12.8	92.00	1,177.60
			<hr/>
	18.1		\$ <u>2,745.60</u>

WML Watch Stone .050	Hours	Rate	Amount
A. Lasko	1.8	\$ 300.00	\$ 540.00
L. Lopez, Tax Manager	12.0	295.00	3,540.00
J. Greene, Staff	1.1	92.00	101.20
C. Wilson, Staff	2.6	65 00	169.00
	17.5		\$ <u>4,350.20</u>
WML Pantera .050	Hours	Rate	Amount
A. Lasko	.4	\$ 300.00	\$ 120.00
L. Lopez, Tax Manager	3.8	295.00	1,121.00
J. Greene, Staff	.2	92.00	18.40
	4.4		\$ <u>1,259.40</u>

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

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

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

14. In the instant case, ADLPC respectfully submits that the services for which it seeks compensation in this Eighth 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.

15. 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.

16. 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.

17. 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.

18. ADLPC maintains written records of the time expended in the rendition of the professional services provided. Attached hereto as Exhibit A is the comprehensive time 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.

19. 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 Eighth Interim Application and supporting Exhibit A, ADLPC incurred professional time economically and without unnecessary duplication of effort. In addition, the work involved, and thus the time expended, was carefully assigned in view of the experience and expertise required for a particular task. Accordingly, approval of the Eighth Interim Application is warranted.

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

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

A. Finding that reasonable compensation, commensurate with ADLPC's duties and obligations, for actual and necessary services rendered to the Receiver Estate by ADLPC during the Subject Period is the sum of \$10,897.17 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 Eighth 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 3d day of July, 2020.

A handwritten signature in black ink, appearing to read 'Alan D. Lasko', written over a horizontal line.

Alan D. Lasko

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

CERTIFICATION OF ALAN D. LASKO

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

- (a) I have read the foregoing *Eighth 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, 2019 through May 31, 2020 (the "Application")*;
- (b) to the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions, with no exceptions;
- (c) all fees contained in the Application are based on the rates listed in the Applicant's fee schedule attached to the Eighth Interim Application, and such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed;
- (d) the Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission); and,
- (e) in seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), the Applicant requests reimbursement for no more than the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

Respectfully submitted this 3d day of July, 2020.



Alan D. Lasko

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

EXHIBIT A

WML GRYPHON FUND, LLC

JUNE 1, 2019 - MAY 31, 2020

TOTAL \$4,465.00

Selection Criteria

Client Selection Include WML Gryphon 050, WML Palisade 050, WML Pantera 050, WML Watch 050
Slip Transaction Date Earliest - 5/31/2020

Nickname WML Gryphon 050 | 3336
Full Name WML Gryphon Fund, LLC
Address c/o Faye B Feinstein, Receiver
300 N LaSalle Street
Suite 4000
Chicago, IL 60654
Phone Home Fax
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 7/16/2019
Last charge 5/22/2020
Last payment 8/27/2019 Amount \$6,588.90

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/5/2020 180837	A Lasko 800 overview with staff and request from receiver's counsel (partial n/c)	300.00	0 20	60.00	Billable
5/6/2020 180865	A Lasko 800 assist staff with work overview (n/c by staff)	300.00	0 20	60.00	Billable
5/14/2020 181061	L Lopez 800 Prepared staff assignment for 2020 distribution work	295.00	0 30	88.50	Billable
5/14/2020 181094	J Greene 800 preparation of distribution sheets - 2020	92.00	5 90	542.80	Billable
5/15/2020 181095	J Greene 800 preparation of distribution sheets - 2020	92.00	0.40	36.80	Billable
5/18/2020 181124	L Lopez 800 Review of distribution calculation	295.00	0 30	88.50	Billable
5/18/2020 181132	A Lasko 800 work with staff re, various follow up calculations	300.00	0 20	60.00	Billable

WML Gryphon 050 WML Gryphon Fund, LLC (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/18/2020 181135	L Lopez 800 Reviewed adjustments made to distribution calculation	295 00	0 40	118 00	Billable
5/18/2020 181139	J Greene 800 preparation of distribution sheets - changes	92 00	2.90	266 80	Billable
5/19/2020 181150	J Greene 800 preparation of net cash statements - 2020	92 00	2.80	257 60	Billable
5/19/2020 181166	L Lopez 800 Reviewed address changes	295 00	0 20	59 00	Billable
5/19/2020 181167	L Lopez 800 Reviewed net cash statements	295 00	0 70	206 50	Billable
5/19/2020 181173	A Lasko 800 wrok with staff on questions related to investor changes and percentages	300.00	0.40	120 00	Billable
5/19/2020 181225	C Wilson 800 Updating investor information for spreadsheets and labels	65 00	1.40	91 00	Billable
5/20/2020 181186	L Lopez 800 Reviewed investor labels	295 00	0 30	88 50	Billable
5/20/2020 181219	L Lopez 800 Updated calculations	295 00	2 20	649 00	Billable
5/20/2020 181222	A Lasko 800 review of spreadsheets and calculations	300 00	1 80	540 00	Billable
5/20/2020 181223	A Lasko 800 prepared recap for staff for further work	300 00	0 30	90 00	Billable
5/21/2020 181235	A Lasko 800 all funds re, review of updated schedules	300 00	1 60	480 00	Billable

WML Gryphon 050 WML Gryphon Fund, LLC (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/21/2020 181236	A Lasko 800 wrok with staff re, wml gryphon calculations	300 00	0.30	90 00	Billable
5/21/2020 181237	L Lopez 800 Review calculation of distributions	295 00	0.20	59 00	Billable
5/22/2020 181285	L Lopez 800 Adjust net cash statements based on Combest correspondence	295 00	0 30	88 50	Billable
5/22/2020 181289	L Lopez 800 Conversion of net cash statements to PDF	295 00	0 90	265 50	Billable
5/22/2020 181291	L Lopez 800 Finalize distribution sheet	295 00	0 20	59 00	Billable
TOTAL	Billable Fees		24 40	\$4,465 00	
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	\$4,465 00	
Total of Fees (Time Charges)		\$4,465 00
Total of Costs (Expense Charges)		\$0 00
Total new charges		\$4,465 00
Previous Balance 120 Days	\$6,588 90	
Total Previous Balance		\$6,588 90

WML Gryphon 050 WML Gryphon Fund, LLC (continued)

			<u>Amount</u>	<u>Total</u>
Accounts Receivables				
<u>Date</u>	<u>ID</u>	<u>Type</u> <u>Description</u>		
8/27/2019	PAY	Payment - Thank You	(\$6,588 90)	
	22094			
Total Accounts Receivable				(\$6,588 90)
New Balance				
Current			\$4,465 00	
Total New Balance				<u><u>\$4,465 00</u></u>

WML PALISADE PARTNERS, L.P.

JUNE 1, 2019- MAY 31, 2020

TOTAL \$2,745.60

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 Home Fax
 Home Other

In Ref To investor work
 Fees Arrg By billing value on each slip
 Expense Arrg By billing value on each slip
 Tax Profile Exempt
 Last bill 6/13/2014
 Last charge 5/26/2020
 Last payment 9/11/2014

Amount \$204 60

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/14/2020 181064	L Lopez 800 Prepared staff assignment for 2020 distribution work	295 00	0 30	88 50	Billable
5/15/2020 181096	J Greene 800 preparation of distribution sheets - 2020	92 00	3 60	331 20	Billable
5/18/2020 181140	J Greene 800 preparation of distribution sheets - 2020	92 00	6.20	570 40	Billable
5/19/2020 181147	J Greene 800 preparation of distribution sheets - changes	92 00	0.70	64 40	Billable
5/19/2020 181151	J Greene 800 preparation of net cash statements - 2020	92 00	2 30	211 60	Billable
5/19/2020 181153	L Lopez 800 Reviewed 2020 distribution calculations	295 00	0.50	147 50	Billable
5/19/2020 181155	L Lopez 800 Reviewed adjustments made to calculation	295 00	0.60	177 00	Billable
5/19/2020 181160	L Lopez 800 Reviewed address changes	295 00	0 20	59 00	Billable

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

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/19/2020 181168	L Lopez 800 Reviewed net cash statements	295 00	0 30	88 50	Billable
5/20/2020 181187	L Lopez 800 Reviewed investor labels	295 00	0 10	29 50	Billable
5/20/2020 181220	L Lopez 800 Updated calculations of distributions	295 00	1 10	324 50	Billable
5/20/2020 181224	A Lasko 800 Review of spreadsheets and calculations	300 00	0 90	270 00	Billable
5/22/2020 181284	L Lopez 800 Convert net cash statements to PDF	295 00	0 30	88 50	Billable
5/22/2020 181286	L Lopez 800 Changes to net cash statements at Combest request	295 00	0 70	206 50	Billable
5/26/2020 181312	L Lopez 800 Revision to distribution sheet	295 00	0 20	59 00	Billable
5/26/2020 181320	L Lopez 800 Reviewed label changes	295 00	0.10	29 50	Billable
TOTAL	Billable Fees		<u>18 10</u>	<u>\$2,745 60</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	\$2,745 60	

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

	<u>Amount</u>	<u>Total</u>
Total of Fees (Time Charges)		\$2,745 60
Total of Costs (Expense Charges)		\$0 00
Total new charges		<u>\$2,745 60</u>
Previous Balance 120 Days	\$204 60	
Total Previous Balance		\$204 60
Accounts Receivables		
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>		
9/11/2014	PAY	Payment - thank you
16240		
Total Accounts Receivable	(\$204 60)	(\$204 60)
New Balance Current	\$2,745 60	
Total New Balance		<u><u>\$2,745 60</u></u>

WML PANTERA PARTNERS, L.P.

JUNE 1, 2019- MAY 31, 2020

TOTAL \$1,259.40

1

Nickname WML Pantera 050 | 3340
 Full Name WML Pantera Partners, L P
 Address c/o Faye B Feinstein, L P
 300 N LaSalle Street
 Suite 4000
 Chicago, IL 60654

Phone Home Fax Other

In Ref To investor work
 Fees Arrg By billing value on each slip
 Expense Arrg By billing value on each slip
 Tax Profile Exempt
 Last bill 7/17/2013
 Last charge 5/26/2020
 Last payment 9/18/2013

Amount \$1,759 20

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/5/2020 180853	L Lopez 800 Reviewed 2012 distribution worksheets	295 00	1.10	324 50	Billable
5/14/2020 181063	L Lopez 800 Prepared staff assignment for 2020 distribution work	295 00	0 30	88 50	Billable
5/16/2020 181097	L Lopez 800 Prepared calculation for fourth distribution	295 00	1 70	501 50	Billable
5/18/2020 181137	L Lopez 800 Prepared net cash statements	295 00	0 30	88 50	Billable
5/19/2020 181165	L Lopez 800 Reviewed address changes	295 00	0 10	29 50	Billable
5/20/2020 181180	A Lasko 800 review of spreadsheets and calculations	300 00	0 40	120 00	Billable
5/20/2020 181188	L Lopez 800 Reviewed investor labels	295 00	0.10	29 50	Billable
5/20/2020 181215	J Greene 800 preparation of net cash statements - 2020	92 00	0 20	18 40	Billable

WML Pantera 050 WML Pantera Partners, L P (continued)

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/22/2020 181292	L Lopez 800 Finalize distribution sheets	295 00	0 10	29 50	Billable
5/26/2020 181321	L Lopez 800 Reviewed label changes	295 00	0 10	29 50	Billable
TOTAL	Billable Fees		4 40	\$1,259 40	
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	\$1,259 40	
Total of Fees (Time Charges)		\$1,259 40
Total of Costs (Expense Charges)		\$0 00
Total new charges		\$1,259 40
Previous Balance 120 Days	\$1,759 20	
Total Previous Balance		\$1,759 20
Accounts Receivables		
Date ID Type Description		
9/18/2013 PAY Payment - thank you 15139	(\$1,759 20)	
Total Accounts Receivable		(\$1,759 20)
New Balance Current	\$1,259 40	
Total New Balance		\$1,259 40

WML WATCH STONE PARTNERS, L.P.

JUNE 1, 2019- MAY 31, 2020

TOTAL \$4,350.20

Selection Criteria

Client Selection Include WML Watch 050
Slip Transaction Date Earliest - 5/31/2020

Nickname WML Watch 050 | 3338
Full Name WML Watch Stone Partners, L P
Address c/o Faye B Feinstein, Receiver
300 N LaSalle Street
Suite 4000
Chicago, IL 60654
Phone Home Fax
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 7/16/2019
Last charge 5/26/2020
Last payment 8/27/2019 Amount \$2,522.53

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/14/2020 181062	L Lopez 800 Prepared staff assignment for 2020 distribution work	295 00	0 30	88 50	Billable
5/16/2020 181098	L. Lopez 800 Prepared calculation for fifth distribution	295 00	2 30	678 50	Billable
5/18/2020 181123	L Lopez 800 Preparation of Net Cash Distribution Sheets	295 00	2 10	619 50	Billable
5/18/2020 181136	L Lopez 800 Updated distribution calculation	295 00	1 10	324 50	Billable
5/19/2020 181162	L Lopez 800 Update distribution calculations to account for beneficiaries of deceased investor	295 00	1 10	324 50	Billable
5/19/2020 181163	L Lopez 800 Reviewed address changes	295 00	0.60	177 00	Billable

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

Date ID	Timekeeper Task	Rate Markup %	Hours DNB Time	Amount DNB Amt	Total
5/20/2020 181189	L Lopez 800 Reviewed investor labels	295 00	0 30	88 50	Billable
5/20/2020 181190	L Lopez 800 Reviewed changes to investor labels	295 00	0 10	29 50	Billable
5/20/2020 181214	J Greene 800 preparation of net cash statements - 2020	92 00	1 10	101 20	Billable
5/20/2020 181221	L Lopez 800 Update distribution spreadsheet to revise calculations	295 00	2 10	619 50	Billable
5/20/2020 181226	C Wilson 800 Updating investor information for spreadsheets and labels	65 00	2 60	169 00	Billable
5/21/2020 181231	A. Lasko 800 review of spreadsheets and calculations	300 00	1 80	540 00	Billable
5/22/2020 181287	L Lopez 800 Changes to net cash statements per Combest	295 00	1 20	354 00	Billable
5/22/2020 181290	L Lopez 800 Conversion of net cash statements to PDF	295 00	0 60	177 00	Billable
5/26/2020 181319	L Lopez 800 Reviewed label changes	295 00	0 10	29 50	Billable
5/26/2020 181328	L Lopez 800 Revised net cash statements and distribution sheets per Combest request	295 00	0 10	29 50	Billable
TOTAL	Billable Fees		17 50		\$4,350 20
Total of billable expense slips					\$0 00

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

Calculation of Fees and Costs

	<u>Amount</u>	<u>Total</u>
Fees Bill Arrangement Slips By billing value on each slip		
Total of billable time slips	\$4,350 20	
Total of Fees (Time Charges)		\$4,350 20
Total of Costs (Expense Charges)		\$0 00
Total new charges		<u>\$4,350 20</u>
Previous Balance 120 Days	\$3,533 80	
Total Previous Balance		\$3,533 80
Accounts Receivables		
<u>Date</u> <u>ID</u> <u>Type</u> <u>Description</u>		
8/27/2019 CRED Credit 22095	(\$1,011 27)	
8/27/2019 PAY Payment - Thank You 22096	(\$2,522 53)	
Total Accounts Receivable		(\$3,533 80)
New Balance Current	\$4,350 20	
Total New Balance		<u><u>\$4,350 20</u></u>

EXHIBIT B

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

Case No. 09-C-506

WEALTH MANAGEMENT LLC, et al.,

Defendant.

**ORDER AUTHORIZING ALLOWANCE AND PAYMENT OF INTERIM
COMPENSATION TO ALAN D. LASKO & ASSOCIATES, P.C., ACCOUNTANTS TO
THE RECEIVER FOR THE PERIOD JUNE 1, 2019 THROUGH MAY 31, 2020**

THIS CAUSE, coming to be heard on the Eighth Interim Application for Allowance and Payment of Compensation to 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, 2019 through May 31, 2020 (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 \$1,923.03 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 64.4 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 \$10,897.17.

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 \$10,897.17 (the "Allowed Fees") for actual and necessary services rendered during the Subject Period to the Receiver Estate;

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Receiver is hereby authorized to pay, on an interim basis, the Allowed Fees to ADLPC from the assets of the Receiver Estate and to allocate the Allowed Fees among 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 _____, 2020.

Honorable William C. Griesbach
United States District Judge