

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

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

**SIXTH INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT
OF COMPENSATION TO ALAN D. LASKO & ASSOCIATES, P.C., AS
ACCOUNTANTS TO THE RECEIVER,
FOR THE PERIOD FROM JUNE 1, 2014 THROUGH MAY 31, 2015**

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")¹, 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

¹ L3 was dissolved in December 2014.
QB\35925204.3

compensation for services rendered to the Receiver Estate² for the period from June 1, 2014, through May 31, 2015 (the "Subject Period") and (ii) authorizing payment of such allowed amounts from the Receiver Estate. This Sixth Interim Application seeks allowance of fees for the Subject Period in the sum of \$5,647.32.

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

Procedural Background

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

2. The captioned enforcement action was filed by the United States Securities and Exchange Commission ("SEC") on May 20, 2009. On that same date, this Court entered the Initial Receiver Order, pursuant to which the Receiver was appointed. Also on that date, the Court entered (i) an Order Freezing Assets (Docket No. 9), which prohibited WM and the WM Funds from withdrawing, transferring, pledging, or otherwise dissipating any of their monies or

² 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.

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 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 Sixth 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 \$5,647.32 (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 sixth application for compensation made by ADLPC. Following is a summary of ADLPC's six applications for compensation and expense reimbursement:

Recap by Project	First Interim Application	Second Interim Application	Third Interim Application	Fourth Interim Application
WML Gryphon	\$ 57,434.40	\$ 6,860.40	\$ 4,063.60	\$ 13,777.20
WML L3	7,311.80	70.00	-	-
WML Palisade	20,368.00	3,248.40	1,296.00	5,256.80
WML Pantera	11,989.60	2,062.40	288.00	1,759.20
WML Quetzal	25,922.50	3,533.30	882.00	5,884.30
WML Watch Stone	37,439.50	4,468.10	2,070.00	11,569.20
WML Gryphon - Fund Review	-	18,394.00	-	-
Wealth Management	14,524.80	1,004.50	1,832.50	-
	<u>174,990.60</u>	<u>39,641.10</u>	<u>10,432.10</u>	<u>38,246.70</u>
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	Total
WML Gryphon	\$ 542.00	\$ 3,539.80	\$ 86,217.40
WML L3	-	-	7,381.80
WML Palisade	204.60	-	30,373.80
WML Pantera	-	-	16,099.20
WML Quetzal	242.60	2,209.20	38,673.90
WML Watch Stone	10,731.00	44.00	66,321.80
WML Gryphon - Fund Review	-	-	18,394.00
Wealth Management	817.10	481.80	18,660.70
	12,537.30	6,274.80	282,122.60
Less Voluntary Discount	(1,253.73)	(627.48)	(28,293.12)
	<u>\$ 11,283.57</u>	<u>\$ 5,647.32</u>	<u>\$ 253,829.48</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 29 years. He brings his 39 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 14 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) **Karen Seyller, J.D. – Senior**

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

(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 fifth interim distribution of receivership assets (made in December 2014, from Gryphon and Quetzal only), assisted the Receiver and her

counsel with the calculations of the amounts to be distributed to investors from the two distributing WM Funds.

(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 and e-mails with the Receiver, her counsel, former company personnel in reviewing, rechecking and requesting additional data related to fund investments and redemptions.

Total Fees **\$5,647.32** (see per-Fund detail below)

	<u>Amount</u>
WML Gryphon	\$ 3,539.80
WML L3	-
WML Palisade	-
WML Pantera	-
WML Quetzal	2,209.20
WML Watch Stone	<u>44.00</u>
Total Funds	5,793.00
Wealth Management, LLC	<u>481.80</u>
	6,274.80
Less Voluntary Discount	<u>(627.48)</u>
Net Request	<u><u>\$ 5,647.32</u></u>

11. A recap by entity is a follows:

<u>WML Gryphon .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	4.7	\$ 280.00	\$ 1,316.00
D. Konomidis, Tax Supervisor	2.4	220.00	528.00
K. Seyller, Senior	<u>13.9</u>	122.00	<u>1,695.80</u>
	<u>21.0</u>		<u><u>\$ 3,539.80</u></u>

[continued on following page]

<u>WML Quetzal .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	2.4	\$ 280.00	\$ 672.00
K. Seyller, Senior	12.6	122.00	1,537.20
	<u>15.0</u>		<u>\$ 2,209.20</u>
<u>WML Watch Stone .050</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D. Konomidis, Tax Supervisor	<u>0.2</u>	\$ 220.00	<u>\$ 44.00</u>
<u>Wealth Management</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
A. Lasko	0.5	\$ 280.00	\$ 140.00
D. Konomidis, Tax Supervisor	1.3	220.00	286.00
C. Wilson, Staff	0.9	62.00	55.80
	<u>2.7</u>		<u>\$ 481.80</u>

12. The Sixth 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	-	\$284
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. In the instant case, ADLPC respectfully submits that the services for which it seeks compensation in this Sixth 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. 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.

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 Sixth 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 Sixth Interim Application is warranted.

20. Upon entry of the Receiver's proposed Scheduling Order regarding this Sixth Interim Application and the eighth 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 \$5,647.32 and allowing ADLPC interim compensation for the Subject Period in that amount;

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

C. Approving notice of this Sixth 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 13th day of August, 2015.



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 & ASSOCIATES, P.C.

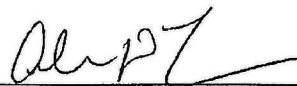
I, Alan D. Lasko, on my own behalf and on behalf of ADLPC (the "Applicant"), hereby certify as follows:

- (a) I have read the foregoing *Sixth 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, 2014 through May 31, 2015 (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 Sixth 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 13th day of August, 2015.



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, 2014 – MAY 31, 2015
TOTAL \$3,539.80

Alan D. Lasko & Associates, P.C.
29 S. LaSalle St.
Suite 1240
Chicago, IL 60603

Invoice submitted to:

WML Gryphon Fund, LLC
c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

June 16, 2015
In Reference To: investor work
Invoice # 17985

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
9/2/2014	ADL met with staff to discuss prior distribution calculations and what would be needed for the current year proposed distribution by the Receiver	0.70 \$280.00/hr	\$196.00
	KS Review of percentage calculations for 1st, 2nd and 3rd distributions from fund	0.80 \$122.00/hr	\$97.60
	KS Prepared workbook containing prior total redemptions/distribution amounts adding the 500K requested distribution amount to the calculation to arrive at a new distributive percentage	1.20 \$122.00/hr	\$146.40
	KS Prepared workbook with calculation for each individual investors fourth distribution amount based off of new calculated percentage	0.60 \$122.00/hr	\$73.20
9/3/2014	KS Prepared Memo for file regarding Gryphon fund fourth distribution outcomes	0.20 \$122.00/hr	\$24.40
	KS Researched and noted 2 investors that need to be confirmed by Trustee for status within the fund prior to finalization of fourth distribution amounts by investor	0.70 \$122.00/hr	\$85.40
	ADL review of proposed 4th distribution worksheets	0.80 \$280.00/hr	\$224.00
	ADL prepared follow up questions for receiver's counsel regarding investors and notes	0.40 \$280.00/hr	\$112.00
	KS prepared changes to proposed 4th distribution worksheets	0.90 \$122.00/hr	\$109.80

		<u>Hrs/Rate</u>	<u>Amount</u>
9/7/2014	ADL review of changes made to draft and sent draft to receiver's counsel	0.80 \$280.00/hr	\$224.00
10/28/2014	ADL review of draft work prepared to date and recap items to note for receiver's counsel concerning finalizing same	0.30 \$280.00/hr	\$84.00
12/9/2014	KS Revised the workbook containing prior total redemptions/distribution amounts including the 500K requested distribution amount to the calculation to arrive at a new distributive percentage at the Receiver's Counsel's request due to additional abandoned interest information received	1.40 \$122.00/hr	\$170.80
	KS Prepared workbook with calculation for each individual investors fourth distribution amount based off of new calculated percentage at Receiver's Counsel's request due to additional information received	0.40 \$122.00/hr	\$48.80
	ADL work with staff re: status of changes and types of changes made to charts	0.40 \$280.00/hr	\$112.00
	KS Reviewed process of computing net cash flows	0.30 \$122.00/hr	\$36.60
12/11/2014	ADL review of updated spreadsheet prepared by staff	0.70 \$280.00/hr	\$196.00
	KS Finalized and submitted DRAFT of Gryphon 4th Distribution to Trustee's Counsel	0.40 \$122.00/hr	\$48.80
12/17/2014	KS Prepared updated letter to be sent to each fund distributee with the fourth distribution information	0.20 \$122.00/hr	\$24.40
12/18/2014	KS Reviewed address labels for each recipient of the December 2014 disbursement	0.40 \$122.00/hr	\$48.80
	KS Prepared 93 fourth distribution net cash flow information for each distributee based on prior distribution amounts	3.20 \$122.00/hr	\$390.40
	KS Reviewed net cash flow letters for each of the 93 distributees for past and current distribution amounts	2.90 \$122.00/hr	\$353.80
12/19/2014	ADL review of changes to fund allocation spreadsheet and review of net cash statements (sample only) and cover letter for receiver to send with this distribution (4th)	0.60 \$280.00/hr	\$168.00

	<u>Hrs/Rate</u>	<u>Amount</u>
12/22/2014 KS Prepared memo to file with final requests by Receiver's counsel	0.30 \$122.00/hr	\$36.60
1/22/2015 DCK meeting with Alan Lasko re investor inquiry re distributions.	0.10 \$220.00/hr	\$22.00
DCK reviewed Receiver's tax counsel inquiry re investor in Gryphon inquiry re redemptions, reviewed workpapers to determine response to inquiry.	2.10 \$220.00/hr	\$462.00
DCK correspondence to Receiver's tax counsel in response to investor inquiry.	0.20 \$220.00/hr	\$44.00
For professional services rendered	<u>21.00</u>	<u>\$3,539.80</u>
Previous balance		\$542.00
Accounts receivable transactions		
9/11/2014 Payment - thank you		(\$542.00)
Balance due		<u>\$3,539.80</u>

WML QUETZAL PARTNERS, LP
JUNE 1, 2014 – MAY 31, 2015
TOTAL \$2,209.20

Alan D. Lasko & Associates, P.C.
 29 S. LaSalle St.
 Suite 1240
 Chicago, IL 60603

Invoice submitted to:

WML Quetzal Partners, L.P.
 c/o Faye B. Feinstein, Receiver
 300 N. LaSalle Street
 Suite 4000
 Chciago IL 60654

June 16, 2015
 In Reference To: investor work
 Invoice # 17986

Professional Services

			<u>Hrs/Rate</u>	<u>Amount</u>
9/2/2014	ADL	met with staff to review receiver's request and prior distribution calculation	0.60 \$280.00/hr	\$168.00
	KS	Reviewed Wealth Management file for prior distribution workbooks and most recent version for the Quetzal fund	0.40 \$122.00/hr	\$48.80
	KS	Review of percentage calculations for 1st, 2nd and 3rd distributions from fund	1.40 \$122.00/hr	\$170.80
	KS	Review file for prior emails containing amount of allocations to be distributed	0.40 \$122.00/hr	\$48.80
	KS	Prepared workbook containing prior total redemptions/distribution amounts adding the 100K requested distribution amount to the calculation to arrive at a new distributive percentage	1.80 \$122.00/hr	\$219.60
	KS	Prepared workbook with calculation for each individual investors fourth distribution amount based off of new calculated percentage	1.20 \$122.00/hr	\$146.40
9/3/2014	KS	Prepared Memo for file regarding fourth distribution for quetzal fund outcome	0.40 \$122.00/hr	\$48.80
	ADL	review of 4th distribution worksheets	0.60 \$280.00/hr	\$168.00
9/7/2014	ADL	review of changes to distribution schedule and sent draft to receiver's counsel	0.40 \$280.00/hr	\$112.00
12/9/2014	KS	Revised the workbook containing prior total redemptions/distribution amounts including the 100K requested distribution amount to the calculation to arrive at a new distributive percentage at the Receiver's	0.90 \$122.00/hr	\$109.80

		<u>Hrs/Rate</u>	<u>Amount</u>
	Counsel's request due to additional abandoned interest information received		
12/9/2014	KS Prepared workbook with calculation for each individual investors fourth distribution amount based off of new calculated percentage at Receiver's Counsel's request due to additional information received	0.30 \$122.00/hr	\$36.60
12/11/2014	ADL review of updated spreadsheet	0.40 \$280.00/hr	\$112.00
	KS Finalized and submitted DRAFT of Quetzal 4th Distribution to Trustee's Counsel	0.30 \$122.00/hr	\$36.60
12/17/2014	KS Prepared updated letter to be sent to each fund distributee with the fourth distribution information	0.40 \$122.00/hr	\$48.80
	KS Prepared 34 fourth distribution net cash flow information for each distributee based on prior distribution amounts	2.20 \$122.00/hr	\$268.40
	KS Reviewed net cash flow letters for each of the 34 distributees for past and current distribution amounts	2.40 \$122.00/hr	\$292.80
12/18/2014	KS Reviewed address labels for each recipient of the December 2014 disbursement	0.30 \$122.00/hr	\$36.60
12/19/2014	ADL review of changes to fund allocation spreadsheet and review of net cash statements (sample only) and cover letter for receiver to send with this distribution (4th)	0.40 \$280.00/hr	\$112.00
12/22/2014	KS Prepared memo to file with final requests by Receiver's counsel	0.20 \$122.00/hr	\$24.40
	For professional services rendered	<u>15.00</u>	<u>\$2,209.20</u>
	Previous balance		\$242.60
	Accounts receivable transactions		
9/11/2014	Payment - thank you		(\$242.60)
	Balance due		<u>\$2,209.20</u>

WML WATCH STONE PARTNERS, L.P.
JUNE 1, 2014 – MAY 31, 2015
TOTAL \$44.00

Alan D. Lasko & Associates, P.C.
29 S. LaSalle St.
Suite 1240
Chicago, IL 60603

Invoice submitted to:

WML Watch Stone Partners, L.P.
c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

June 16, 2015
In Reference To: investor work
Invoice # 17987

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/5/2015 DCK reviewed correspondence from Receiver's tax counsel re updated investor information re Watchstone..	0.20 \$220.00/hr	\$44.00
For professional services rendered	<u>0.20</u>	<u>\$44.00</u>
Previous balance		\$10,731.00
Accounts receivable transactions		
6/13/2014 Payment - thank you		(\$1,253.73)
6/13/2014 Insufficient funds. Payment negated		\$1,253.73
6/13/2014 Credit		(\$1,253.00)
9/11/2014 Payment - thank you		(\$9,478.00)
Balance due		<u>\$44.00</u>

WEALTH MANAGEMENT, LLC
JUNE 1, 2014 – MAY 31, 2015
TOTAL \$481.80

Alan D. Lasko & Associates, P.C.
29 S. LaSalle St.
Suite 1240
Chicago, IL 60603

Invoice submitted to:

Wealth Management, LLC
c/o Faye B. Feinstein, Receiver
300 N. LaSalle Street
Suite 4000
Chicago IL 60654

June 16, 2015
In Reference To: analyses work
Invoice # 17988

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
8/13/2014	CW gathered updated spreadsheets of investors information as requested by trustee's counsel	0.30 \$62.00/hr	\$18.60
8/28/2014	ADL met with staff to discuss request by receiver and set up work to do as requested	0.30 \$280.00/hr	\$84.00
9/4/2014	CW Review and research files for evidence of McDonald Trust investor withdrawing distribution rights.	0.60 \$62.00/hr	\$37.20
9/5/2014	ADL call from investor putnam's accountant re: issue of year 2010 bankruptcy, recourse debt for tax purposes and status of job for 2013	0.20 \$280.00/hr	\$56.00
1/27/2015	DCK reviewed correspondence from Receiver's tax counsel re investor name change, reviewed workpapers for investor name change.	0.40 \$220.00/hr	\$88.00
	DCK correspondence to Receiver's tax counsel with updated net cash statements for investor name change.	0.20 \$220.00/hr	\$44.00
	DCK reviewed correspondence from Receiver's tax counsel re information requested re investor net cash statement, reviewed workpapers to respond to request.	0.30 \$220.00/hr	\$66.00
	DCK correspondence to Receiver's tax counsel re requested information re source documents re investor net cash statement.	0.20 \$220.00/hr	\$44.00
3/10/2015	DCK correspondence with Receiver's tax counsel, sent information requested re updated investor information change in records.	0.20 \$220.00/hr	\$44.00

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	2.70	\$481.80
Previous balance		\$129.00
Accounts receivable transactions		
6/16/2015 Credit		(\$129.00)
Balance due		<u>\$481.80</u>

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 ALAN D. LASKO & ASSOCIATES, P.C., ACCOUNTANTS TO
THE RECEIVER, FOR THE PERIOD FROM JUNE 1, 2014, THROUGH MAY 31, 2015**

THIS CAUSE, coming to be heard on the Sixth 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, 2014 through May 31, 2015 (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 \$627.48 from the aggregate dollar amount that ADLPC ordinarily would have charged for similar work performed for other ADLPC clients during the Subject Period. This discount 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 38.9 hours to the performance of necessary and valuable services on behalf of the Receiver Estate.

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

8. The fair value of services rendered by ADLPC during the Subject Period is not less than \$5,647.32.

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 \$5,647.32 (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 to ADLPC from the assets of the Receiver Estate and to allocate the Allowed Fees 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 _____, 2015

Honorable William C. Griesbach
United States District Judge