

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**In re:** ) Chapter 7  
 )  
**PEREGRINE FINANCIAL GROUP, INC.,** ) Case No. 12-27488  
 )  
 ) Honorable Judge Carol A. Doyle  
**Debtor.** )

**NOTICE OF MOTION**

TO: (See Attached Service List)

PLEASE TAKE NOTICE that on **June 15, 2017**, at **10:00 a.m.**, we shall appear before the Honorable Judge Carol A. Doyle, Courtroom 742, Dirksen Federal Building, 219 South Dearborn Street, Chicago, Illinois, or anyone sitting in her stead, to present the attached **FIFTH INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT OF STATUTORY COMPENSATION TO CHAPTER 7 TRUSTEE IRA BODENSTEIN**, at which time and place you may appear if you so desire.

Dated: May 25, 2017

Respectfully submitted,

IRA BODENSTEIN, NOT  
INDIVIDUALLY BUT SOLELY AS  
THE DULY APPOINTED CHAPTER 7  
TRUSTEE OF THE ESTATE OF  
PEREGRINE FINANCIAL GROUP,  
INC.,

By: /s/ Robert M. Fishman  
One of his attorneys

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**CERTIFICATE OF SERVICE**

Robert M. Fishman, an attorney, hereby certifies that he caused a true copy of **NOTICE OF MOTION**, and **FIFTH INTERIM APPLICATION FOR ALLOWANCE AND PAYMENT OF STATUTORY COMPENSATION TO CHAPTER 7 TRUSTEE IRA BODENSTEIN** to be served upon the parties listed below as indicated below on this 25th day of May, 2017.

/s/ Robert M. Fishman

**CM/ECF Email Notice List for Case 12-27488:**

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**In re:** ) Chapter 7  
)  
**PEREGRINE FINANCIAL GROUP, INC.,** ) Case No. 12-27488  
)  
) Honorable Judge Carol A. Doyle  
**Debtor.** )

**FIFTH INTERIM APPLICATION FOR ALLOWANCE AND  
PAYMENT OF STATUTORY COMPENSATION TO  
CHAPTER 7 TRUSTEE IRA BODENSTEIN**

Ira Bodenstein, the chapter 7 trustee (the “Trustee”) of the bankruptcy estate of Peregrine Financial Group, Inc. (the “Debtor”), hereby requests allowance and payment of interim statutory compensation (the “Fifth Application”) pursuant to 11 U.S.C. §§ 326, 330, 331, 503(a) and (b), and 507(a)(2), and Federal Rule of Bankruptcy Procedure 2016 in the amount of \$1,250,000. In further support of the Fifth Application, the Trustee respectfully states as follows:

**Introduction**

1. This matter is before the Court pursuant Local General Rule 2.33(a) of the United States District Court for the Northern District of Illinois. The Court has core jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157(b)(2)(A) and (M). Venue is proper under 28 U.S.C. §§ 1408 and 1409.

2. On July 10, 2012 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code, thereby commencing the above-entitled bankruptcy case (the “Case”) and creating a bankruptcy estate (the “Estate”). Ira Bodenstein is the duly appointed chapter 7 trustee of the Estate.



### **Background**

3. The Trustee has determined to apply for statutory fees under § 326 of the Bankruptcy Code on a periodic and interim basis, rather than waiting until the conclusion of the Case and seeking all statutory fees in one lump sum payment.

4. On or about March 22, 2013, the Trustee filed the *First Interim Application for Allowance and Payment of Statutory Compensation to Chapter 7 Trustee Ira Bodenstein* [Dkt. No. 602] (the “First Application”) seeking the allowance of interim statutory compensation in the amount of \$1,234,000. The distributions made by the Trustee between July 11, 2012, and February 28, 2013 (the “First Period”) were in the approximate amount of \$123,400,000 (the “First Period Distributions”). On April 17, 2013, the Court granted the First Application and entered an order [Dkt. No. 753] (the “First Fee Order”) allowing the Trustee \$1,234,000 in interim statutory compensation (the “First Fee Award”) and authorizing the Estate to pay the First Fee Award to the Trustee.

5. On or about October 9, 2014, the Trustee filed the *Second Interim Application for Allowance and Payment of Statutory Compensation to Chapter 7 Trustee Ira Bodenstein* [Dkt. No. 3019] (the “Second Application”) seeking allowance of \$1,000,000 in interim statutory compensation. The distributions made by the Trustee between March 1, 2013, and June 30, 2014 (the “Second Period”) were in the approximate amount of \$50,949,268 (the “Second Period Distributions”). On October 30, 2014, the Court granted the Second Application and entered an order [Dkt. No. 3098] (the “Second Fee Order”) allowing the Trustee \$1,000,000 in additional interim statutory compensation (the “Second Fee Award”) and authorizing the Estate to pay the Second Fee Award to the Trustee.

6. On or about September 15, 2015, the Trustee filed the *Third Interim Application for Allowance and Payment of Statutory Compensation to Chapter 7 Trustee Ira Bodenstein* [Dkt. No.

4210] (the “Third Application”) seeking the allowance of \$1,500,000 in interim statutory compensation. The distributions made by the Trustee between July 1, 2014, and August 31, 2015 (the “Third Period”) were in the approximate amount of \$56,391,957 (the “Third Period Distributions”). On October 1, 2015, the Court granted the Third Application and entered an order [Dkt. No. 4265] (the “Third Fee Order”) allowing the Trustee \$1,500,000 in additional interim statutory compensation (the “Third Fee Award”) and authorizing the Estate to pay the Third Fee Award to the Trustee.

7. On or about July 26, 2016, the Trustee filed the *Fourth Interim Application for Allowance and Payment of Statutory Compensation to Chapter 7 Trustee Ira Bodenstein* [Dkt. No. 4961] (the “Fourth Application,” and together with the First, Second and Third Applications, the “Prior Applications”) seeking the allowance of \$1,500,000 in interim statutory compensation. The distributions made by the Trustee between September 1, 2015, and June 20, 2016 (the “Fourth Period,” and together with the First, Second and Third Periods, the “Prior Periods.”), were in the approximate amount of \$41,446,000 (the “Fourth Period Distributions,” and together with the First, Second and Third Period Distributions, the “Prior Period Distributions”). On August 17, 2016, the Court granted the Fourth Application and entered an order [Dkt. No. 4978] (the “Fourth Fee Order,” and together with the First, Second and Third Fee Orders, the “Prior Fee Orders”) allowing the Trustee \$1,500,000 in additional interim statutory compensation (the “Fourth Fee Award,” and together with the First, Second and Third Fee Awards, the “Prior Fee Awards”) and authorizing the Estate to pay the Court Fee Award to the Trustee.

8. Under § 326 of the Bankruptcy Code, the Trustee is authorized to seek and receive up to approximately \$8,370,000.00 based on distributions made during the Prior Periods and the Fifth Period, as defined below. Although the Trustee has consistently elected to request less than the maximum amount in the Prior Applications, the Prior Fee Orders expressly reserve the

Trustee's right to seek the balance of the statutory fees authorized by § 326 of the Bankruptcy Code in future interim and/or final applications.

### **Relief Requested**

9. By this Fifth Application, the Trustee requests allowance of interim statutory compensation in the amount of \$1,250,000. The distributions made by the Trustee between July 1, 2016 and April 30, 2017 (the "Fifth Period") were in the approximate amount of \$11,738,000.00 (the "Fifth Period Distributions"). A listing of the Trustee's time entries evidencing services rendered during the Fifth Period<sup>1</sup> is reflected on the detailed statements attached hereto and made part hereof as **Exhibit A**.

### **Applicable Standards for Trustee Compensation**

10. Compensation for chapter 7 trustees is governed by § 326(a) of the Bankruptcy Code, which provides:

In a case under chapter 7 . . . the court may allow reasonable compensation under section 330 of this title of the trustee for the trustee's services, payable after the trustee renders such services, not to exceed 25 percent on the first \$5,000 or less, 10 percent on any amount in excess of \$5,000 but not in excess of \$50,000, 5 percent on any amount in excess of \$50,000 but not in excess of \$1,000,000, and reasonable compensation not to exceed 3 percent of such moneys in excess of \$1,000,000, upon all moneys disbursed or turned over in the case by the trustee to parties in interest, excluding the debtor, but including holders of secured claims.

11 U.S.C. § 326(a).

11. The general standard for approving requests for compensation is stated in § 330(a)(1), as follows:

After notice to the parties in interest and the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, [or to] a professional person employed under section 327 or 1103—

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<sup>1</sup> This listing does not include the legal services rendered by Mr. Bodenstein or any other members or associates of Shaw Fishman Glantz & Towbin LLC, as counsel to the Trustee. All of the legal services incurred by the firm have been, and will continue to be, addressed in separate interim and final fee applications.

- (a) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person.

11 U.S.C. § 330(a)(1).

12. “In determining the amount of reasonable compensation to be awarded to a trustee, the court shall treat such compensation as a commission, based on section 326.” 11 U.S.C. § 330(a)(7); see *Handbook for Chapter 7 Trustees*, U.S. Dep’t of Justice Executive Office for United States Trustees, at 4-24 (eff. Oct. 1, 2012) (“Trustee compensation is governed by section 330 and treated as a commission, subject to the limitations set forth in section 326.”).

13. “[A]bsent extraordinary circumstances, a Chapter 7 trustee’s fee award must be calculated on a commission basis, as those percentages are set forth in § 326(a).” *Gold v. Robbins (In re Rowe)*, 750 F.3d 392, 397 (4th Cir. 2014); see *In re Wilson*, 796 F.3d 818, 820 (7th Cir. 2015) (“[A] ‘commission’ is a payment for a specific service rather than being based, as in the case of a salary, on number of hours worked.”).

#### **Services Rendered by Trustee**

14. During the First Period, the Trustee performed over 747.4 hours of actual and necessary services on behalf of the Estate. During the Second Period, the Trustee performed over 1,186.4 hours of actual and necessary services on behalf of the Estate. During the Third Period, the Trustee performed over 746.6 hours of actual and necessary services on behalf of the Estate. During the Fourth Period, the Trustee performed over 464.3 hours of actual and necessary services on behalf of the Estate. During the Fifth Period, the Trustee performed an additional 242 hours of actual and necessary services on behalf of the Estate. **Exhibit A** is an itemized and detailed statement describing the Trustee’s services. Those services include, but are not limited to, the following:

- a. Analyzing and resolving claims issues with respect to various purported creditors, including coordinating the claims resolution process, reviewing and commenting on omnibus claim objections and briefs, coordinating and overseeing interim distributions to customers, and responding to numerous inquiries from former customers, creditors, retirement fund administrators and claims buyers;
- b. Overseeing the administration of the Case, including gathering information, responding to press and public inquiries, drafting reports that are posted to the Trustee's website, paying postpetition invoices; managing the Estate's bank accounts, including reviewing and reconciling Estate accounts, and preparing information for monthly cash investment summaries that are posted on the Trustee's website;
- c. Reviewing and approving all monthly fee statements submitted by the Trustee's various professionals;
- d. Prosecuting lawsuits to pursue the avoidance and recovery of transfers against recipients of fraudulent transfers of funds from the Debtor's operating accounts or funds diverted from a PFG customer segregated account (the "Seg. Account");
- e. Overseeing the prosecution of lawsuits filed by counsel to the Trustee pursuant to 11 U.S.C. § 547(b);
- f. Negotiating and entering into settlement agreements with certain transferees of preferential and fraudulent transfers, resulting in the collection and recovery of funds, including funds originally transferred from the Seg. Account;
- g. Coordinating the preparation of fee applications and related motions and reviewing and redacting all invoices submitted by the Trustee's various professionals;
- h. Attending court hearings;

- i. Overseeing the continuing liquidation of the Debtor, including conferring with former employees, professionals and agencies regarding the need to preserve the records of the Debtor, developing a record retention and destruction policy, and maintaining the Estate's electronic database, including negotiating agreements and paying invoices to service providers;
- j. Overseeing the negotiations and finalizing a settlement in connection with potential claims that the Estate holds against Jeffries, LLC, related to the liquidation of certain futures accounts;
- k. Investigating and coordinating efforts regarding certain customer property issues;
- l. Retaining counsel to defend the Estate in a lawsuit that a former employee filed in Canada against PFG Canada and managing the defense of the lawsuit;
- m. Monitoring the efforts of the court appointed receiver of Russell Wasendorf, Sr., and coordinating with the receiver on a variety of issues, including the subordination of a claim filed by the Internal Revenue Service ("IRS") against the receivership estate that will enable the Estate to receive a distribution of the bulk of the estate;
- n. Managing the Estate's various bank accounts;
- o. Monitoring and analyzing issues related to the ongoing lawsuits by customers of the Debtor against US Bank and JP Morgan Chase and participating in the negotiation and consummation of settlements that brought in excess of \$48 million into the Estate, which funds were subsequently distributed to the Estate's claimants (the "Claimants");
- p. Coordinating the defense of the appeal in the adversary proceeding filed by Secure Leverage Group and the separate class action adversary proceeding, which are now

pending in the Seventh Circuit Court of Appeals after the Trustee prevailed in the district court;

- q. Winding down the Debtor’s various subsidiaries; and
- r. Coordinating the Estate’s negotiations with the Justice Department regarding the claim of the IRS in order to have the IRS subordinate its claims to the claims of the Claimants.

**Requested Compensation**

15. The Trustee has made distributions of approximately \$280,000,000.00 during the Prior and Fifth Periods, as set forth in the following chart, including disbursements of approximately \$11,738,000.00 during the Fifth Period:

| <b>Distribution</b>   | <b>Amount Distributed<br/>(Approx.)</b> |
|---|---|
| First Interim Distribution through Vision Financial                   | \$115,000,000 <sup>2</sup>              |
| Second Interim Distribution   | \$41,000,000                            |
| “Catch-Up” Distribution   | \$700,000                               |
| Third Interim Distribution  | \$31,000,000                            |
| Fourth Interim Distribution   | \$19,000,000                            |
| Fifth Interim Distribution  | \$42,100,000                            |
| Sixth Interim Distribution  | \$10,885,000                            |
| Delivery Class Claimants  | \$675,000                               |
| Forex Distribution to Claimants Who Accepted the Trustee’s Settlement | \$3,588,000                             |
| Physical Metals Claimants Who Accepted Trustee’s Settlement           | \$436,000                               |
| Administrative Claimants  | \$16,227,000 <sup>3</sup>               |
| <b>Approximate Total</b>  | <b>\$280,000,000.00</b>                 |

<sup>2</sup> In the Fourth Application, the Trustee stated that he had disbursed approximately \$123,000,000 in the First Interim Distribution. Approximately \$8,000,000 of that amount was returned to the Trustee, however, meaning that the total amount distributed is approximately \$115,000,000. The Trustee has distributed the returned \$8,000,000 in subsequent disbursements.

<sup>3</sup> In the Fourth Application, the Trustee inadvertently included the Prior Fee Awards as amounts paid to Administrative Claimants in the calculation of the available Current Statutory Compensation. This Fifth Application does not include the Prior Fee Awards in the calculation.

16. The maximum compensation that the Trustee could request, based upon the Prior and Fifth Period Distributions and § 326(a) of the Bankruptcy Code, is approximately \$8,370,000 (the “Current Statutory Maximum”). The Trustee has previously been awarded and paid \$5,234,000 in interim statutory compensation, resulting in approximately \$3,136,000 of the Current Statutory Maximum being available as of this time, calculated as follows:

|  |                       |
|--|-----------------------|
| 25% of the first \$5,000.00                                | \$1,250.00            |
| 10% of the next \$45,000.00                                | \$4,500.00            |
| 5% of the next \$950,000.00                                | \$47,500.00           |
| 3% of the balance (\$279,000,000.00)                       | \$8,370,000.00        |
| Previous Compensation Allowed And Paid as Prior Fee Awards | \$5,234,000.00        |
| <b>Maximum Additional Compensation Currently Available</b> | <b>\$3,136,000.00</b> |

17. The Trustee believes that the compensation requested in this Fifth Application, \$1,250,000, is appropriate in light of the results and benefits achieved through his efforts on behalf of the Estate and its creditors, the complexity of the factual and legal issues presented by the Case, and the significant amounts at stake.

**Notice**

18. The Trustee has provided 21 days’ notice of the Fifth Application via email and U.S. mail on the Master Service List pursuant to the *Order Establishing Notice Procedures* [Dkt. No. 73]. Accordingly, the Trustee submits that no further notice is required.

WHEREFORE, Ira Bodenstein, as chapter 7 trustee of the Estate of Peregrine Financial Group, Inc., respectfully requests that the Court enter an Order:

- A. Allowing and awarding interim statutory compensation to the Trustee in the amount of \$1,250,000 (the “Fifth Interim Fee Award”);



- B. Authorizing the Trustee to pay the Fifth Interim Fee Award from the funds held by the Trustee;
- C. Approving the notice of this Fifth Application as sufficient; and
- D. Granting such other just and appropriate relief.

Dated: May 25, 2017

Respectfully submitted,

IRA BODENSTEIN, NOT  
INDIVIDUALLY BUT SOLELY AS  
THE DULY APPOINTED CHAPTER 7  
TRUSTEE OF THE ESTATE OF  
PEREGRINE FINANCIAL GROUP,  
INC.,

By: /s/ Robert M. Fishman  
One of his attorneys

Robert M. Fishman (IL 3124316)  
David R. Doyle (IL 6303215)  
SHAW FISHMAN GLANTZ & TOWBIN LLC  
321 North Clark Street, Suite 800  
Chicago, Illinois 60654  
Telephone: (312) 541-0151  
Facsimile: (312) 980-3888  
rfishman@shawfishman.com  
ddoyle@shawfishman.com

# **EXHIBIT A**

**SHAW FISHMAN GLANTZ & TOWBIN LLC**

321 North Clark Street, Suite 800

Chicago, IL 60654

(312) 541-0151

Fed Tax ID: 36-3844420

Invoice 27644

April 30, 2017

Ira Bodenstein, Chapter 7 trustee for  
Peregrine Financial Group, Inc. Case No. 12 B 27488  
Chicago, IL 60654

ID: 10403-002 - IB

Re: Trustee Administration

For Services Rendered Through 4/30/2017

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**Please include Invoice Number with Payment**

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**Total Current Charges**

**\$0.00**

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321 North Clark Street, Suite 800  
 Chicago, IL 60654  
 (312) 541-0151

Fed Tax ID: 36-3844420

Ira Bodenstein, Chapter 7 trustee for  
 I.D. 10403-002 - IB  
 Re: Trustee Administration

April 30, 2017  
 Invoice 27644

| Fees                            |      |   |       |      |        |
|---------------------------------|------|---|-------|------|--------|
| Date                            | Atty | Description   | Hours | Rate | Amount |
| <b><u>Avoidance Actions</u></b> |      |   |       |      |        |
| 07/27/16                        | IB   | Email with A. Hudson re: Ion Trading pre-trial.   | 0.20  | 0.00 |        |
| 07/31/16                        | IB   | Review A. Hudson draft of Ion Trading pretrial statement  | 0.50  | 0.00 |        |
| 08/01/16                        | IB   | Meet with A. Hudson and T. Banich re: Ion Trading pretrial statement.   | 0.20  | 0.00 |        |
| 08/03/16                        | IB   | Emails with A. Hudson (.2); and discuss with T. Banich (.1); re: Ion Trading settlement counter-offer.  | 0.30  | 0.00 |        |
| 08/04/16                        | IB   | Review Ion Trading draft of pre-trial statement (.4); discuss with A, Hudson(.1).   | 0.50  | 0.00 |        |
| 08/05/16                        | IB   | Review revised pre trial statement from Ion attorneys (.4); meet with A. Hudson re: same (.2); phone call with J. Crowley to reconcile versions (.4); review revised versions (.3); review claims register re: ION and related proofs of claim re: documents identified in pre trial statement (.4) | 1.70  | 0.00 |        |
| 08/08/16                        | IB   | Emails with A. Hudson and T. Banich re: ION Trading pre trial.  | 0.40  | 0.00 |        |
| 08/09/16                        | IB   | Review draft form of amended charities complaint and discuss with T. Banich (.5); review T Banich draft of motion for leave to file amended complaint (.4)  | 0.90  | 0.00 |        |
| 08/09/16                        | IB   | Review ION motion to continue trial (.3); discuss with T. Banich and A. Hudson (.2); review A. Hudson draft of motion in limine to bar witnesses and documents (.4)   | 0.90  | 0.00 |        |
| 08/10/16                        | IB   | Review and approve 2d draft of ION Trading motion in limine.  | 0.40  | 0.00 |        |
| 08/10/16                        | IB   | Review and revise A. Hudson draft of Objection to ION Trading Motion to Continue Trial.   | 0.40  | 0.00 |        |
| 08/10/16                        | IB   | Review T. Banich revised draft of sample charities complaint and email of conversation with Amber Wasendorf.  | 0.50  | 0.00 |        |
| 08/11/16                        | IB   | Prepare for (.7) and court appearance on (1.3) ION Trading motion to continue trial.  | 2.00  | 0.00 |        |
| 08/11/16                        | IB   | Review documents marked as exhibits to prepare for ION Trading trial  | 1.00  | 0.00 |        |
| 08/12/16                        | IB   | Review and approve form of Avoidance Action status report.  | 0.40  | 0.00 |        |
| 08/12/16                        | IB   | Emails and phone calls with A. Hudson and T. Banich re: ION Trading settlement discussions.   | 0.80  | 0.00 |        |
| 08/12/16                        | IB   | Review PwC documentation supporting mere conduit theory in Charities cases.   | 0.30  | 0.00 |        |
| 08/14/16                        | IB   | Prepare for ION Trading trial (.7); emails with J. Crowley and A.   | 1.00  | 0.00 |        |

Ira Bodenstein, Chapter 7 trustee for  
I.D. 10403-002 - IB  
Re: Trustee Administration

April 30, 2017  
Invoice 27644

| Date     | Atty | Description   | Hours        | Rate | Amount      |
|----------|------|---|--------------|------|-------------|
|          |      | Hudson re: settlement (.3)  |              |      |             |
| 08/16/16 | IB   | Review and revise draft of ION Trading settlement agreement from A. Hudson.                               | 0.40         | 0.00 |             |
| 08/17/16 | IB   | Prepare for and attend hearing on Adversary status  | 1.00         | 0.00 |             |
| 08/17/16 | IB   | Review emails from T. Banich re: discovery in the Charities cases.  | 0.30         | 0.00 |             |
| 08/18/16 | IB   | Review and approve final form of ION Trading settlement agreement and claim withdrawals.                  | 0.30         | 0.00 |             |
| 09/16/16 | IB   | Review revised ION Trading settlements agreement from J. Crowley, approve, execute and give to A. Hudson. | 0.60         | 0.00 |             |
| 09/26/16 | IB   | Review Ion Trading emails re: executed settlement agreement.  | 0.10         | 0.00 |             |
| 09/28/16 | IB   | Review emails re: executed settlement agreement.  | 0.10         | 0.00 |             |
| 10/10/16 | IB   | Review and approve ION Trading settlement motion for filing.  | 0.30         | 0.00 |             |
| 11/03/16 | IB   | Court appearance on ION Trading Compromise motion.  | 1.00         | 0.00 |             |
| 11/04/16 | IB   | Prepare and send wire instructions to J. Crowley for ION Trading settlement.                              | 0.20         | 0.00 |             |
| 11/09/16 | IB   | Emails with J. Crowley re: Ion Trading settlement payment.  | 0.40         | 0.00 |             |
| 11/10/16 | IB   | Prepare deposit of remainder of ION Trading settlement payment.   | 0.30         | 0.00 |             |
| 11/16/16 | IB   | Email with A. Hudson re: Ion Trading dismissal  | 0.10         | 0.00 |             |
|          |      | <b>Avoidance Actions Totals</b>   | <b>17.50</b> |      | <b>0.00</b> |

### Business Operation Issues

|          |    |  |             |      |             |
|----------|----|--|-------------|------|-------------|
| 07/06/16 | IB | Pay current invoices due (.2); investigate Public Storage account issues to rectify (.5) | 0.70        | 0.00 |             |
| 07/13/16 | IB | Review and pay open invoices for service providers.                                      | 0.50        | 0.00 |             |
| 10/18/16 | IB | Review and revise A. Hudson draft of limited operations motion.                          | 0.40        | 0.00 |             |
|          |    | <b>Business Operation Issues Totals</b>  | <b>1.60</b> |      | <b>0.00</b> |

### Case Administration

|          |    |  |      |      |  |
|----------|----|--|------|------|--|
| 07/01/16 | IB | Review proposed letter agreeing to limited waiver of the attorney client privilege from R. Saldinger and discuss revisions with R. Saldinger.. | 0.50 | 0.00 |  |
| 07/01/16 | IB | Respond to IDES request re: R. Wing  | 0.40 | 0.00 |  |
| 07/05/16 | IB | Review S. O'Meara 4g response  | 0.10 | 0.00 |  |
| 07/06/16 | IB | Respond to 4g request  | 0.20 | 0.00 |  |
| 07/07/16 | IB | Respond to 4g requests   | 0.30 | 0.00 |  |
| 07/08/16 | IB | Respond to 4g requests   | 0.20 | 0.00 |  |
| 07/12/16 | IB | Review J. Guzzardo email re: Henderson Lyman documents   | 0.30 | 0.00 |  |
| 07/12/16 | IB | Reconcile accounts and prepare and send information for cash investment summary update to R. Monco.  | 0.80 | 0.00 |  |
| 07/12/16 | IB | Review email and attached complaint re: new class action filed   | 2.00 | 0.00 |  |

Ira Bodenstein, Chapter 7 trustee for  
I.D. 10403-002 - IB  
Re: Trustee Administration

April 30, 2017  
Invoice 27644

| Date     | Atty | Description  | Hours | Rate | Amount |
|----------|------|--|-------|------|--------|
|          |      | against JP Morgan, US Bank and others (.8); investigate background and account status of purported class plaintiffs in emails and attachments with A. Hudson and S. O'Meara (.8); discuss with M. Radtke and R. Fishman (.4) |       |      |        |
| 07/13/16 | IB   | Review and respond to 4g request.  | 0.20  | 0.00 |        |
| 07/13/16 | IB   | Email S. O'Meara and review additional documents re: additional plaintiff's in RICO class action suit.   | 0.50  | 0.00 |        |
| 07/13/16 | IB   | Email with R. Wakefield at UST office re: JP Morgan funds turned over.   | 0.10  | 0.00 |        |
| 07/14/16 | IB   | Email with R. Wakefield re: PFG bank accounts  | 0.10  | 0.00 |        |
| 07/25/16 | IB   | Respond to 4g request  | 0.20  | 0.00 |        |
| 07/26/16 | IB   | Prepare 4g response  | 0.20  | 0.00 |        |
| 07/27/16 | IB   | Revise UST forms 1,2,and 3 to submit to office in response to TIR review.  | 0.80  | 0.00 |        |
| 07/28/16 | IB   | Reconcile account records re: UST issues with Trustee interim report.  | 1.00  | 0.00 |        |
| 08/01/16 | IB   | Prepare deposit of Wasendorf restitution check   | 0.20  | 0.00 |        |
| 08/01/16 | IB   | Pay current invoices due.  | 0.30  | 0.00 |        |
| 08/03/16 | IB   | Prepare response to 4g request.  | 0.20  | 0.00 |        |
| 08/04/16 | IB   | Phone call with IDES re: account termination.  | 0.20  | 0.00 |        |
| 08/05/16 | IB   | Reconcile form 1 and 2 entries to eliminate discrepancy.   | 1.40  | 0.00 |        |
| 08/08/16 | IB   | Reconcile account deposit information with assets  | 4.50  | 0.00 |        |
| 08/10/16 | IB   | Respond to 4g request.   | 0.20  | 0.00 |        |
| 08/10/16 | IB   | Resolve Public Storage billing issue.  | 0.30  | 0.00 |        |
| 08/10/16 | IB   | Phone conference with K. Rathburn at BMS re: asset reconciliation on accounts (1.0); continue review on my own (.5).   | 1.50  | 0.00 |        |
| 08/11/16 | IB   | Pay current invoices due.  | 0.30  | 0.00 |        |
| 08/11/16 | IB   | continue review of asset ledgers to reconcile with deposits.   | 1.50  | 0.00 |        |
| 08/12/16 | IB   | Continue reconciliation of asset references.   | 1.30  | 0.00 |        |
| 08/14/16 | IB   | Reconcile bank accounts, prepare Form 2 and send to R. Monco for cash investment summary   | 0.70  | 0.00 |        |
| 08/14/16 | IB   | Process payment of current invoices  | 0.20  | 0.00 |        |
| 08/16/16 | IB   | Review and respond to 4g request.  | 0.20  | 0.00 |        |
| 08/18/16 | IB   | Respond to 4g request.   | 0.20  | 0.00 |        |
| 08/23/16 | IB   | Respond to 4g requests.  | 0.40  | 0.00 |        |
| 08/23/16 | IB   | Review Union Bank instructions and activate new token for accounts   | 0.40  | 0.00 |        |
| 08/25/16 | IB   | Respond to 4g request (.3); process payment of invoices due (.2).  | 0.50  | 0.00 |        |
| 08/29/16 | IB   | Process deposit of reimbursement check for record retrieval and pay current invoice due.   | 0.40  | 0.00 |        |
| 09/06/16 | IB   | Prepare funds deposit for recorder retrieval reimbursement and   | 0.30  | 0.00 |        |

Ira Bodenstein, Chapter 7 trustee for  
 I.D. 10403-002 - IB  
 Re: Trustee Administration

April 30, 2017  
 Invoice 27644

| Date     | Atty | Description   | Hours | Rate | Amount |
|----------|------|---|-------|------|--------|
|          |      | pay record storage invoice.   |       |      |        |
| 09/08/16 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 09/09/16 | IB   | Phone call with D. Paynter re: meeting at storage unit to perform inventory.                              | 0.20  | 0.00 |        |
| 09/12/16 | IB   | Pay open invoices currently due.  | 0.40  | 0.00 |        |
| 09/12/16 | IB   | Reconcile accounts (.7) and send statement and form 2 to R. Monco for cash investment summary update (.3) | 1.00  | 0.00 |        |
| 09/13/16 | IB   | Respond to 4g requests.   | 0.30  | 0.00 |        |
| 09/13/16 | IB   | Pay current invoices  | 0.20  | 0.00 |        |
| 09/15/16 | IB   | Review and approve cash investment summary  | 0.20  | 0.00 |        |
| 09/16/16 | IB   | Respond to 4g requests  | 0.40  | 0.00 |        |
| 09/16/16 | IB   | Meet D. Paynter at storage unit to inventory contents.  | 1.50  | 0.00 |        |
| 09/19/16 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 09/20/16 | IB   | Respond to 4g request   | 0.20  | 0.00 |        |
| 09/29/16 | IB   | Process payment of current invoices.  | 0.50  | 0.00 |        |
| 10/04/16 | IB   | Respond to 4g request   | 0.20  | 0.00 |        |
| 10/05/16 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 10/06/16 | IB   | Reconcile accounts and pay current obligations.   | 0.80  | 0.00 |        |
| 10/11/16 | IB   | Pay current invoices due  | 0.40  | 0.00 |        |
| 10/17/16 | IB   | Pay current invoices  | 0.20  | 0.00 |        |
| 10/18/16 | IB   | Respond to 4g requests  | 0.40  | 0.00 |        |
| 10/20/16 | IB   | Reconcile accounts and send information to R. Monco re: cash investment summary                           | 0.50  | 0.00 |        |
| 10/21/16 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 10/25/16 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 10/27/16 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 10/31/16 | IB   | Review latest cash investment summary and approve for posting.  | 0.20  | 0.00 |        |
| 10/31/16 | IB   | Pay current invoices due.   | 0.30  | 0.00 |        |
| 11/01/16 | IB   | Deposit restitution check   | 0.30  | 0.00 |        |
| 11/02/16 | IB   | Pay invoices  | 0.30  | 0.00 |        |
| 11/03/16 | IB   | Email with T. Ruff re: Wasendorf restitution payments.  | 0.10  | 0.00 |        |
| 11/03/16 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 11/08/16 | IB   | Respond to 4g requests.   | 0.20  | 0.00 |        |
| 11/09/16 | IB   | Review Sentinel Complaint in District court and proofs of claim filed re: potential asset.                | 1.00  | 0.00 |        |
| 11/10/16 | IB   | Respond to 4g requests.   | 0.40  | 0.00 |        |
| 11/14/16 | IB   | Payment of current invoices due.  | 0.30  | 0.00 |        |
| 11/16/16 | IB   | Prepare response to 4g requests.  | 0.40  | 0.00 |        |
| 11/16/16 | IB   | Reconcile accounts and send to R. Monco for cash investment summary update.                               | 0.50  | 0.00 |        |
| 11/22/16 | IB   | Respond to 4g requests  | 0.40  | 0.00 |        |

Ira Bodenstein, Chapter 7 trustee for  
I.D. 10403-002 - IB  
Re: Trustee Administration

April 30, 2017  
Invoice 27644

| Date     | Atty | Description   | Hours | Rate | Amount |
|----------|------|---|-------|------|--------|
| 11/28/16 | IB   | Process checks for current invoices due.  | 1.00  | 0.00 |        |
| 11/29/16 | IB   | Respond to 4g requests.   | 0.40  | 0.00 |        |
| 12/01/16 | IB   | Emails to D. Paynter and B. Humphrey re: Questys  | 0.30  | 0.00 |        |
| 12/06/16 | IB   | Pay current invoices  | 0.20  | 0.00 |        |
| 12/07/16 | IB   | Investigate need and terminate Questys software license renewal.                          | 0.30  | 0.00 |        |
| 12/08/16 | IB   | Follow up with Vology re: sale of server equipment.                                       | 0.20  | 0.00 |        |
| 12/09/16 | IB   | Emails with Vology re: server equipment   | 0.30  | 0.00 |        |
| 12/13/16 | IB   | Respond to 4g requests.   | 0.50  | 0.00 |        |
| 12/13/16 | IB   | Pay current invoices due.   | 0.40  | 0.00 |        |
| 12/14/16 | IB   | Investigate and respond to Derek Springfield 4g request.                                  | 0.40  | 0.00 |        |
| 12/14/16 | IB   | Email and phone call with D. Cole re; Questys software.                                   | 0.20  | 0.00 |        |
| 12/15/16 | IB   | Respond to 4g request.  | 0.30  | 0.00 |        |
| 12/16/16 | IB   | Respond to 4g request (.2); pay current invoices (.2).                                    | 0.40  | 0.00 |        |
| 12/21/16 | IB   | Respond to 4g request   | 0.20  | 0.00 |        |
| 12/21/16 | IB   | Reconcile accounts and send to R. Monco for cash investment summary                       | 0.50  | 0.00 |        |
| 12/27/16 | IB   | Process payment for S. O'Meara and D. Paynter.  | 0.40  | 0.00 |        |
| 12/29/16 | IB   | Pay current invoice due.  | 0.20  | 0.00 |        |
| 01/03/17 | IB   | Email with L West re: 2016 W-2's and 1099's.  | 0.10  | 0.00 |        |
| 01/09/17 | IB   | Prepare and send 1099 information to L. west.   | 0.50  | 0.00 |        |
| 01/11/17 | IB   | Prepare response to 4g request.   | 0.20  | 0.00 |        |
| 01/13/17 | IB   | Review and pay current invoices due.  | 0.50  | 0.00 |        |
| 01/13/17 | IB   | Reconcile accounts and send to R. Monco and K. Kaiser for cash investment summary update. | 0.60  | 0.00 |        |
| 01/17/17 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 01/18/17 | IB   | Review updated cash investment summary from R. Monco                                      | 0.30  | 0.00 |        |
| 01/18/17 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 01/23/17 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 01/30/17 | IB   | Respond to 4g requests  | 0.40  | 0.00 |        |
| 01/30/17 | IB   | Review complaint in Standish adversary complaint.   | 1.00  | 0.00 |        |
| 01/31/17 | IB   | Prepare responses to 4g requests.   | 0.30  | 0.00 |        |
| 02/02/17 | IB   | Prepare responses to 4g requests.   | 0.20  | 0.00 |        |
| 02/03/17 | IB   | Respond to 4g request   | 0.20  | 0.00 |        |
| 02/06/17 | IB   | Respond to 4g request.  | 0.20  | 0.00 |        |
| 02/12/17 | IB   | Respond to 4g requests.   | 0.30  | 0.00 |        |
| 02/13/17 | IB   | Prepare checks for current invoices due.  | 0.40  | 0.00 |        |
| 02/17/17 | IB   | Reconcile Accounts and send to R. Monco for cash investment summary.                      | 0.50  | 0.00 |        |
| 02/20/17 | IB   | Phone call with p. Gangloff re: distributions.  | 0.20  | 0.00 |        |
| 02/23/17 | IB   | Review updated cash investment summary and email to J. Castillo for posting.              | 0.40  | 0.00 |        |



Ira Bodenstein, Chapter 7 trustee for  
I.D. 10403-002 - IB  
Re: Trustee Administration

April 30, 2017  
Invoice 27644

| <b>Date</b> | <b>Atty</b> | <b>Description</b>  | <b>Hours</b> | <b>Rate</b> | <b>Amount</b> |
|-------------|-------------|---|--------------|-------------|---------------|
| 02/24/17    | IB          | Respond to 4g requests.   | 0.30         | 0.00        |               |
| 02/27/17    | IB          | Respond to 4g request.  | 0.20         | 0.00        |               |
| 02/27/17    | IB          | Process payment of current invoices.  | 0.40         | 0.00        |               |
| 03/01/17    | IB          | Review Fronteo email re: open invoices (.1); investigate and process payment (.5)   | 0.60         | 0.00        |               |
| 03/02/17    | IB          | Prepare checks for current invoices.  | 0.30         | 0.00        |               |
| 03/09/17    | IB          | Respond to 4g requests.   | 0.40         | 0.00        |               |
| 03/10/17    | IB          | Email to G. Gouveia re: Dell'Angelo request.  | 0.30         | 0.00        |               |
| 03/11/17    | IB          | Reconcile accounts and send to R. Monco for cash investment summary.  | 0.70         | 0.00        |               |
| 03/11/17    | IB          | Respond to 4g request   | 0.20         | 0.00        |               |
| 03/13/17    | IB          | Pay current invoices  | 0.30         | 0.00        |               |
| 03/13/17    | IB          | Respond to 4g request   | 0.20         | 0.00        |               |
| 03/13/17    | IB          | Review Email from G. Gouveia re: power of attorney forms from Dell'Angelo clients (.1).;compare to claim register and reply (.2). | 0.30         | 0.00        |               |
| 03/14/17    | IB          | Emails with S. O'Meara re: looking for customer statements per M. Dell'Angelo request.  | 0.30         | 0.00        |               |
| 03/17/17    | IB          | Respond to 4g requests  | 0.60         | 0.00        |               |
| 03/20/17    | IB          | Pay current invoices  | 0.20         | 0.00        |               |
| 03/22/17    | IB          | Respond to 4g request   | 0.20         | 0.00        |               |
| 03/23/17    | IB          | Respond to 4d request.  | 0.20         | 0.00        |               |
| 03/27/17    | IB          | Review and approve current cash investment summary for posting.   | 0.30         | 0.00        |               |
| 03/27/17    | IB          | Prepare invoice for reimbursement and send to M. Dell'Angelo.   | 0.30         | 0.00        |               |
| 03/29/17    | IB          | Respond to 4g request.  | 0.20         | 0.00        |               |
| 03/30/17    | IB          | Respond to 4g request.  | 0.20         | 0.00        |               |
| 03/31/17    | IB          | Respond to 4g request   | 0.20         | 0.00        |               |
| 04/03/17    | IB          | Prepare checks for invoices   | 0.30         | 0.00        |               |
| 04/03/17    | IB          | Send S. Lavender account information to M. Dell"Angelo  | 0.20         | 0.00        |               |
| 04/06/17    | IB          | Respond to 4g request   | 0.20         | 0.00        |               |
| 04/06/17    | IB          | Reconcile Union Bank accounts   | 0.50         | 0.00        |               |
| 04/06/17    | IB          | Prepare checks for current invoices   | 0.20         | 0.00        |               |
| 04/07/17    | IB          | Email to R. Monco and E. Schwarz re: Union Bank Accounts  | 0.20         | 0.00        |               |
| 04/11/17    | IB          | Review and enter wire confirmations from Union Bank re: 30.7 funds return.  | 0.30         | 0.00        |               |
| 04/12/17    | IB          | Process payment for current invoices due  | 0.50         | 0.00        |               |
| 04/12/17    | IB          | Reconcile accounts  | 0.40         | 0.00        |               |
| 04/13/17    | IB          | Reconcile accounts and send statements to R. Monco for cash investment summary .update.   | 1.00         | 0.00        |               |
| 04/18/17    | IB          | Respond to 4g request.  | 0.20         | 0.00        |               |
| 04/18/17    | IB          | Emails to M. Dell'Angelo re: reimbursement and S. O'Meara re: additional request.   | 0.30         | 0.00        |               |

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| Ira Bodenstein, Chapter 7 trustee for<br>I.D. 10403-002 - IB<br>Re: Trustee Administration | April 30, 2017<br>Invoice 27644 |
|--|---------------------------------|

| Date  | Atty | Description   | Hours        | Rate | Amount      |
|---|------|---|--------------|------|-------------|
| 04/18/17  | IB   | Email with E. Schwarz re: wire transfer and overdraft charges.  | 0.20         | 0.00 |             |
| 04/20/17  | IB   | Phone call with V. Lazar re: status of remaining funds.   | 0.30         | 0.00 |             |
| 04/22/17  | IB   | Prepare case for UST reporting.   | 1.00         | 0.00 |             |
| 04/25/17  | IB   | Review and approve updated cash investment summary.   | 0.40         | 0.00 |             |
| 04/26/17  | IB   | Reconcile accounts for US Trustee reporting.  | 3.00         | 0.00 |             |
| 04/27/17  | IB   | Process payment for February monthly fee statements.  | 0.40         | 0.00 |             |
| <b>Case Administration Totals</b>                 |      |   | <b>65.90</b> |      | <b>0.00</b> |
| <br><b><u>CFTC Matters</u></b>                    |      |   |              |      |             |
| 08/23/16  | IB   | Email with S. Gradman re: letter to CFTC from Matt Erdman   | 0.20         | 0.00 |             |
| 01/30/17  | IB   | Phone call with G. Malas re: Maverick International.  | 0.30         | 0.00 |             |
| <b>CFTC Matters Totals</b>                        |      |   | <b>0.50</b>  |      | <b>0.00</b> |
| <br><b><u>Creditors, Customers and Claims</u></b> |      |   |              |      |             |
| 07/01/16  | IB   | Process E. Schwarz wire requests.   | 0.30         | 0.00 |             |
| 07/05/16  | IB   | Phone call with broker J. Kostic re: distributions.   | 0.20         | 0.00 |             |
| 07/06/16  | IB   | Investigate Legacy metals claim and phone call with R. Stone re: status   | 0.40         | 0.00 |             |
| 07/06/16  | IB   | Review Union Bank email request and verify check to clear.  | 0.40         | 0.00 |             |
| 07/11/16  | IB   | Review email and attachments from M. Bopp re: Retro FX claim; (.9); email with A. Hudson re; same (.3).                             | 1.20         | 0.00 |             |
| 07/12/16  | IB   | Further investigation of Retro FX account (.2) and discuss with A. Guon (.1).   | 0.30         | 0.00 |             |
| 07/14/16  | IB   | Phone call with D. Sloan re; forex claims   | 0.20         | 0.00 |             |
| 07/14/16  | IB   | Phone call with M. Bopp re: Retro FX claim  | 0.40         | 0.00 |             |
| 07/15/16  | IB   | Follow up with M. Bopp re: Retro FX claim   | 0.30         | 0.00 |             |
| 07/15/16  | IB   | Review email re: Oak Creek claim reconciliation.  | 0.10         | 0.00 |             |
| 07/15/16  | IB   | Review and revise email to T. Kiriakos re: Scheffert, Behrens, Wakeford Rico class action complaint.                                | 0.30         | 0.00 |             |
| 07/25/16  | IB   | Investigate status of distribution to Michels Industries in response to phone inquiry (.3); phone call with M. Small re; same (.2). | 0.50         | 0.00 |             |
| 07/25/16  | IB   | Email with K. Nownes re: Valt distribution.   | 0.20         | 0.00 |             |
| 07/26/16  | IB   | Process E. Schwarz wire requests  | 0.30         | 0.00 |             |
| 07/27/16  | IB   | Discuss Retro FX account issues with R. Fishman (.2); draft email to M. Bopp in response to his questions (.8).                     | 1.00         | 0.00 |             |
| 07/28/16  | IB   | Review Valt LP documentation re: address change (.3); email and phone calls w/ K. Nownes re: same (.3); discuss with A. Guon (.2).  | 0.80         | 0.00 |             |
| 07/29/16  | IB   | Phone call with P. Vermillion re; claim status.   | 0.20         | 0.00 |             |
| 08/01/16  | IB   | Process wire transfer from E. Schwarz.  | 0.20         | 0.00 |             |

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|-------------|-------------|--|--------------|-------------|---------------|
| 08/03/16    | IB          | Phone call with Bank of America to verify Valt check   | 0.20         | 0.00        |               |
| 08/03/16    | IB          | Phone call with M. Sundel re: distribution question.   | 0.20         | 0.00        |               |
| 08/05/16    | IB          | Process wire request from E.Schwarz.   | 0.30         | 0.00        |               |
| 08/08/16    | IB          | Investigate objection to claim 14189 of Jessica Miller and phone call with Ms. Miller re: her response (.4); emails with K. Nownes and A. Hudson re; same (.2) | 0.60         | 0.00        |               |
| 08/08/16    | IB          | Email to K. Nownes re: how to respond to Solus name change request to Sola.  | 0.20         | 0.00        |               |
| 08/10/16    | IB          | Phone call with G. Johnson re: distribution question.  | 0.20         | 0.00        |               |
| 08/10/16    | IB          | Review email from R. Monco re: distribution to voided check claimants (. 3)prepare and process wire transfer request (.4)                                      | 0.70         | 0.00        |               |
| 08/10/16    | IB          | From call from J. Heit re: priority claims   | 0.20         | 0.00        |               |
| 08/12/16    | IB          | Email to K. Nownes re: funds transfer for catch up distribution  | 0.10         | 0.00        |               |
| 08/12/16    | IB          | Review and process wire request from E. Schwarz.   | 0.30         | 0.00        |               |
| 08/15/16    | IB          | Discuss 25th Omnibus Claim Objection with A. Guon and A. Hudson  | 0.30         | 0.00        |               |
| 08/16/16    | IB          | Phone call with customer Mathew Erpen re: PFG claim  | 0.20         | 0.00        |               |
| 08/17/16    | IB          | Review emails and documents from M. Erpen.   | 0.50         | 0.00        |               |
| 08/18/16    | IB          | Continue investigation of M. Erpen account   | 0.40         | 0.00        |               |
| 08/18/16    | IB          | Phone call with M. Call re: recent distribution.   | 0.20         | 0.00        |               |
| 08/19/16    | IB          | Emails to and from M. Erpen re: his alleged claim.   | 0.40         | 0.00        |               |
| 08/19/16    | IB          | Phone call with S. Egan re: distribution questions.  | 0.20         | 0.00        |               |
| 08/22/16    | IB          | Emails with R. Prusa re: distribution.   | 0.30         | 0.00        |               |
| 08/27/16    | IB          | Review and respond to customer distribution emails from F. Rodriquez and D. Klink.   | 0.50         | 0.00        |               |
| 08/28/16    | IB          | Email with customers M. Erpen and F. Rodriquez.  | 0.40         | 0.00        |               |
| 08/29/16    | IB          | Emails with F. Rodriquez re: distribution question   | 0.20         | 0.00        |               |
| 08/31/16    | IB          | Review and process wire request from E. Schwarz  | 0.30         | 0.00        |               |
| 08/31/16    | IB          | Review email and responses re: 25th omnibus claim objection.   | 0.20         | 0.00        |               |
| 09/01/16    | IB          | Emails with K. Nownes, J. Castillo and J. Silovsky re: catch up distribution.  | 0.30         | 0.00        |               |
| 09/06/16    | IB          | Email with J. Silovsky re; distribution.   | 0.10         | 0.00        |               |
| 09/08/16    | IB          | Phone call with L. Cipolla re: distributions   | 0.20         | 0.00        |               |
| 09/09/16    | IB          | Phone call with K. Lowery re: distribution.  | 0.20         | 0.00        |               |
| 09/12/16    | IB          | Phone calls from M. Heffernan and M.Sundel re: distribution question.  | 0.40         | 0.00        |               |
| 09/12/16    | IB          | Process wire transfer fro E. Schwarz.  | 0.20         | 0.00        |               |
| 09/13/16    | IB          | Phone call with M. Jennings re: distributions  | 0.20         | 0.00        |               |
| 09/19/16    | IB          | Emails with E. Schwarz, J. Castillo and L. Chia re: Pollentia Enterprises check  | 0.60         | 0.00        |               |
| 09/20/16    | IB          | Process E. Schwarz wire transfer request.  | 0.30         | 0.00        |               |
| 09/20/16    | IB          | Phone calls with customers C. Malgoratza and R. Horton re:   | 0.50         | 0.00        |               |

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|          |      | distribution timing issues.   |       |      |        |
| 09/21/16 | IB   | Review filed response in support of omnibus objection to claims of Miller and Acuvest (.4); review A. Hudson email re: Chun Li chu claims (.2). Brief A. Hudson on Jefferies compromise motion (.2) | 0.80  | 0.00 |        |
| 09/22/16 | IB   | Meet with A. Hudson re: outcome of today's hearing on 25th objection.   | 0.20  | 0.00 |        |
| 09/26/16 | IB   | Phone call with M. Sundell re: timing of distribution.  | 0.20  | 0.00 |        |
| 09/30/16 | IB   | Phone call with W. McKittrick re; distribution questions.   | 0.20  | 0.00 |        |
| 10/03/16 | IB   | Review E. Perez email re: suspicious checks   | 0.20  | 0.00 |        |
| 10/04/16 | IB   | Email with E. Perez to authorize payment on suspicious checks.  | 0.40  | 0.00 |        |
| 10/05/16 | IB   | Email with A. Hudson re: Prestwick appeal and Accuvest claim.   | 0.30  | 0.00 |        |
| 10/05/16 | IB   | Email with K. Nownes and J. Castillo re; T. Weiner distributions  | 0.20  | 0.00 |        |
| 10/06/16 | IB   | Phone call with D. Grunberg re: Vision distribution   | 0.20  | 0.00 |        |
| 10/17/16 | IB   | Phone call and email with B. Cartmill re: claims and email to J. Castillo re: follow up needed on address changes.  | 0.40  | 0.00 |        |
| 10/17/16 | IB   | Phone calls with B. Mauer and other customer re; claims status.   | 0.30  | 0.00 |        |
| 10/20/16 | IB   | Customer phone call re: distributions   | 0.20  | 0.00 |        |
| 10/25/16 | IB   | Phone call to C. McDonald re: account address change  | 0.20  | 0.00 |        |
| 10/25/16 | IB   | Phone call with J. Dade re: distribution questions.   | 0.20  | 0.00 |        |
| 10/26/16 | IB   | Emails with C. McDonald and J. Castillo re: address change  | 0.20  | 0.00 |        |
| 10/26/16 | IB   | Review Bank Bokorovsky email; investigate claim and email to J. Castillo re: claim status.  | 0.30  | 0.00 |        |
| 10/27/16 | IB   | Email to S. Lusk re: distributions.   | 0.20  | 0.00 |        |
| 10/27/16 | IB   | Investigate claim and respond to S.Abramova re: Bank Bogorodsky claim.  | 0.50  | 0.00 |        |
| 10/28/16 | IB   | Email with S. Abrmova re: claim status.   | 0.10  | 0.00 |        |
| 10/31/16 | IB   | Email to R. Monco and K. Kaiser re: possible distribution.  | 0.20  | 0.00 |        |
| 11/02/16 | IB   | Process E. Schwarz wire transfer request.   | 0.30  | 0.00 |        |
| 11/03/16 | IB   | Email with K. Nownes re: customer year end distribution questions.  | 0.20  | 0.00 |        |
| 11/07/16 | IB   | Phone call with B. Norman re: forex appeals process.  | 0.20  | 0.00 |        |
| 11/07/16 | IB   | Email with R. Monco and meet with A. Guon re: possible year end distribution.   | 0.50  | 0.00 |        |
| 11/08/16 | IB   | Prepare current status email to customer K. Jones.  | 0.40  | 0.00 |        |
| 11/08/16 | IB   | Review Form 1 re: potential sources of funds for distribution (.3); discuss with R. Fishman (.1).   | 0.40  | 0.00 |        |
| 11/08/16 | IB   | Phone call with G. Richardson re; possible 4th quarter distribution.  | 0.20  | 0.00 |        |
| 11/08/16 | IB   | Investigate claim of G. Osborne and phone call with him to discuss.   | 0.40  | 0.00 |        |
| 11/10/16 | IB   | Phone call with M. Snow re: distribution question.  | 0.20  | 0.00 |        |
| 11/11/16 | IB   | Review R. Monco distribution analysis   | 0.30  | 0.00 |        |
| 11/16/16 | IB   | Emails to R. Monco, A Hudson, A. Guon and R. Fishman re: next distribution.   | 0.60  | 0.00 |        |
| 11/16/16 | IB   | Email to M. Handler re: distribution question (.2)  | 0.20  | 0.00 |        |

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| 11/18/16 | IB   | Phone call from S. Diagammarino re: distribution.   | 0.20  | 0.00 |        |
| 11/22/16 | IB   | Email to L. Siba re; distributions.   | 0.20  | 0.00 |        |
| 11/29/16 | IB   | Phone call with J. Colon re; distribution.  | 0.20  | 0.00 |        |
| 11/29/16 | IB   | Phone call with P. Benvenuto re: address change for next distribution; phone call with M. Sundel re: distribution.  | 0.40  | 0.00 |        |
| 11/30/16 | IB   | Review J. Castillo email re: catch up distribution.   | 0.30  | 0.00 |        |
| 11/30/16 | IB   | Email to W. Johnson re; distribution.   | 0.20  | 0.00 |        |
| 11/30/16 | IB   | Review E. Himmel email with attachments re: death of account holder and direct J Castillo re: account changes.  | 0.40  | 0.00 |        |
| 12/13/16 | IB   | Phone call with A. Herman re: distribution.   | 0.20  | 0.00 |        |
| 12/23/16 | IB   | Review R. Monco mail and spreadsheet re: catch up distribution (.5); prepare and process wire transfer (.5);emails with R. Monco and E. Schwarz re: available 30.7 funds (.2) | 1.20  | 0.00 |        |
| 01/03/17 | IB   | Respond to Hollars and Prusa emails re: next distribution   | 0.30  | 0.00 |        |
| 01/03/17 | IB   | Email with E. Schwarz re: wire transfers  | 0.10  | 0.00 |        |
| 01/09/17 | IB   | Process wire transfer requests from E. Schwarz.   | 0.40  | 0.00 |        |
| 01/12/17 | IB   | Review and process wire transfer requests from E. Schwarz.  | 0.40  | 0.00 |        |
| 01/13/17 | IB   | Process E. Schwarz wire request.  | 0.30  | 0.00 |        |
| 01/16/17 | IB   | Email to K. Zawilinski re: status of forex appeals.   | 0.20  | 0.00 |        |
| 01/17/17 | IB   | Phone call from M. Heffernan re: distribution status.   | 0.20  | 0.00 |        |
| 01/18/17 | IB   | Review analysis for proposed distribution.  | 0.40  | 0.00 |        |
| 01/20/17 | IB   | Review J. Coffey documentation re: death and approve account transfer to N. Coffey.   | 0.40  | 0.00 |        |
| 01/23/17 | IB   | Review email re Li Zhang from K. Nownes (.20; review last distribution proposal email R. Monco re: update (.3).   | 0.50  | 0.00 |        |
| 01/24/17 | IB   | Emails with R. Monco and K. Kaiser re: distribution   | 0.20  | 0.00 |        |
| 01/24/17 | IB   | Emails with J. Eizenberg re: distributions.   | 0.30  | 0.00 |        |
| 01/30/17 | IB   | Phone calls with customers re: distribution.  | 0.70  | 0.00 |        |
| 01/30/17 | IB   | Meet with A. Guon re: returned Vision funds and review holdback calculation re: prepare fro distribution meeting.   | 0.60  | 0.00 |        |
| 01/31/17 | IB   | Review Catch up distribution file from J Castillo and discuss with R. Monco, K. Kaiser and A. Guon.   | 0.30  | 0.00 |        |
| 01/31/17 | IB   | Meet with R. Monco, K. Kaiser and A. Guon re: preparing for next distribution..   | 1.20  | 0.00 |        |
| 01/31/17 | IB   | Phone calls with customers re: distribution.  | 0.30  | 0.00 |        |
| 02/01/17 | IB   | Review A. Guon email re: status of open claims for distribution analysis.   | 0.30  | 0.00 |        |
| 02/02/17 | IB   | Phone call with D. Yulfo re: distributions  | 0.20  | 0.00 |        |
| 02/02/17 | IB   | Phone calls and emails with J. Balsavage, K. Nownes re: account review and address change(.40; phone call with G. Johnson re:   | 0.60  | 0.00 |        |

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|          |      | distributions (.2)  |       |      |        |
| 02/02/17 | IB   | Process wire transfer requests from E. Schwarz  | 0.40  | 0.00 |        |
| 02/03/17 | IB   | Phone call with A. Aronson re: distribution.  | 0.20  | 0.00 |        |
| 02/03/17 | IB   | Review catch up distribution file and prepare wire transfer   | 0.50  | 0.00 |        |
| 02/06/17 | IB   | Process wire transfer for catch up distribution.  | 0.40  | 0.00 |        |
| 02/06/17 | IB   | Phone call with customer re: distribution..   | 0.20  | 0.00 |        |
| 02/06/17 | IB   | Review K. Nownes Assessment Notice drafts (.3); review PSGAS proof of claim (.2).   | 0.50  | 0.00 |        |
| 02/13/17 | IB   | Meet with A. Guon re: basis for next distribution .   | 0.40  | 0.00 |        |
| 02/14/17 | IB   | Review Part 190 provisions on customer distributions  | 0.50  | 0.00 |        |
| 02/14/17 | IB   | Process wire requests from E. Schwarz   | 0.30  | 0.00 |        |
| 02/15/17 | IB   | Review draft distribution motion.   | 1.00  | 0.00 |        |
| 02/16/17 | IB   | Phone calls from customers re: claim question and refer to claims docket. to respond.   | 0.50  | 0.00 |        |
| 02/22/17 | IB   | Revise draft distribution motion from A. Guon and discuss revision with A. Guon.  | 0.80  | 0.00 |        |
| 02/22/17 | IB   | Email with A. Hudson re: satisfaction of Gleneagles claim   | 0.20  | 0.00 |        |
| 02/23/17 | IB   | Approve final version of distribution motion and discuss timing with A. Guon.   | 0.40  | 0.00 |        |
| 02/24/17 | IB   | Phone call from D. Herr re; distributions   | 0.20  | 0.00 |        |
| 02/27/17 | IB   | Send statement to P. Gangloff.  | 0.20  | 0.00 |        |
| 03/01/17 | IB   | Review S. Gradman email and phone call to W. Taveras re: claim question   | 0.30  | 0.00 |        |
| 03/01/17 | IB   | Phone call with customer A. Bailey re: 30.7 claims  | 0.20  | 0.00 |        |
| 03/06/17 | IB   | Phone call with M. Sundel re: distribution.   | 0.20  | 0.00 |        |
| 03/07/17 | IB   | Phone call and email with P. Craig re; distributions  | 0.30  | 0.00 |        |
| 03/08/17 | IB   | Meet with A. Guon re: objection to distribution motion.   | 0.20  | 0.00 |        |
| 03/09/17 | IB   | Review claims and phone cals with P. Craig and G. Graziani re: claim status and distributions   | 0.50  | 0.00 |        |
| 03/10/17 | IB   | Phone call from C. Robinson re: potential claim against the NFA   | 0.20  | 0.00 |        |
| 03/10/17 | IB   | Phone call from Paul Vermillion re: forex claim   | 0.20  | 0.00 |        |
| 03/15/17 | IB   | Email to S. O'meara re: request for forex customer statements.  | 0.20  | 0.00 |        |
| 03/15/17 | IB   | Phone call from D. Rourke re: information for his clients who have customer accounts.   | 0.20  | 0.00 |        |
| 03/17/17 | IB   | Review packet re; Bank Bogorodsky claim   | 0.30  | 0.00 |        |
| 03/20/17 | IB   | Meet with A. Hudson re: Bank Bogorodsky claim and notices received.   | 0.20  | 0.00 |        |
| 03/21/17 | IB   | Review S. O'Meara email and prepare emails to U. Matkus , J. Jacobson. S. Lavender and M. Kurk re: requests for PFG account statements. | 1.00  | 0.00 |        |
| 03/21/17 | IB   | Phone call from D. Johnson re: distribution hold up.  | 0.20  | 0.00 |        |
| 03/22/17 | IB   | Review records from S. O'Meara and email to M. Kurk in  | 0.40  | 0.00 |        |

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|-------------|-------------|---|--------------|-------------|---------------|
|             |             | response to his 3/16/17 information request   |              |             |               |
| 03/22/17    | IB          | Review and forward additional customer statement requests from D. Cooley and T Porter   | 0.40         | 0.00        |               |
| 03/22/17    | IB          | Review email withdrawing objection to distribution motion, revised draft of order and discuss with A. Guon.                                       | 0.40         | 0.00        |               |
| 03/23/17    | IB          | Email to team re; prepare for distribution based on withdrawal of objection by Standish attorneys; discuss motion for amended order with A. Guon. | 0.20         | 0.00        |               |
| 03/23/17    | IB          | Investigate claim of Jingxian Shi and phone call with Mr. Shi to discuss  | 0.40         | 0.00        |               |
| 03/24/17    | IB          | Review documentation from S. O'Meara re: Cooley and Porter accounts and send information to Cooley and Porter.                                    | 0.50         | 0.00        |               |
| 03/24/17    | IB          | Emails to J. Castillo and J. Shi re: Jingxian Shi distributions.  | 0.20         | 0.00        |               |
| 03/24/17    | IB          | Discuss Distribution Order motion with A. Guon.   | 0.20         | 0.00        |               |
| 03/27/17    | IB          | Review email from U. Matkus re: evidence of forex trading and forward to S. O'Meara to look for account documents.                                | 0.30         | 0.00        |               |
| 03/27/17    | IB          | Review account records from S. O'Meara and forward to S. Lavender.  | 0.40         | 0.00        |               |
| 03/27/17    | IB          | Review A. Guon draft of motion for amended distribution order and approve for filing.   | 0.50         | 0.00        |               |
| 03/27/17    | IB          | Emails with S. O'Meara re: customer information requests.   | 0.30         | 0.00        |               |
| 03/28/17    | IB          | Review records from S. O';Meara and send to Matkus and Antreasyan per their information requests.   | 0.60         | 0.00        |               |
| 03/29/17    | IB          | Phone call with S. Nettle re: distribution.   | 0.20         | 0.00        |               |
| 03/30/17    | IB          | Phone calls with customers with distribution questions.   | 0.30         | 0.00        |               |
| 04/04/17    | IB          | Review R. Monco and J. Castillo emails re: distribution file for next distribution.   | 0.80         | 0.00        |               |
| 04/05/17    | IB          | Court appearance on motion to amend distribution order.   | 0.50         | 0.00        |               |
| 04/06/17    | IB          | Prepare wires for approved distribution (.6); emails with E. Schwarz and R. Monco re: account for wires and consolidation of accounts (.7).       | 1.30         | 0.00        |               |
| 04/07/17    | IB          | Phone call with claimants re: distribution.   | 0.20         | 0.00        |               |
| 04/07/17    | IB          | Email with R. Monco , E Schwarz, K. Nownes re: wires sent and distribution start date.  | 0.20         | 0.00        |               |
| 04/10/17    | IB          | Emails with E. Schwarz re: confirmation of wires to fund distribution and return wires of 30.7 funds and authorization of wires.                  | 0.70         | 0.00        |               |
| 04/11/17    | IB          | Review K. Hardaway letter and claim status  | 0.30         | 0.00        |               |
| 04/12/17    | IB          | Letter to K. Hardaway re: returned check.   | 0.30         | 0.00        |               |
| 04/12/17    | IB          | Phone call with R. Dembinski re: changed address for distributions.   | 0.20         | 0.00        |               |
| 04/12/17    | IB          | Emails with E. Schwarz re: distribution check status and wire transfer criteria.  | 0.50         | 0.00        |               |
| 04/13/17    | IB          | Email with S. Lusk re: address change and status  | 0.20         | 0.00        |               |

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| <b>Date</b>                                   | <b>Atty</b> | <b>Description</b>  | <b>Hours</b> | <b>Rate</b> | <b>Amount</b> |
|---|-------------|---|--------------|-------------|---------------|
| 04/13/17                                      | IB          | Process wires for 2017 distribution from E. Schwarz.  | 1.10         | 0.00        |               |
| 04/17/17                                      | IB          | Process wire transfer requests from E. Schwarz re: 2017 distribution.   | 1.20         | 0.00        |               |
| 04/17/17                                      | IB          | Phone call with R. Silvera re; address change and distribution..  | 0.20         | 0.00        |               |
| 04/18/17                                      | IB          | Phone call from claimant re: current distribution and new address.  | 0.20         | 0.00        |               |
| 04/18/17                                      | IB          | Investigate claim status and phone call with V, Magee to discuss.   | 0.30         | 0.00        |               |
| 04/18/17                                      | IB          | Process wire transfer requests from E. Schwarz  | 0.40         | 0.00        |               |
| 04/19/17                                      | IB          | Process wire requests from E. Schwarz   | 0.40         | 0.00        |               |
| 04/19/17                                      | IB          | Phone calls and emails from claimants re: recent distribution.  | 0.40         | 0.00        |               |
| 04/19/17                                      | IB          | Review request and send responsive account documents to E. Chamberlain.   | 0.40         | 0.00        |               |
| 04/20/17                                      | IB          | Process wire transfers from E. Schwarz.   | 0.40         | 0.00        |               |
| 04/20/17                                      | IB          | Phone call with claimant Phoenix Capital re: lost check   | 0.20         | 0.00        |               |
| 04/21/17                                      | IB          | Review documents from S. O'Meara re: E. Chamberlain account and send to Chamberlain per his request.                  | 1.00         | 0.00        |               |
| 04/23/17                                      | IB          | Review account records from S. O'Meara and request from E.Linn (.3); prepare letter to E. Linn enclosing records (.2) | 0.50         | 0.00        |               |
| 04/25/17                                      | IB          | Process wire transfer requests from E. Schwarz.   | 0.60         | 0.00        |               |
| 04/25/17                                      | IB          | Review and investigate priority claims filed by EquideX Energy re: PFG Green Energy Inc.                              | 0.50         | 0.00        |               |
| 04/26/17                                      | IB          | Phone calls and emails with claimants re: address change request and timing of distribution checks.                   | 0.60         | 0.00        |               |
| 04/26/17                                      | IB          | Discuss priority claim issues with A. Guon.   | 0.20         | 0.00        |               |
| 04/26/17                                      | IB          | Process E. Schwarz wire requests.   | 0.50         | 0.00        |               |
| 04/27/17                                      | IB          | Process wire transfers from E. Schwarz.   | 0.40         | 0.00        |               |
| 04/29/17                                      | IB          | Email with G. Marini, K. Nownes and J. Castillo re: issuing new distribution checks.                                  | 0.30         | 0.00        |               |
| <b>Creditors, Customers and Claims Totals</b> |             |   | <b>69.20</b> |             | <b>0.00</b>   |

#### **Document Storage and Retrieval**

|  |    |  |             |      |             |
|--|----|--|-------------|------|-------------|
| 07/27/16                                     | IB | Email with R. Saldinger and N. Carr re: document retrieval of Henderson/Lyman boxes. | 0.20        | 0.00 |             |
| <b>Document Storage and Retrieval Totals</b> |    |  | <b>0.20</b> |      | <b>0.00</b> |

#### **Employee Issues**

|                               |    |                             |             |      |             |
|-------------------------------|----|-----------------------------|-------------|------|-------------|
| 03/27/17                      | IB | Process S. O'Meara payment. | 0.20        | 0.00 |             |
| <b>Employee Issues Totals</b> |    |                             | <b>0.20</b> |      | <b>0.00</b> |

#### **Farmer's Ranch Fund**



|  |                                 |
|--|---------------------------------|
| Ira Bodenstein, Chapter 7 trustee for<br>I.D. 10403-002 - IB<br>Re: Trustee Administration | April 30, 2017<br>Invoice 27644 |
|--|---------------------------------|

| Date     | Atty | Description                              | Hours       | Rate | Amount      |
|----------|------|--|-------------|------|-------------|
| 07/06/16 | IB   | Email with J. Castillo re: Effertz check | 0.10        | 0.00 |             |
|          |      | <b>Farmer's Ranch Fund Totals</b>        | <b>0.10</b> |      | <b>0.00</b> |

**FBI and Criminal Case Matters**

|          |    |   |             |      |             |
|----------|----|---|-------------|------|-------------|
| 02/14/17 | IB | Phone call with P. Deegan from Iowa AUSA re: Czech Republic Request.  | 0.40        | 0.00 |             |
| 02/23/17 | IB | Review P. Deegan email re: Ladislav Kadlcik document request from Czech Republic and forward to S. O'Meara.                   | 0.40        | 0.00 |             |
| 02/27/17 | IB | Review hard copy document subpoena from P. Deegan re: Czech Republic request.   | 0.20        | 0.00 |             |
| 03/01/17 | IB | Review S. O'Meara documents in response to subpoena from Iowa US Attorney office.   | 0.40        | 0.00 |             |
| 03/02/17 | IB | Email with S. O'Meara re: responsive documents to Czech Republic subpoena   | 0.20        | 0.00 |             |
| 03/02/17 | IB | Continue review of information for Czech Republic subpoena and emails with S. O'Meara re: same.                               | 0.50        | 0.00 |             |
| 03/06/17 | IB | Phone call with P. Deegan re; response to Czech Republic document request.  | 0.20        | 0.00 |             |
| 03/08/17 | IB | Review S. O'Meara documents received and prepare email to P. Deegan to send documents in response to Czech Republic subpoena. | 0.90        | 0.00 |             |
| 03/27/17 | IB | Email with P. Deegan re: documents produced pursuant to Czech Republic subpoena   | 0.20        | 0.00 |             |
|          |    | <b>FBI and Criminal Case Matters Totals</b>   | <b>3.40</b> |      | <b>0.00</b> |

**Fee Applications**

|          |    |  |      |      |  |
|----------|----|--|------|------|--|
| 07/13/16 | IB | Review and approve final fee application of Paul Hastings and email to M. Pollack re: filing.                      | 0.60 | 0.00 |  |
| 07/14/16 | IB | Review and pay May monthly fee statements (.5); review and approve revised May monthly fee statement for PwC (.2). | 0.70 | 0.00 |  |
| 08/16/16 | IB | Process professional fee payments due.   | 0.30 | 0.00 |  |
| 08/19/16 | IB | Review Rust/Omni June 2016 invoice and send to A. Hudson.  | 0.30 | 0.00 |  |
| 09/13/16 | IB | Revise draft of August 2016 monthly fee statement.   | 0.40 | 0.00 |  |
| 09/26/16 | IB | Review and approve PwC June -August monthly fee statement and Rust/Omni July and August monthly fee statements.    | 0.50 | 0.00 |  |
| 10/20/16 | IB | Process payment of monthly fee invoices  | 0.70 | 0.00 |  |
| 11/11/16 | IB | Review and approve Rust/Omni September 2016 monthly fee statement and send to A. Hudson.                           | 0.30 | 0.00 |  |
| 11/17/16 | IB | Review email from P. Jacobazzi re: fees  | 0.30 | 0.00 |  |
| 11/21/16 | IB | Review P. Jacobazzi email re; current invoice and review history of payments.                                      | 1.00 | 0.00 |  |

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| <b>Date</b> | <b>Atty</b> | <b>Description</b>   | <b>Hours</b> | <b>Rate</b> | <b>Amount</b> |
|-------------|-------------|--|--------------|-------------|---------------|
| 11/29/16    | IB          | Prepare monthly fee statement checks.  | 0.20         | 0.00        |               |
| 12/01/16    | IB          | Review and approve Rust/Omni October monthly fee statement.  | 0.30         | 0.00        |               |
| 12/06/16    | IB          | Review P Jacobazzi email re: current time and expense of Liccar (.3); analysis of time and fees (.6) review records re; payment history (.4);phone call with P. Jacobazzi to reconcile (.3). | 1.50         | 0.00        |               |
| 12/15/16    | IB          | Review and approve Liccar monthly fee invoice.   | 0.30         | 0.00        |               |
| 12/19/16    | IB          | Review and approve Shaw Fishman November 2016 monthly fee statement  | 0.20         | 0.00        |               |
| 12/21/16    | IB          | Email with G. Goodman re: interim fee application.   | 0.20         | 0.00        |               |
| 01/03/17    | IB          | Review and approve Rust Omni November 2016 monthly fee statement.  | 0.40         | 0.00        |               |
| 01/12/17    | IB          | Review and approve PwC monthly fee statement fro September through December 2016.  | 0.30         | 0.00        |               |
| 01/22/17    | IB          | Review and approve PwC 8th interim fee application for filing.   | 0.50         | 0.00        |               |
| 01/23/17    | IB          | Prepare checks fro monthly fee statements  | 0.50         | 0.00        |               |
| 02/01/17    | IB          | Review filed Foley interim fee application (.2); review and approve Rust/Omni December 2016 monthly fee statement for submission. (.3)   | 0.50         | 0.00        |               |
| 02/22/17    | IB          | Pay amount due on monthly fee statements.  | 0.30         | 0.00        |               |
| 02/23/17    | IB          | Review and revise draft of Shaw Fishman 8th interim fee application  | 1.00         | 0.00        |               |
| 02/27/17    | IB          | Review and approve final version of Rust/Omni 6th interim fee application for filing.  | 0.50         | 0.00        |               |
| 03/07/17    | IB          | Review Rust/Omni February monthly fee statement and send to A. Hudson  | 0.30         | 0.00        |               |
| 03/13/17    | IB          | Revise draft of Shaw Fishman February 2017 monthly fee statement.  | 0.50         | 0.00        |               |
| 03/23/17    | IB          | Review orders and prepare payments on Shaw Fishman and Rust Omni interim fee applications  | 0.30         | 0.00        |               |
| 03/29/17    | IB          | Review Rust/Omni February 2017 monthly fee statement.  | 0.30         | 0.00        |               |
|             |             | <b>Fee Applications Totals</b>   | <b>13.20</b> |             | <b>0.00</b>   |

### Forex Claims Settlement

|          |    |   |      |      |  |
|----------|----|---|------|------|--|
| 08/03/16 | IB | Investigate forex distribution to J. He per email from J. Castillo                      | 0.30 | 0.00 |  |
| 08/04/16 | IB | Prepare replacement wire for Jingbo He  | 0.40 | 0.00 |  |
| 08/05/16 | IB | Process wire transfer to Jingbo He.   | 0.30 | 0.00 |  |
| 08/15/16 | IB | .Review account and email to J. Castillo re: Jingbo He wire transfer.                   | 0.20 | 0.00 |  |
| 08/17/16 | IB | Email with J. Castillo re: reversal of Jingbo HE wire transfer and request to re-issue. | 0.20 | 0.00 |  |
| 08/18/16 | IB | Cancel and rei-issue wire for Jingbo He.  | 0.50 | 0.00 |  |

|  |                                 |
|--|---------------------------------|
| Ira Bodenstein, Chapter 7 trustee for<br>I.D. 10403-002 - IB<br>Re: Trustee Administration | April 30, 2017<br>Invoice 27644 |
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| Date     | Atty | Description  | Hours       | Rate | Amount      |
|----------|------|--|-------------|------|-------------|
| 02/15/17 | IB   | Review late forex settlement claim and discuss with A. Hudson, | 0.30        | 0.00 |             |
|          |      | <b>Forex Claims Settlement Totals</b>                          | <b>2.20</b> |      | <b>0.00</b> |

**General Investigation**

|          |    |   |             |      |             |
|----------|----|---|-------------|------|-------------|
| 07/05/16 | IB | Phone call from G. Zelcs re: potential forex claims for frequency trading (.3); review records re: activity (.5)      | 0.80        | 0.00 |             |
| 07/08/16 | IB | Continue investigation of Deutsche Bank and Barclays potential high volume frequency claims.                          | 0.40        | 0.00 |             |
| 02/14/17 | IB | Phone call from G. Zelcs re: frequency trader claims in forex.  | 0.20        | 0.00 |             |
| 02/15/17 | IB | Review complaint from G. Zelcs re: potential frequency trading claim.   | 0.90        | 0.00 |             |
| 02/21/17 | IB | Email to G. Zelcs re: bank statement availability (.2); review sample complaints re: potential causes of action. (.6) | 0.80        | 0.00 |             |
| 02/22/17 | IB | Email with C. Vos re: document preparation.   | 0.20        | 0.00 |             |
| 03/02/17 | IB | Email with C. Vos re: information for forex analysis  | 0.20        | 0.00 |             |
| 03/08/17 | IB | Email with G. Zelcs re bank statements and NDA (.20; discuss Zelcs and Dell'Angelo requests with G. Gouveia.          | 0.30        | 0.00 |             |
| 03/09/17 | IB | Discuss potential forex action with R. Fishman.   | 0.20        | 0.00 |             |
| 04/25/17 | IB | Review Lake Street emails and discuss with G. Gouveia re:high density trading claims.                                 | 0.40        | 0.00 |             |
|          |    | <b>General Investigation Totals</b>   | <b>4.40</b> |      | <b>0.00</b> |

**Gleneagle Securities Claim/Investigation**

|          |    |   |      |      |  |
|----------|----|---|------|------|--|
| 07/01/16 | IB | Review emails re: Gleneagles settlement.  | 0.20 | 0.00 |  |
| 07/06/16 | IB | Review and approve A. Guon draft of Jefferies settlement agreement.   | 0.50 | 0.00 |  |
| 07/19/16 | IB | Review revised draft of Jefferies settlement from T. Labuda and email comments to A. Guon.                  | 0.40 | 0.00 |  |
| 07/28/16 | IB | Review T. Labuda documents re; additional parties to Jefferies release.                                     | 0.50 | 0.00 |  |
| 08/17/16 | IB | Review and revise draft of Jefferies/Glneagles settlement motion (.4); meet with A. Guon re: comments (.1). | 0.50 | 0.00 |  |
| 08/24/16 | IB | Review and sign Jefferies settlement agreement  | 0.20 | 0.00 |  |
| 10/05/16 | IB | Prepare wire instructions and send to T. Labuda for Jefferies settlement.                                   | 0.20 | 0.00 |  |
| 10/13/16 | IB | Email with A. Guon and G. Goodman re: receipt of Jefferies payment.   | 0.20 | 0.00 |  |
| 10/18/16 | IB | Process settlement wire transfer  | 0.80 | 0.00 |  |
| 10/19/16 | IB | Prepare and process additional wire transfer per Jefferies/Glneagles settlement to Gleneagles.              | 0.30 | 0.00 |  |

| Date   | Atty | Description   | Hours       | Rate | Amount                          |
|--|------|---|-------------|------|---------------------------------|
| Ira Bodenstein, Chapter 7 trustee for<br>I.D. 10403-002 - IB<br>Re: Trustee Administration |      |   |             |      | April 30, 2017<br>Invoice 27644 |
| 10/24/16   | IB   | Emails with A. Guon and G. Goodman re: Gleneagles claim withdrawal  | 0.20        | 0.00 |                                 |
| 10/27/16   | IB   | Review email from G. Goodman re: Gleneagles claim withdrawal.   | 0.20        | 0.00 |                                 |
| 02/08/17   | IB   | Email with G. Gouveia re: agreement to release Macquarie document hold.   | 0.20        | 0.00 |                                 |
|  |      | <b>Gleneagle Securities Claim/Investigation</b>   | <b>4.40</b> |      | <b>0.00</b>                     |
| <b><u>Halyard Capital Advisors Investigation</u></b>                                       |      |   |             |      |                                 |
| 07/25/16   | IB   | Review McConnell status reports on deal closings.   | 0.30        | 0.00 |                                 |
| 02/21/17   | IB   | Review current report and discuss resolution with J. Guzzardo   | 0.40        | 0.00 |                                 |
|  |      | <b>Halyard Capital Advisors Investigation</b>   | <b>0.70</b> |      | <b>0.00</b>                     |
| <b><u>Insurance</u></b>  |      |   |             |      |                                 |
| 08/24/16   | IB   | Review and pay Seneca insurance premium   | 0.30        | 0.00 |                                 |
|  |      | <b>Insurance Totals</b>   | <b>0.30</b> |      | <b>0.00</b>                     |
| <b><u>Peregrine Charities</u></b>  |      |   |             |      |                                 |
| 09/21/16   | IB   | Review and approve draft of Reply in Support of Motion to File Amended Complaint for filing.  | 1.00        | 0.00 |                                 |
| 10/13/16   | IB   | Email with T. Banich re: hearing on motion for leave to file amended complaints.  | 0.20        | 0.00 |                                 |
| 10/18/16   | IB   | Review T. Banich email re; amended complaints and discuss settlement offers with T. Banich and R. Fishman.                          | 0.30        | 0.00 |                                 |
| 12/02/16   | IB   | Review Rule 26 initial disclosures drafted by T. Banich.  | 0.50        | 0.00 |                                 |
| 12/05/16   | IB   | Discuss Rule 26 disclosures with T. Banich.   | 0.20        | 0.00 |                                 |
| 12/07/16   | IB   | Review and approve form of settlement counter-offer letters to Memorial Foundation of Allen Hospital and St. Luke's.                | 0.30        | 0.00 |                                 |
| 01/20/17   | IB   | Review and approve email to P. Jacobi re: request to withdraw defenses.   | 0.30        | 0.00 |                                 |
| 01/31/17   | IB   | Review M. Radtke draft of Motion to Strike Affirmative defenses and discuss with M. Radtke.   | 0.70        | 0.00 |                                 |
| 03/06/17   | IB   | Review P Jacobi letter re; settlement counteroffer (.2); discuss with M. Radtke (.1); review and approve draft of our response (.3) | 0.60        | 0.00 |                                 |
| 04/03/17   | IB   | Review and approve discovery responses from M. Radtke and email M. Radtke re: same.   | 1.00        | 0.00 |                                 |
|  |      | <b>Peregrine Charities Totals</b>   | <b>5.10</b> |      | <b>0.00</b>                     |
| <b><u>Receiver Matters</u></b>   |      |   |             |      |                                 |

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| <b>Date</b>                                       | <b>Atty</b> | <b>Description</b>   | <b>Hours</b> | <b>Rate</b> | <b>Amount</b> |
|---|-------------|--|--------------|-------------|---------------|
| 08/13/16  | IB          | Review Receiver's Final fee applications and motion to terminate receivership  | 1.00         | 0.00        |               |
| 08/18/16  | IB          | Review revised Receiver distribution motion and email comments to B. Connor.   | 0.40         | 0.00        |               |
| 08/22/16  | IB          | Final review of Receivers distribution motion  | 0.40         | 0.00        |               |
| 09/12/16  | IB          | Review draft orders submitted to District Court Judge to close out the case.   | 0.40         | 0.00        |               |
| 09/13/16  | IB          | Phone call with M. Eidelman re: receivership terminated and distribution.  | 0.20         | 0.00        |               |
| 09/26/16  | IB          | Phone call and emails with M. Eidelman re: distribution from Wasendorf receivership (.4); prepare receiver's check for deposit (.3)                    | 0.70         | 0.00        |               |
| <b>Receiver Matters Totals</b>                    |             |  | <b>3.10</b>  |             | <b>0.00</b>   |
| <br><b><u>Sale of Assets</u></b>                  |             |  |              |             |               |
| 10/07/16  | IB          | Emails with P. Dalrymple re: potential offer for excess server equipment.  | 0.50         | 0.00        |               |
| 10/18/16  | IB          | Phone call with P. Dalrymple re: offer for old servers.  | 0.20         | 0.00        |               |
| 11/02/16  | IB          | Phone and email to N. Danhour at Vology re: excess server equipment.   | 0.40         | 0.00        |               |
| 11/23/16  | IB          | emails with D. Paynter and N. Dunham re: excess server equipment.  | 0.20         | 0.00        |               |
| <b>Sale of Assets Totals</b>                      |             |  | <b>1.30</b>  |             | <b>0.00</b>   |
| <br><b><u>Secure Leverage Group Complaint</u></b> |             |  |              |             |               |
| 07/11/16  | IB          | Email with M. O'Rourke re: filing joint motion requesting status.  | 0.10         | 0.00        |               |
| 07/27/16  | IB          | Emails with C. Davenport, T Banich re: joint motion to District Court for a status on the appeal.  | 0.20         | 0.00        |               |
| 07/28/16  | IB          | Review joint motion requesting status on appeal ruling (.5); discuss with T. Banich and R. Fishman (.2).   | 0.70         | 0.00        |               |
| 07/29/16  | IB          | Review and approve revised draft of status motion for filing.  | 0.10         | 0.00        |               |
| 08/03/16  | IB          | Court appearance on motion to request status conference on ruling.   | 1.00         | 0.00        |               |
| 08/15/16  | IB          | Review District Court opinion affirming Bankruptcy Court in Secure Leverage and Forex Class Action Appeals (1.2); discuss opinion with T. Banich (.2). | 1.40         | 0.00        |               |
| 08/24/16  | IB          | Discuss T.Banich discussion with V. Drohan with T. Banich and R. Fishman   | 0.30         | 0.00        |               |
| 09/14/16  | IB          | Emails with T. Banich, C. Davenport and R. Fishman re: responding to stay pending appeal motion.   | 0.40         | 0.00        |               |
| 09/19/16  | IB          | Phone call with R. Fisman re: stay pending appeal motion (.1); email and conference with C. Davenport to discuss response (.2).                        | 0.30         | 0.00        |               |

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| <b>Date</b>                      | <b>Atty</b> | <b>Description</b>   | <b>Hours</b> | <b>Rate</b> | <b>Amount</b> |
|----------------------------------|-------------|--|--------------|-------------|---------------|
| 09/20/16                         | IB          | Email and discussion with C. Davenport re: outcome of stay motion  | 0.20         | 0.00        |               |
| 09/22/16                         | IB          | Review email and discuss 7th circuit mediation with T. Banich  | 0.20         | 0.00        |               |
| 10/18/16                         | IB          | Discuss 7th Circuit Mediation with T. Banich, R. Fishman and C. Davenport (.6); review materials to prepare (.4)           | 1.00         | 0.00        |               |
| 10/19/16                         | IB          | Prepare for (.5) and participate in (2.0) 7th Circuit mediation on Secured Leverage appeal.                                | 2.50         | 0.00        |               |
| 11/02/16                         | IB          | Meet with T. Banich and R. Fishman to discuss response to 7th Circuit mediators phone call on settlement.                  | 0.40         | 0.00        |               |
| 02/28/17                         | IB          | Review of CFTC appeal brief.   | 0.80         | 0.00        |               |
| 03/01/17                         | IB          | Review and edit 7th Circuit appeal brief.  | 2.50         | 0.00        |               |
| 03/02/17                         | IB          | Review filed versions of our brief and CFTC brief in 7th Circuit appeals.  | 1.00         | 0.00        |               |
| 03/14/17                         | IB          | Discuss 7th circuit argument with R. Fishman and T. Banich.  | 0.20         | 0.00        |               |
| 03/15/17                         | IB          | Review Reply Brief   | 0.50         | 0.00        |               |
| 03/16/17                         | IB          | Further review reply brief.  | 0.50         | 0.00        |               |
| 04/05/17                         | IB          | Email with B. Norman re: forex appeal  | 0.20         | 0.00        |               |
| 04/26/17                         | IB          | Review oral argument notice and discuss with T. Banich.  | 0.30         | 0.00        |               |
|                                  |             | <b>Secure Leverage Group Complaint</b>   | <b>14.80</b> |             | <b>0.00</b>   |
| <b><u>Standish Complaint</u></b> |             |  |              |             |               |
| 02/02/17                         | IB          | Discuss Standish briefing issues with C. Davenport and G. Gouveia  | 0.40         | 0.00        |               |
| 02/03/17                         | IB          | Review and approve draft of website posting from C. Davenport.   | 0.30         | 0.00        |               |
| 02/09/17                         | IB          | Email with C. Davenport re: Standish motion to continue answer date and agreement to accept service.                       | 0.20         | 0.00        |               |
| 03/09/17                         | IB          | Review motion to certify class (.4); discuss with R. Fishman and T. Banich (.3).   | 0.70         | 0.00        |               |
| 03/10/17                         | IB          | Emails with A. Guon and C. Davenport re: inaccuracies in the complaint (.2); search Vision records re: returned funds.(.5) | 0.70         | 0.00        |               |
| 03/15/17                         | IB          | Review email and order striking class certification motion.  | 0.10         | 0.00        |               |
| 03/22/17                         | IB          | Review draft of motion to dismiss complaint(1.2) discuss with C. Davenport (.3)  | 1.50         | 0.00        |               |
| 04/05/17                         | IB          | Court appearance on motion to dismiss (.5); follow up with C. Davenport and R. Fishman (.2)                                | 0.70         | 0.00        |               |
|                                  |             | <b>Standish Complaint Totals</b>   | <b>4.60</b>  |             | <b>0.00</b>   |
| <b><u>Subsidiary Matters</u></b> |             |  |              |             |               |
| 10/07/16                         | IB          | Email with J. McDonald re: R. Wing claim.  | 0.10         | 0.00        |               |
|                                  |             | <b>Subsidiary Matters Totals</b>   | <b>0.10</b>  |             | <b>0.00</b>   |

Ira Bodenstein, Chapter 7 trustee for  
I.D. 10403-002 - IB  
Re: Trustee Administration

April 30, 2017  
Invoice 27644

| <b>Date</b>              | <b>Atty</b> | <b>Description</b>  | <b>Hours</b> | <b>Rate</b> | <b>Amount</b> |
|--------------------------|-------------|---|--------------|-------------|---------------|
| <b><u>Tax Issues</u></b> |             |   |              |             |               |
| 07/25/16                 | IB          | Prepare and send 2015 bank statements to P. Jacobazzi to complete 2015 return.  | 0.40         | 0.00        |               |
| 08/15/16                 | IB          | Email with Paul Jacobazzi re: request for prompt determination.   | 0.20         | 0.00        |               |
| 08/16/16                 | IB          | Review and respond to emails from B. Busutil requesting information for 2015 tax return.  | 1.20         | 0.00        |               |
| 08/17/16                 | IB          | Finalize form of Liccar engagement letter for 2015/16 taxes.  | 0.40         | 0.00        |               |
| 08/18/16                 | IB          | Review email from P. Jacobazzi re: questions for 2015 return (.2); phone call with P. Jacobazzi to discuss (.3).  | 0.50         | 0.00        |               |
| 08/23/16                 | IB          | Review email from B. Busutil re: questions to finalize 2015 return (.6); phone call with B. Busutil to discuss answers (.4).                              | 1.00         | 0.00        |               |
| 08/31/16                 | IB          | Emails and phone calls with P. Jacobazzi re: 2015 return questions.   | 1.00         | 0.00        |               |
| 09/06/16                 | IB          | Review email from B. Sarnell re: account reconciliation.  | 0.50         | 0.00        |               |
| 09/09/16                 | IB          | Review R. Monco email re: reconciliation discrepancy issues from B. Sarnall.  | 0.50         | 0.00        |               |
| 09/13/16                 | IB          | Review R. Monco reconciliation and trace discrepancy (.6); discuss with R. Fishman (.2)   | 0.80         | 0.00        |               |
| 09/15/16                 | IB          | Review 2015 tax returns from P. Jacobazzi (1.0); phone call with P. Jacobazzi re: changes to 8275-R before filing (.8).                                   | 1.80         | 0.00        |               |
| 09/19/16                 | IB          | Phone conference with R. Fishman, B. Sarnall and M. Seyfarth re: reconciliation question (.5); prepare email to group with answers to the questions (.6). | 1.10         | 0.00        |               |
| 09/22/16                 | IB          | Email to R. Monco and K. Kaiser re: updating my declaration. for B. Sarnall.  | 0.20         | 0.00        |               |
| 09/23/16                 | IB          | Email to R. Monco and K. Kaiser re:amending declaration   | 0.20         | 0.00        |               |
| 09/26/16                 | IB          | Emails to K. Kaiser and R. Monco re: hard date of 8/31 for amended declaration; review email from R. Monco re: amended declaration (.3).                  | 0.50         | 0.00        |               |
| 09/27/16                 | IB          | Work on revising Declaration per email from R. Monco.   | 0.80         | 0.00        |               |
| 09/28/16                 | IB          | Continue to revise Declaration for B. Sarnall.  | 0.50         | 0.00        |               |
| 09/30/16                 | IB          | Review revised Declaration to give to R.f Fishman.  | 0.20         | 0.00        |               |
| 10/03/16                 | IB          | Continue to revise Declaration for B. Sarnall   | 0.50         | 0.00        |               |
| 10/04/16                 | IB          | Further revise Declaration for B. Sarnall (.9) and send draft to R. Fishman (.2).   | 1.10         | 0.00        |               |
| 10/10/16                 | IB          | Phone call with P. Jacobazzi re: 2015 return.   | 0.20         | 0.00        |               |
| 10/17/16                 | IB          | Phone call with R. Fishman re: changes to Declaration.  | 0.20         | 0.00        |               |
| 10/19/16                 | IB          | Finalize Declaration and send to B. Sarnell.  | 0.50         | 0.00        |               |
| 10/21/16                 | IB          | Email with P. Jacobazzi re; 2015 return.  | 0.20         | 0.00        |               |
| 10/21/16                 | IB          | Review and execute 2015 return; prepare and send to IRS with prompt determination letter.   | 1.00         | 0.00        |               |
| 11/11/16                 | IB          | Research support for distribution of excess customer property from one customer class to another.   | 0.50         | 0.00        |               |

|  |                                 |
|--|---------------------------------|
| Ira Bodenstein, Chapter 7 trustee for<br>I.D. 10403-002 - IB<br>Re: Trustee Administration | April 30, 2017<br>Invoice 27644 |
|--|---------------------------------|

| Date                     | Atty | Description   | Hours        | Rate | Amount      |
|--------------------------|------|---|--------------|------|-------------|
| 11/14/16                 | IB   | Review Part 190 rules and give relevant section on use of public customer funds to R. Fishman (.5); discuss appropriate responses to M. Seyfarth questions with R. Fishman (.3); review file re: timing of distributions for responses (.3) email responses to M. Seyfarth (.5) | 1.60         | 0.00 |             |
| 12/07/16                 | IB   | Emails with p. Jacobazzi re: ongoing negotiations on audit.   | 0.30         | 0.00 |             |
| 12/14/16                 | IB   | Review IDES notice and call to T. Corcoran re: same.  | 0.30         | 0.00 |             |
| 12/15/16                 | IB   | Phone calls with M. McGovern of IDES re: wage notices and R. Wing unemployment request.   | 0.40         | 0.00 |             |
| 12/21/16                 | IB   | Prepare year end reconciliation and send to P. Jacobazzi  | 0.50         | 0.00 |             |
| 01/03/17                 | IB   | Email with R. Fishman re: phone call with B. Sarnall.   | 0.10         | 0.00 |             |
| 01/10/17                 | IB   | Phone call with R. Fishman and B. Sarnall re: subordination of IRS claims (.6);review files re: John Lee audit  | 1.00         | 0.00 |             |
| 01/12/17                 | IB   | Review Original Audit Report re: nature of assessments which led to IRS amended proofs of claim.  | 1.00         | 0.00 |             |
| 01/19/17                 | IB   | Review, sign and send out 2016 1099's.  | 0.50         | 0.00 |             |
| 02/21/17                 | IB   | Gather requested information and send to Y. Diaz re: preparation of 2016 tax return.  | 0.50         | 0.00 |             |
| 04/04/17                 | IB   | Phone call with B. Sarnall and R. Fishman re: subordination of IRS claim (.7); review and send amended IRS claim and priority claim list to R. Fishman (.4);discuss both with R. Fishman (.3).  | 1.40         | 0.00 |             |
| 04/11/17                 | IB   | Review IRS 4th Amended proof of claim (.4) and C. Sanfelippo memo on 726(a) (.8); discuss with R. Fishman (.3)  | 1.50         | 0.00 |             |
| <b>Tax Issues Totals</b> |      |   | <b>25.10</b> |      | <b>0.00</b> |

### Trustee Fee Applications

|  |    |  |             |      |             |
|--|----|--|-------------|------|-------------|
| 07/12/16                               | IB | Revise D. Doyle draft of 4th Trustee Fee Application.                          | 0.80        | 0.00 |             |
| 07/13/16                               | IB | Further revise draft of 4th trustee fee application                            | 0.50        | 0.00 |             |
| 07/25/16                               | IB | Review and approve revised draft of 4th interim fee application from D. Doyle. | 0.50        | 0.00 |             |
| 07/26/16                               | IB | Final review and approval of interim compensation application for filing.      | 0.20        | 0.00 |             |
| 08/17/16                               | IB | Prepare for hearing on trustee 4th interim fee application                     | 0.60        | 0.00 |             |
| 08/19/16                               | IB | Process payment for 4th interim fee application                                | 0.30        | 0.00 |             |
| <b>Trustee Fee Applications Totals</b> |    |  | <b>2.90</b> |      | <b>0.00</b> |

### WARN Act Matters

|          |    |   |      |      |  |
|----------|----|---|------|------|--|
| 10/26/16 | IB | Email with R. Roupian re: phone call to discuss claim status.                                       | 0.20 | 0.00 |  |
| 11/03/16 | IB | Phone call with R. Roupian and A. Guon re: case status of possible distribution to priority claims. | 0.50 | 0.00 |  |



| Ira Bodenstein, Chapter 7 trustee for<br>I.D. 10403-002 - IB<br>Re: Trustee Administration |             |  | April 30, 2017<br>Invoice 27644 |               |               |
|--|-------------|--|---------------------------------|---------------|---------------|
| <b>Date</b>  | <b>Atty</b> | <b>Description</b>   | <b>Hours</b>                    | <b>Rate</b>   | <b>Amount</b> |
| 03/02/17   | IB          | Review recent opinion by Judge Barnes on Warn Act liquidating fiduciary exception. | 0.50                            | 0.00          |               |
|  |             | <b>WARN Act Matters Totals</b>   | <b>1.20</b>                     |               | <b>0.00</b>   |
|  |             |  | <b>Total Fees</b>               | <b>242.00</b> | <b>\$0.00</b> |
|  |             |  | <b>Total Current Charges</b>    |               | <b>\$0.00</b> |

321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 541-0151

Fed Tax ID: 36-3844420

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Ira Bodenstein, Chapter 7 trustee for  
I.D. 10403-002 - IB  
Re: Trustee Administration

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April 30, 2017  
Invoice 27644

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**Fee Recap**

|                |        | <b>Hours</b> | <b>Rate/Hour</b> | <b>Amount</b> |
|----------------|--------|--------------|------------------|---------------|
| Ira Bodenstein | Member | 242.00       | 0.00             | 0.00          |

321 North Clark Street, Suite 800  
Chicago, IL 60654  
(312) 541-0151

Fed Tax ID: 36-3844420

Ira Bodenstein, Chapter 7 trustee for  
I.D. 10403-002 - IB  
Re: Trustee Administration

April 30, 2017  
Invoice 27644

**Fee Recap by Task Code Description**

| <b>Task Code</b>                         | <b>Hours</b>  | <b>Amount</b> |
|--|---------------|---------------|
| Avoidance Actions                        | 17.50         | 0.00          |
| Business Operation Issues                | 1.60          | 0.00          |
| Case Administration                      | 65.90         | 0.00          |
| CFTC Matters                             | 0.50          | 0.00          |
| Creditors, Customers and Claims          | 69.20         | 0.00          |
| Document Storage and Retrieval           | 0.20          | 0.00          |
| Employee Issues                          | 0.20          | 0.00          |
| Farmer's Ranch Fund                      | 0.10          | 0.00          |
| FBI and Criminal Case Matters            | 3.40          | 0.00          |
| Fee Applications                         | 13.20         | 0.00          |
| Forex Claims Settlement                  | 2.20          | 0.00          |
| General Investigation                    | 4.40          | 0.00          |
| Gleneagle Securities Claim/Investigation | 4.40          | 0.00          |
| Halyard Capital Advisors Investigation   | 0.70          | 0.00          |
| Insurance                                | 0.30          | 0.00          |
| Peregrine Charities                      | 5.10          | 0.00          |
| Receiver Matters                         | 3.10          | 0.00          |
| Sale of Assets                           | 1.30          | 0.00          |
| Secure Leverage Group Complaint          | 14.80         | 0.00          |
| Standish Complaint                       | 4.60          | 0.00          |
| Subsidiary Matters                       | 0.10          | 0.00          |
| Tax Issues                               | 25.10         | 0.00          |
| Trustee Fee Applications                 | 2.90          | 0.00          |
| WARN Act Matters                         | 1.20          | 0.00          |
| <b>Total Fees</b>                        | <b>242.00</b> | <b>\$0.00</b> |

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re: )  
PEREGRINE FINANCIAL GROUP, INC., )  
)  
)  
)  
)  
)  
Debtor(s) )

BK No.: 12-27488  
Chapter: 7  
Honorable Carol A. Doyle

**ORDER GRANTING FIFTH INTERIM APPLICATION FOR ALLOWANCE AND  
PAYMENT OF STATUTORY COMPENSATION TO  
CHAPTER 7 TRUSTEE IRA BODENSTEIN**

Upon consideration of the fifth interim application (the "Application") of Ira Bodenstein, solely in his capacity as chapter 7 trustee (the "Trustee") of Peregrine Financial Group, Inc. (the "Debtor"), requesting entry of an order pursuant to U.S.C. §§ 326, 330, 331, 503(a) and (b), and 507(a)(2), Federal Rule of Bankruptcy Procedure 2016, and Local Bankruptcy Rule 5082-1 for the allowance of interim statutory compensation in the amount of \$1,250,000; due and proper notice of the Application having been provided; the Court having jurisdiction to hear and determine the Application; it appearing that there is good cause to grant the relief requested; and there being no objection to the requested relief, it is hereby ORDERED as follows:

- (i) The Application is granted as provided herein.
- (ii) Notice of the Application as provided for therein is sufficient.
- (iii) This Order is without prejudice to the Trustee's ability to seek the maximum amount of compensation authorized by 11 U.S.C. § 326 at a later date.
- (iv) The Trustee is allowed \$1,250,000 in interim statutory compensation.
- (v) The Trustee is authorized to transmit funds from the Debtor's estate to the Trustee in payment of the total amount of \$1,250,000.

Enter:

Dated:

United States Bankruptcy Judge

**Prepared by:**

Robert M. Fishman (IL 3124316)  
David R. Doyle (IL 6303215)  
SHAW FISHMAN GLANTZ & TOWBIN LLC  
321 North Clark Street, Suite 800  
Chicago, Illinois 60654  
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