

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re: ) Chapter 7  
)  
PEREGRINE FINANCIAL GROUP, INC., ) Case No. 12-27488  
)  
Debtor. ) Honorable Judge Carol A. Doyle  
)  
) Hearing Date: April 25, 2018  
) Hearing Time: 10:00 a.m.

NOTICE OF MOTION

PLEASE TAKE NOTICE that on **April 25, 2018 at 10:00 a.m.**, the undersigned shall appear before the Honorable Judge Carol A. Doyle, in Courtroom 742, 219 South Dearborn Street, Chicago, Illinois, and then and there present the **Ninth Interim Fee Application of the Trustee’s Financial Advisor for Interim Compensation and Expenses for the Period of January 1, 2017 through December 31, 2017**, at which time you may appear if you deem fit.

Dated: March 21, 2018

Respectfully submitted,

Shaw Fishman Glantz & Towbin LLC

By: /s/ Allison B. Hudson

Allison B. Hudson (#6313079)  
Shaw Fishman Glantz & Towbin LLC  
321 North Clark Street, Suite 800  
Chicago, Illinois 60654  
Phone: (312) 541-0151  
Fax: (312) 980-3888

### CERTIFICATE OF SERVICE

Allison B. Hudson certifies that she caused to be served a true copy of the above and foregoing **Notice Of Motion and Ninth Interim Fee Application of the Trustee's Financial Advisor for Interim Compensation and Expenses for the Period of January 1, 2017 through December 31, 2017** upon the attached Electronic Mail Notice List through the ECF System and on the attached Service List in the manner so indicated on this 21<sup>st</sup> day of March, 2018.

/s/ Allison B. Hudson

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

#### Electronic Mail Notice List

The following is the list of **parties** who are currently on the list to receive email notice/service for this case.

- R Scott Alsterda rsalsterda@nixonpeabody.com
- Gregory C Armstrong gregory.armstrong@armstronglawgroup.com
- Terence G Banich tbanich@shawfishman.com, kbobb@shawfishman.com
- Stacie E Barhorst sbarhorst@kpglaw.com
- Stephen T. Bobo sbobo@reedsmith.com, bankruptcy-2628@ecf.pacerpro.com
- Ira Bodenstein iratrustee@shawfishman.com, IL29@ecfcbis.com;plove@shawfishman.com
- Ira Bodenstein ibodenstein@shawfishman.com, cowens@shawfishman.com
- Terrence Buehler tbuehler@tbuehlerlaw.com, cbunker@tbuehlerlaw.com
- Patrick W Carothers pcarothers@leechtishman.com, ghauswirth@leechtishman.com;bankruptcy@leechtishman.com;dtomko@leechtishman.com
- Paul Catanese pcatanese@mcguirewoods.com, docket@mcguirewoods.com
- David E Cohen dcohen@fishercohen.com
- Brooke E Conner bconner@vedderprice.com, ecfdocket@vedderprice.com;shampton@vedderprice.com;brooke-conner-0457@ecf.pacerpro.com;7610@ecf.pacerpro.com
- Jerome F Crotty jcrotty@rieckcrotty.com, bhenry@rieckcrotty.com
- James M. Crowley jcrowley@plunkettcooney.com, docket@plunkettcooney.com;mmusto@plunkettcooney.com
- Carrie E Davenport cdavenport@shawfishman.com, kbobb@shawfishman.com
- Michael C Dell'Angelo mdellangelo@bm.net, tstires@bm.net
- David R Doyle ddoyle@shawfishman.com, kjanecki@shawfishman.com
- Michael M. Eidelman meidelman@vedderprice.com, ecfdocket@vedderprice.com;michael-eidelman-9405@ecf.pacerpro.com;7610@ecf.pacerpro.com
- Joseph O Enright joenright@ohfdlaw.com
- Robert M Fishman rfishman@shawfishman.com, kjanecki@shawfishman.com
- Geoffrey S. Goodman ggoodman@foley.com, egreen@foley.com;dnichols@foley.com

- Ava Gould agould@cftc.gov
- Gordon E. Gouveia ggouveia@shawfishman.com, kjanecki@shawfishman.com
- Allen J Guon aguon@shawfishman.com, cowens@shawfishman.com
- John W Guzzardo jguzzardo@shawfishman.com, orafalovsky@shawfishman.com
- Bernard A Henry bhenry@rieckcrotty.com
- David Paul Holtkamp dholtkamp@wfactorlaw.com
- Stephanie K. Hor-Chen schen@vedderprice.com, ecfdoCKET@vedderprice.com;7610@ecf.pacerpro.com;stephanie-hor-7103@ecf.pacerpro.com
- Allison Hudson ahudson@shawfishman.com, lgonzalez@shawfishman.com
- Kevin M Hyde khyde@shawfishman.com, kbobb@shawfishman.com
- Paula K. Jacobi pjacobi@btlaw.com, jsantana@btlaw.com
- Cindy M. Johnson cjohnson@jnlegal.net, KLindsey@jnlegal.net
- Andrew Jones andrew@ajoneslaw.com
- Patrick M Kinnally pkinnally@kfkllaw.com, mlenert@kfkllaw.com;tdegrado@kfkllaw.com
- Thomas S Kiriakos tkiriakos@mayerbrown.com, Courtnotification@mayerbrown.com
- James C. Koutoulas jk@typhoncap.com
- Patrick S Layng USTPRegion11.ES.ECF@usdoj.gov
- Vincent E. Lazar vlazar@jenner.com, docketing@jenner.com;thooker@jenner.com
- Randall M Lending rlending@vedderprice.com, trobinson@vedderprice.com;ecfdocket@vedderprice.com;7610@ecf.pacerpro.com;randall-lending-6329@ecf.pacerpro.com;toni-robinson-6174@ecf.pacerpro.com
- Susan Levy susanlevy@aol.com
- Kyle A Lindsey klindsey@jnlegal.net, cjohnson@jnlegal.net
- James J McNamara jmcnamara@srcattorneys.com
- Michael C. Moody mmoody@orourkeandmoody.com, firm@orourkeandmoody.com,morourke@orourkeandmoody.com
- David A. Newby dnewby@momlaw.com, lholub@momlaw.com
- Michael J O'Rourke morourke@orourkeandmoody.com, firm@orourkeandmoody.com
- Francis J. Pendergast fpendergast@crowleylamb.com, mfarhoud@crowleylamb.com;docket@crowleylamb.com
- James A Pope jpope@popelegal.com, G33454@notify.cincompass.com
- Mark L Radtke mradtke@shawfishman.com, kbobb@shawfishman.com
- Jack A Raisner jar@outtengolden.com, jxh@outtengolden.com;kdeleon@outtengolden.com;kcarter@outtengolden.com
- Marc S Reiser mreiser@shawfishman.com, mlites@shawfishman.com
- Robert E Richards robert.richards@dentons.com, NDIL\_ECF@dentons.com
- Peter J Roberts proberts@shawfishman.com
- Steven Robinson steven.robinson@sidley.com, steve.robinson@gmail.com
- Mark J Rose mjroseesq@aol.com
- Rene S Roupinian rsr@outtengolden.com, jxh@outtengolden.com;kdeleon@outtengolden.com;kcarter@outtengolden.com;jquinonez@outtengolden.com
- Richard A. Saldinger rsaldinger@llflegal.com

- Christina Sanfelippo [csanfelippo@shawfishman.com](mailto:csanfelippo@shawfishman.com),  
[lleekaczmarek@shawfishman.com](mailto:lleekaczmarek@shawfishman.com)
- Jessica M Scheller [jscheller@atg.state.il.us](mailto:jscheller@atg.state.il.us)
- Vincent Paul Schmeltz III [vschmeltz@btlaw.com](mailto:vschmeltz@btlaw.com),  
[jzipfel@btlaw.com](mailto:jzipfel@btlaw.com); [jlennon@btlaw.com](mailto:jlennon@btlaw.com)
- Sean T Scott [stscott@mayerbrown.com](mailto:stscott@mayerbrown.com), [mloitito@mayerbrown.com](mailto:mloitito@mayerbrown.com)
- Scott A Semenek [scott.semenek@faegrebd.com](mailto:scott.semenek@faegrebd.com), [droberg@faegrebd.com](mailto:droberg@faegrebd.com)
- Brian L Shaw [bshaw100@shawfishman.com](mailto:bshaw100@shawfishman.com), [cknez@shawfishman.com](mailto:cknez@shawfishman.com)
- Peter A Siddiqui [peter.siddiqui@kattenlaw.com](mailto:peter.siddiqui@kattenlaw.com)
- Alan P. Solow [alan.solow@dlapiper.com](mailto:alan.solow@dlapiper.com),  
[docketingchicago@dlapiper.com](mailto:docketingchicago@dlapiper.com); [oksana.koltko@dlapiper.com](mailto:oksana.koltko@dlapiper.com)
- Gregory K Stern [gstern1@flash.net](mailto:gstern1@flash.net), [steve\\_horvath@ilnb.uscourts.gov](mailto:steve_horvath@ilnb.uscourts.gov)
- Anne W Stukes [astukes@cftc.gov](mailto:astukes@cftc.gov), [ogcecf@cftc.gov](mailto:ogcecf@cftc.gov)
- William W Thorsness [wthorsness@vedderprice.com](mailto:wthorsness@vedderprice.com),  
[ecfdocket@vedderprice.com](mailto:ecfdocket@vedderprice.com); [ewatt@vedderprice.com](mailto:ewatt@vedderprice.com); [7610@ecf.pacerpro.com](mailto:7610@ecf.pacerpro.com); [william-thorsness-6297@ecf.pacerpro.com](mailto:william-thorsness-6297@ecf.pacerpro.com)
- Rue K Toland [rtoland@mayerbrown.com](mailto:rtoland@mayerbrown.com)
- John Edward Waters [IDRBankruptcy@Iowa.gov](mailto:IDRBankruptcy@Iowa.gov)
- Stefanie Wowchuk McDonald [stefanie.mcdonald@dentons.com](mailto:stefanie.mcdonald@dentons.com),  
[NDIL\\_ECF@dentons.com](mailto:NDIL_ECF@dentons.com)
- Joseph R. Ziccardi [jziccardi@ziccardilaw.com](mailto:jziccardi@ziccardilaw.com)
- Jonathan Zinman [jzinman@soluslp.com](mailto:jzinman@soluslp.com)
- Bruce E de'Medici [bdemedici@gmail.com](mailto:bdemedici@gmail.com)

### **Parties Served Via E-Mail**

Joseph M. Russell  
JP Morgan Chase Bank  
NA [Joe.russell@jpmchase.com](mailto:Joe.russell@jpmchase.com)

Rosemary Hollinger  
Regional Counsel  
CFTC  
[rhollinger@cftc.gov](mailto:rhollinger@cftc.gov)

Gilbert B. Weisman  
Becket & Lee LLP  
[Notices@becket-lee.com](mailto:Notices@becket-lee.com)

Pat DiMaria  
Peregrine Financial Group, Inc.  
[pdimaria@pfgbest.com](mailto:pdimaria@pfgbest.com)

Roy Thompson  
[roythompson@comcast.net](mailto:roythompson@comcast.net)

Scott Williamson  
Deputy Regional  
Counsel [scottwilliamson@cftc.gov](mailto:scottwilliamson@cftc.gov)

Jack Raisner/Rene Roupinian  
Outten & Golden LLP  
[rsr@outtengolden.com](mailto:rsr@outtengolden.com)  
[jar@outtengolden.com](mailto:jar@outtengolden.com)

Larry Lefoldt  
Lefoldt & Co., P.A.  
[mlefoldt@lefoldt.com](mailto:mlefoldt@lefoldt.com)

Gretchen M. Silver  
Office of US Trustee  
[Gretchen.silver@usdoj.gov](mailto:Gretchen.silver@usdoj.gov)

Joseph Corrigan  
Iron Mountain Information Management, LLC  
[Bankruptcy2@ironmountain.com](mailto:Bankruptcy2@ironmountain.com)

Robert Wasserman  
Chief Counsel, CFTC  
[rwasserman@cftc.gov](mailto:rwasserman@cftc.gov)

**Parties Served Via U.S. Mail (Notice of Motion Only)**

**A copy of the Notice of Motion was served on the following parties, with the complete application available upon request to the Trustee's counsel:**

ASM Capital SPV, L.P.  
7600 Jericho Turnpike, Suite 302  
Woodbury, NY 11797

ASM Capital, L.P.  
7600 Jericho Turnpike, Suite 302  
Woodbury, NY 11797

ASM SIP, L.P.  
7600 Jericho Turnpike  
Suite 302  
Woodbury, NY 11797

Blackwell Partners, LLC  
c/o DUMAC, Inc.  
280 South Mangum Street, Suite 210  
Durham, NC 27701-3675

Bowery Opportunity Fund, L.P.  
1325 Avenue of the Americas, 28th Floor  
New York, NY 10019

Thomas Burke  
53 W. Jackson Blvd.  
Suite 1441  
Chicago, IL 60604

CapRok Capital LLC  
555 Theodore Fremd Ave., Suite C-301  
Rye, NY 10580

John B. Connor  
John B. Connor, P.L.C.  
1033 N. Fairfax Street, Suite 310  
Alexandria, VA 22314

Vivian R. Drohan  
Drohan Lee LLP  
489 Fifth Avenue  
New York, NY 10017

Hain Capital Group, LLC  
301 Route 17  
7th Floor  
Rutherford, NJ 07070

Iron Mountain Information Management, LLC  
745 Atlantic Avenue  
Boston, MA 02111-2735

ASM Capital V, L.P.  
7600 Jericho Turnpike, Suite 302  
Woodbury, NY 11797

ASM INSOLVE, L.P.  
7600 Jericho Turnpike, Suite 302  
Woodbury, NY 11797

Jeffrey H. Bergman  
Ungaretti & Harris LLP  
70 West Madison, Suite 3500  
Chicago, IL 60602

Bowery Acquisition, LLC  
1325 Avenue of the Americas  
28th Floor  
New York, NY 10019

Bowery Opportunity Fund, Ltd.  
1325 Avenue of the Americas, 28th Floor  
New York, NY 10019

CRT Special Investments LLC  
Attn: Joseph Sarachek  
262 Harbor Drive  
Stamford, CT 06902

Claims Recovery Group LLC  
92 Union Avenue  
Cresskill, NJ 07626

Priscilla H Douglas  
Office of the General Counsel  
18201 Von Karman Ave Ste 800  
Irvine, CA 92612

Fair Harbor Capital LLC  
PO Box 237037  
New York, NY 10023

Philip J. Hendel  
Hendel & Collins, P.C.  
101 State Street  
Springfield, MA 01103

Steven R. Lehr, Esq  
Steven R. Lehr, P.C.  
33 Clinton Road, Suite 100  
West Caldwell, NJ 07006

Stephanie Crane Lieb  
Trenam Kemker  
101 E. Kennedy Blvd., #2700  
Tampa, FL 33602

Michael P Mallaney  
Hudson, Mallaney, Shindler & Anderson, P  
5015 Grand Ridge Drive  
Suite 100  
West Des Moines, IA 50265

Andrea M. Momnie  
Hendel & Collins, P.C.  
101 State Street  
Springfield, MA 01103

Mark D. Sherrill  
Sutherland Asbill & Brennan LLP  
1275 Pennsylvania Avenue NW  
Washington, DC 20004-2415

Solus Recovery Fund II Master LP  
c/o Solus Recovery Fund II Master LP  
410 Park Avenue, 11th Floor  
New York, NY 10022

Sonar Credit Partners II, LLC  
80 Business Park Drive  
Suite 208  
Armonk, NY 10504

Sparta Group MA LLC Series 20  
7600 Jericho Turnpike, Suite 302  
Woodbury, NY 11797

TR Capital Management, LLC  
PO BOX 633  
Woodmere, NY 11598

Rebecca J Wing, Esq  
Bellows And Bellows  
79 W Monroe St-Ste 800  
Chicago, IL 60603

Liquidity Solutions, Inc.  
One University Plaza  
Suite 312  
Hackensack, NJ 07601

Stephen M. Mertz  
Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

NKR Trading LLC  
2236 Seabury Ave  
Minneapolis, MN 55406

Solus Core Opportunities LP  
C/O Solus Alternative Assest Management  
410 Park Avenue, 11th floor  
New York, NY 10022

Solus Recovery LH Fund LP  
c/o Solus Alternative Asset Management L  
410 Park Avenue, 11th Floor  
New York, NY 10022

Sonar Credit Partners III, LLC  
80 Business Park Drive  
Suite 208  
Armonk, NY 10504

Michael R. Stewart  
Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
Minneapolis, MN 55402

William Wallander  
Vinson & Elkins LLP  
2001 Ross Avenue, Suite 3700  
Dallas, TX 75201

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In re:	)	BK No.: 12-27488
	)	
PEREGRINE FINANCIAL GROUP, INC.	)	Chapter: 7
	)	
	)	Honorable Carol A. Doyle
	)	
	)	
Debtor(s)	)	
	)	

**NINTH INTERIM FEE APPLICATION OF THE TRUSTEE'S  
FINANCIAL ADVISOR FOR INTERIM COMPENSATION AND EXPENSES  
FOR THE PERIOD OF JANUARY 1, 2017 THROUGH DECEMBER 31, 2017**

Name of Applicant:	PricewaterhouseCoopers LLP (" <u>PwC</u> ") <sup>1</sup>
Authorized to Provide Professional Services to:	Trustee
Date of Retention:	September 12, 2012, effective as of July 22, 2012
Period for which compensation and reimbursement is sought:	January 1, 2017 through December 31, 2017 (the " <u>Interim Period</u> ") <sup>2</sup>
Amount of Compensation sought as actual, reasonable and necessary:	\$83,365.63
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00

This is a:     \_\_\_ monthly \_\_\_ X interim \_\_\_ final application.

The total time expended for monthly fee statements and fee application preparation is approximately 19.7 hours and the corresponding compensation requested is approximately \$5,115.00.

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings given to them in the applicable Motion, Order or other filing defined.

<sup>2</sup> The applicant reserves the right to include any time expended in the period indicated above in future application(s) if it is not included herein.

This is the ninth Interim Fee Application filed by PwC.

**SUMMARY OF PRIOR INTERIM APPLICATIONS FILED**

Statement No	Application Date	Filing Period	Fees Requested	Expenses Requested	Fees Approved	Expenses Approved
1	01/14/2013	07/22/2012-10/31/2012	\$1,613,671.38	\$2,436.13	\$1,612,756.38	\$2,436.13
2	05/31/2013	11/01/2012-02/28/2013	\$827,736.31	\$8,470.34	\$827,736.31	\$8,470.34
3	11/27/2013	03/01/2013-08/31/2013	\$967,681.98	\$5,289.58	\$967,681.98	\$5,289.58
4	05/15/2014	09/01/2013-01/31/2014	\$529,971.08	\$1,023.51	\$529,971.08	\$1,023.51
5	03/05/2015	02/01/2014-11/30/2014	\$474,343.35	\$1,115.90	\$474,343.35	\$1,115.90
6	08/27/2015	12/01/2014-06/30/2015	\$177,257.56	\$106.15	\$177,257.56	\$106.15
7	03/21/2016	07/01/2015-12/31/2015	\$92,860.75	\$0.00	\$92,860.75	\$0.00
8	02/01/2017	01/01/2016-12/31/2016	\$97,412.45	\$0.00	\$97,412.45	\$0.00
<b>Totals</b>			<b>\$4,780,934.86</b>	<b>\$18,441.61</b>	<b>\$4,780,019.86</b>	<b>\$18,441.61</b>

**SUMMARY OF PREVIOUSLY NOTICED MONTHLY STATEMENTS**

Statement No	Monthly Statement Date	Filing Period	Fees Requested	Expenses Requested	Fees Approved (80%)	Expenses Approved (100%)	Fees Pending (20%)
46	05/14/2017	01/01/2017-03/31/2017	\$39,244.63	\$0.00	\$31,395.70	\$0.00	\$7,848.93
47	07/24/2017	04/01/2017-05/31/2017	\$25,668.80	\$0.00	\$20,535.04	\$0.00	\$5,133.76
48	11/08/2017	06/01/2017-09/30/2017	\$12,106.70	\$0.00	\$9,685.36	\$0.00	\$2,421.34
		10/01/2017-12/31/2017 <sup>3</sup>	\$6,345.50	\$0.00	\$0.00	\$0.00	\$6,345.50
<b>Totals</b>			<b>\$83,365.63</b>	<b>\$0.00</b>	<b>\$61,616.10</b>	<b>\$0.00</b>	<b>\$21,749.53</b>

<sup>3</sup> This fee statement is attached herein as Exhibit D for approval by the Court. PwC respectfully requests approval of the 20% holdback for January 2017 through September 2017 and the 100% fee request for October 2017 through December 2017.



**SUMMARY BY PROJECT**

<b>Project Category and Billing Category</b>	<b>Hours</b>	<b>Total Compensation<sup>4</sup></b>
<b>Hourly Services</b>		
<i><b>Restructuring Advisory Services</b></i>		
Monitoring of a cash flow and wind down budget	29.3	\$14,444.90
Other general restructuring / bankruptcy related advice	0.4	\$197.20
Tracking sources of value and related cash distributions to creditors and stakeholders	72.3	\$35,279.25
<i><b>Subtotal - Hours and Compensation - Restructuring Advisory</b></i>	<i><b>102.0</b></i>	<i><b>\$49,921.35</b></i>
<i><b>Forensic Accounting, Technology &amp; Advisory Services</b></i>		
Identify and obtain relevant information and documentation	68.6	\$27,392.58
Provide other forensic accounting, technology and advisory services as requested	1.9	\$936.70
<i><b>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</b></i>	<i><b>70.5</b></i>	<i><b>\$28,329.28</b></i>
<i><b>Subtotal - Hours and Compensation - Hourly Services</b></i>	<i><b>172.5</b></i>	<i><b>\$78,250.63</b></i>
<b>Case Administration</b>		
<i><b>Bankruptcy Requirements and Other Court Obligations</b></i>		
Monthly, Interim and Final Fee Applications	19.7	\$5,115.00
<i><b>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</b></i>	<i><b>19.7</b></i>	<i><b>\$5,115.00</b></i>
<i><b>Subtotal - Hours and Compensation - Case Administration</b></i>	<i><b>19.7</b></i>	<i><b>\$5,115.00</b></i>
<b>Total - Hours and Compensation Sought for Reimbursement</b>	<b>192.2</b>	<b>\$83,365.63</b>

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<sup>4</sup> The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**SUMMARY BY PROJECT AND PROFESSIONAL**

<b>Project Category and Professional Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>			
<i>Restructuring Advisory Services</i>			
Russell J Monco Director	\$493.00	88.2	\$43,482.60
Keith L Kaiser Director	\$493.00	10.5	\$5,176.50
Robert J Rath Jr Manager	\$382.50	3.3	\$1,262.25
<b>Subtotal - Hours and Compensation - Restructuring Advisory Services</b>			<b>102.0 \$49,921.35</b>
<i>Forensic Accounting, Technology &amp; Advisory Services</i>			
Bryan K Humphrey Partner	\$655.00	3.5	\$2,292.50
Carrie A Vos Director	\$493.00	30.4	\$14,987.20
Brian M Stephens Manager	\$382.50	2.5	\$956.25
Elizabeth Wallace Senior Associate	\$314.50	17.6	\$5,535.20
Sharath Subramanaian Associate	\$276.25	7.5	\$2,071.88
Naveen Kumar Rapaka Associate	\$276.25	9.0	\$2,486.25
<b>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</b>			<b>70.5 \$28,329.28</b>
<b>Case Administration</b>			
<i>Bankruptcy Requirements and Other Court Obligations</i>			
Andrea Clark Smith Director (Bankruptcy)	\$550.00	2.1	\$1,155.00
Chad William Brown Associate (Bankruptcy)	\$225.00	17.6	\$3,960.00
<b>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</b>			<b>19.7 \$5,115.00</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>		<b>192.2</b>	<b>\$83,365.63</b>

**SUMMARY OF EXPENDITURES BY PROJECT AND TYPE**

PwC professionals did not incur expenditures during this Interim Period.

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In re:	)	BK No.: 12-27488
	)	
PEREGRINE FINANCIAL GROUP, INC.	)	Chapter: 7
	)	
	)	Honorable Carol A. Doyle
	)	
	)	<b>Hearing Date: TBD</b>
	)	<b>(Only if objection is filed)</b>
Debtor(s)	)	

**NINTH INTERIM FEE APPLICATION OF THE TRUSTEE'S  
FINANCIAL ADVISOR FOR INTERIM COMPENSATION AND EXPENSES  
FOR THE PERIOD OF JANUARY 1, 2017 THROUGH DECEMBER 31, 2017**

PricewaterhouseCoopers LLP ("PwC")<sup>1</sup> hereby submits this Ninth Interim Fee Application as the Trustee's Financial Advisor for Interim Compensation and Expenses for the Period of January 1, 2017 through December 31, 2017 (the "Interim Fee Application") for interim allowance and payment of compensation as financial advisor for services performed and expenses incurred during the period commencing January 1, 2017 through December 31, 2017 (the "Interim Period").

In support of this Interim Fee Application, PwC respectfully represents as follows:

**BACKGROUND**

1. On July 10, 2012 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code, 11 U.S.C. § 101, *et. seq.* Ira Bodenstein is the duly appointed chapter 7 trustee of the Debtor's estate (the "Estate").

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings given to them in the applicable Motion, Order or other Court filing defined.

2. This Court has jurisdiction to hear this matter and enter a final order granting the relief requested herein pursuant to 28 U.S.C. §§ 157 and 1334 and Internal Operating Procedure 15(a) of the United States District Court for the Northern District of Illinois. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

3. On September 6, 2012, the Trustee filed the Application of the Trustee for Authority to Employ Financial Advisor and for Approval of Related Compensation Arrangement [Docket No. 153] (the "Retention Application").

4. On September 12, 2012, the Court entered an Order Authorizing the Trustee to Employ Financial Advisor and for Approval of Related Compensation Arrangement [Docket No. 170] (the "Retention Order"). The Retention Order states, among other things, that the Trustee is authorized to employ PwC as financial advisor.

#### **RELIEF REQUESTED**

5. This Interim Fee Application has been prepared in accordance with sections 327(a) and 328(a) of (the "Bankruptcy Code") and Rules 2014(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Trustee's Professionals [Docket No. 85] (the "Compensation Order"), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the "UST Guidelines", collectively with the Bankruptcy Code, Bankruptcy Rules and the Interim Compensation Order, the "Compensation Guidelines").

6. The Compensation Order establishes certain Compensation Guidelines for each Professional to submit a Monthly Statement for interim compensation and reimbursement for expenses. The Compensation Order provides, among other things, that each Professional will

serve a Monthly Statement to various Notice Parties identified in the Compensation Order and submit to the Office of the United States Trustee. PwC, in each instance, sends the Monthly Statement to the Trustee for his review and approval prior to it being served under the Procedures Order. If an objection to a professional's request is not served upon the respective Professional and the other Notice Parties within 15 days after the Monthly Statement Date, the Trustee will promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in each Monthly Statement to which no objection has been served. Below are the four Monthly Statements previously distributed to the Notice Parties during this Interim Period:

- a. On May 4, 2017, PwC submitted its forty sixth Monthly Statement for services and expenses incurred from January 1, 2017 through March 31, 2017, requesting \$39,244.63 in fees and \$0.00 in expenses, attached hereto and made part hereof as Exhibit A.
- b. On July 24, 2017, PwC submitted its forty seventh Monthly Statement for services and expenses incurred from April 1, 2017 through May 31, 2017, requesting \$25,668.80 in fees and \$0.00 in expenses, attached hereto and made part hereof as Exhibit B.
- c. On November 8, 2017, PwC submitted its forty eighth Monthly Statement for services and expenses incurred from June 1, 2017 through September 30, 2017, requesting \$12,106.70 in fees and \$0.00 in expenses, attached hereto and made part hereof as Exhibit C.
- d. Within this Interim Fee Application, PwC request approval of services and expenses incurred from October 1, 2017 through December 31, 2017, requesting \$6,345.50 in fees and \$0.00 in expenses, attached hereto and made part hereof as Exhibit D,

7. Approximately every four (4) months PwC shall file with the Court and serve on the Notice Parties, on or before the 45th day following the last day of the compensation period for which compensation is sought, an application for interim Court approval and allowance pursuant to 11 U.S.C. § 331, of the compensation and reimbursement of expenses requested for the prior four (4) months.

- a. This is PwC's ninth Interim Fee Application.

- b. On January 14, 2013, PwC submitted its first Interim Fee Application for compensation and reimbursement of expenses incurred from July 22, 2012 through October 31, 2012, requesting \$1,613,671.38 in fees and \$2,436.13 in expenses. The Court approved \$1,612,756.38 in fees and \$2,436.13 in expenses on February 6, 2013 [Docket No. 415].
- c. On May 31, 2013, PwC submitted its second Interim Fee Application for compensation and reimbursement of expenses incurred from November 01, 2012 through February 28, 2013, requesting \$827,736.31 in fees and \$8,470.34 in expenses. The Court approved \$827,736.31 in fees and \$8,470.34 in expenses on June 27, 2013 [Docket No. 1000].
- d. On November 27, 2013, PwC submitted its third Interim Fee Application for compensation and reimbursement of expenses incurred from March 01, 2013 through August 31, 2013, requesting \$967,681.98 in fees and \$5,289.58 in expenses. The Court approved \$967,681.98 in fees and \$5,289.58 in expenses on December 18, 2013 [Docket No. 2141].
- e. On May 15, 2014, PwC submitted its fourth Interim Fee Application for compensation and reimbursement of expenses incurred from September 01, 2013 through January 31, 2014, requesting \$529,971.08 in fees and \$1,023.51 in expenses. The Court approved \$529,971.08 in fees and \$1,023.51 in expenses on June 18, 2014 [Docket No. 2656].
- f. On March 5, 2015, PwC submitted its fifth Interim Fee Application for compensation and reimbursement of expenses incurred from February 1, 2014 through November 30, 2014, requesting \$474,343.35 in fees and \$1,115.90 in expenses. The Court approved \$474,343.35 in fees and \$1,115.90 in expenses on April 9, 2015 [Docket No. 3640].
- g. On August 27, 2015, PwC submitted its sixth Interim Fee Application for compensation and reimbursement of expenses incurred from December 1, 2014 through June 30, 2015, requesting \$177,257.56 in fees and \$106.15 in expenses. The Court approved \$177,257.56 in fees and \$106.15 in expenses on September 17, 2015 [Docket No. 4231].
- h. On March 21, 2016, PwC submitted its seventh Interim Fee Application for compensation and reimbursement of expenses incurred from July 1, 2015 through December 31, 2015, requesting \$92,860.75 in fees and \$0.00 in expenses. The Court approved \$92,860.75 in fees and \$0.00 in expenses on April 14, 2016 [Docket No. 4934].
- i. On February 1, 2017, PwC submitted its eighth Interim Fee Application for compensation and reimbursement of expenses incurred from January 1, 2016 through December 31, 2016, requesting \$97,412.45 in fees and \$0.00 in expenses. The Court approved \$97,412.45 in fees and \$0.00 in expenses on February 23, 2017 [Docket No. 5109].

8. Other than as provided in Section 504(b) of the Bankruptcy Code, PwC has not shared, or agreed to share, any compensation received with respect to the Interim Period. No agreement or understanding concerning compensation prohibited by 18 U.S.C. § 155 has been made to PwC by any firm, person or entity. The sole and exclusive source of compensation shall be funds of the Debtor's estate.

### **SUMMARY OF COMPENSATION REQUESTED**

9. This is PwC's ninth Interim Fee Application. PwC submits this Interim Fee Application for approval and allowance of interim compensation equal to \$83,365.63 for actual, reasonable and necessary professional services rendered, and reimbursement of \$0.00 for actual, reasonable and necessary expenses incurred during the Interim Period<sup>2</sup> for a total request of \$83,365.63 (the "Total Compensation Amount").

10. As stated above, PwC has previously distributed the Monthly Statements for compensation for professional services rendered and reimbursement of disbursements made in this case during the Interim Period. These Monthly Statements include details of the services provided by PwC to the Trustee, including, in each instance, the identity of the professionals involved in the provision of such services, the dates of service, the time expended, and a brief description of the services sought. The objection period has expired on any of the Monthly Statements and PwC has not received any objections from the Notice Parties, nor has a written "Notice of Objection to Fee Statement" been received. Accordingly, PwC now seeks interim allowance from the Court through this Interim Fee Application.<sup>3</sup>

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<sup>2</sup> PwC reserves its right to seek at a later date compensation for services rendered and expenses incurred during the Interim Period that are not otherwise included in this Interim Fee Application, due to internal billing delays.

<sup>3</sup> To date, no objections have been received to any prior monthly fee statements (January 2017 through September 2017).

**SUMMARY OF PROFESSIONAL SERVICES RENDERED**

11. As described within the Retention Application, PwC continues to provide financial advisor services pursuant to the Agreements. A summary of the hours and compensation sought by type of service is shown below:

<b>Type of Services</b>	<b>Hours</b>	<b>Total Compensation</b>
Hourly Services	172.50	\$78,250.63
Case Administration	19.70	\$5,115.00
<b>Total - Hours and Compensation Sought for Reimbursement</b>	<b>192.20</b>	<b>\$83,365.63</b>

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**Hourly Services**

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12. During the Interim Period, PwC professionals provided restructuring advisory and forensic accounting, technology and advisory services pursuant to the Restructuring Agreement in connection with its retention as financial advisor. Below is a summary of the various services offered to the Trustee during the Interim Period:

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**Restructuring Advisory Services**

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13. **Monitoring of a cash flow and wind down budget** - During the Interim Period, PwC professionals rendered services to the Trustee including, but are not limited to the following: (i) review fund transfers between the Trustee's bank account and financial institutions and (ii) update Trustee's cash investment summary on a monthly basis.

14. **Other general restructuring / bankruptcy related advice** - During the Interim Period, PwC professionals rendered services to the Trustee including a review of the quarterly fee statements.

15. **Tracking sources of value and related cash distributions to creditors and stakeholders** - During the Interim Period, PwC professionals rendered services to the Trustee including, but are not limited to the following: (i) review and analysis of claims data, including reconciliation to customer account balances, (ii) assistance and preparation of customer



distributions, (iii) updated projected recovery and distribution profiles and (iv) research and response to DOJ inquiries and (v) provided support for the Trustee's declaration.

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**Forensic Accounting, Technology & Advisory Services**

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16. **Identify and obtain relevant information and documentation** - During the Interim Period, PwC professionals rendered services to the Trustee including, but are not limited to the following: (i) identify and organize PFG and outside data sources in response to data requests from third parties as required and (ii) review and analyze accounting information and documentation provided by PFG.

17. **Provide other forensic accounting, technology and advisory services as requested** - During the Interim Period, PwC professionals rendered services to the Trustee including, but are not limited to the following: (i) provide support in keyword searching, document batching and other review-related support.

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**Case Administration Services**

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18. During the Interim Period, PwC bankruptcy professionals worked with the various management professionals on the financial advisor teams and provided guidance and technical expertise associated with the case administration services, including the following:

19. **Monthly, Interim and Final Fee Applications** - PwC's bankruptcy retention and billing advisors consult with the client-service professionals to ensure their understanding of the Compensation Guidelines and requirements associated with tracking their time during this chapter 7 case. The hours and corresponding fees represents the additional time incurred by PwC's bankruptcy retention and billing professionals to prepare the Monthly Statements in accordance with the Compensation Guidelines. All of these services are incremental to the normal billing procedures performed by PwC for its non-bankruptcy clients. One step within this

process is to review the submitted time and expense entries received from the client-service professionals and provide feedback and guidance regarding revisions necessary to comply with the Compensation Guidelines prior to submission to the Notice Parties and the Trustee. The time incurred by the client-service professionals (original entries and revising entries) are not invoiced to the Trustee. During the Interim Period, the PwC's bankruptcy retention and billing professionals supported the restructuring advisors and forensic accounting teams in the review and submission of the Monthly Statements and preparation of the eighth Interim Fee Application to the Notice Parties and the Trustee.

20. The fees sought by this Interim Fee Application reflect an aggregate of 192.20 hours of professional time spent and recorded in performing services for the Trustee during the Interim Period. PwC is only seeking compensation for services rendered to the Trustee in connection with this Case as specified in the Agreement. PwC will continue to disclose the hours within each Interim Fee Application submission.

**SUMMARY OF EXPENDITURES INCURRED**

21. PwC Professionals did not incur expenditures during this Interim Period.

**REASONABLE AND NECESSARY SERVICES RENDERED BY PWC**

22. This Interim Fee Application includes details of the services provided by PwC to the Trustee, including, in each instance, the identity of the professionals involved in the provision of such services, the dates of service, the time expended, and a brief description of the services sought. PwC charged and now requests those fees that are reasonable and necessary in order for PwC to perform its duties and obligations to the Trustee and customary in this marketplace for similar Chapter 7 cases. The compensation requested in this Interim Fee Application does not exceed the reasonable value of the services rendered.

23. This Interim Fee Application covers the period from January 1, 2017 through and

including December 31, 2017. Although every effort was made to include all fees and expenses from the Interim Period in this Interim Fee Application, some fees and/or expenses from the Interim Period might not be included in this Interim Fee Application due to delays in processing time and receipt of invoices for expenses and/or for preparation for the instant application subsequent to the covered period. Accordingly, PwC reserves the right to make further applications for allowance of fees and expenses not included herein. This Interim Fee Application is also made without prejudice to PwC's right to seek further interim allowances and/or a final allowance of compensation in the future in accordance with the Retention Order and the Compensation Order.

**REQUESTED COMPENSATION SHOULD BE ALLOWED**

24. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of Section 330 of the Bankruptcy Code to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a Court may award a professional employed under Section 327 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including --

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time

commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field, and;
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330.

25. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by PwC is fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

26. Other than as provided in Section 504(b) of the Bankruptcy Code, PwC has not shared, or agreed to share, any compensation received with respect to the Interim Period as a result of this case with any person, firm or entity. No promises concerning compensation have been made to PwC by any firm, person or entity. The sole and exclusive source of compensation shall be funds of the Debtor's estate.

27. In rendering these services, PwC made every effort to maximize the benefit to the Trustee and to work with other professionals employed in the case to avoid duplication of effort. PwC believes that the level of services rendered to achieve the results obtained for the benefit of the Debtor's estate was reasonable in light of the number and complexity of the issues involved in this case at the time the services were rendered. PwC judiciously allocated responsibilities to minimize possible duplication of effort.

#### **CERTIFICATE OF COMPLIANCE AND WAIVER**

28. To the best of its knowledge, PwC believes that this Interim Fee Application and

the description of services set forth herein of work performed are in compliance with the requirements as outlined within the Compensation Guidelines, as well as its Retention Order which granted a waiver of the information requirements relating to compensation requests set forth in Bankruptcy Code 330 and 331. The Retention Order states that PwC shall be excused from keeping time records for services rendered in one-tenth (0.1) of an hour increments, and instead PwC shall keep reasonably detailed records of time in half hour (0.5) increments, describing the services rendered by each professional and the amount of time spent on each date. To the extent that this Interim Fee Application does not comply in all respects with the requirements of the Compensation Guidelines, PwC believes that such deviations are not material and respectfully requests that such requirements be waived.

#### **NOTICE**

29. Notice of this Interim Fee Application has been provided to the Trustee and the Notice Parties (as defined within the Compensation Order) and PwC believe that no other or further notice need be provided.

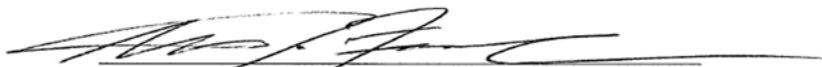
#### **CONCLUSION**

30. PwC respectfully submits that the Total Compensation Amount requested herein is reasonable compensation for the actual and necessary services rendered based upon the time, nature and value of such services and the terms and times specified in the Agreements. PwC will continue to disclose its hours and services throughout each Interim Period. PwC further asserts that the costs of services rendered and expenses incurred are comparable to the cost of similar services and expenses in matters other than under the Bankruptcy Code and consistent with its Retention Application.

WHEREFORE, PwC respectfully that the Court approve the interim allowance to be made to PwC for the period from January 1, 2017 through December 31, 2017 in the sum of \$83,365.63 as compensation for necessary professional services rendered, and the sum of \$0.00, for reimbursement of actual necessary costs and expenses, for a total of \$83,365.63; that the Trustee be authorized to pay to PwC these allowed fees and expenses less any amounts previously paid to PwC; and for such other and further relief as may be just and proper.

WHEREFORE, PwC requests that is be allowed reimbursement for its fees and expenses incurred during the Interim Period and that such fees and expenses be paid as administrative expenses of the Debtor's estate.

Dated: March 9, 2018  
Chicago, Illinois



William Fasel, Partner  
PricewaterhouseCoopers LLP  
1 North Upper Wacker Drive  
Chicago, IL 60606  
*Financial Advisor to the Trustee*

**PEREGRINE FINANCIAL GROUP INC, et al., Case No. 12-27488**  
**PricewaterhouseCoopers LLP ("PwC") - Financial Advisor**

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**Hours and Compensation Submission**  
**For the Period January 1, 2017 through December 31, 2017**

**Enclosure:**

PwC Interim Fee Application for professional fees rendered and expenses incurred

Fees,	\$83,365.63
Expenses,	\$ 0.00

**Hours and Compensation:**

**Exhibits:**

Monthly Statements of Trustee's Financial Advisor for Interim  
Compensation and Expenses for Period Ending:

Combined - January 1, 2017, March 31, 2017	A
Combined - April 1, 2017, May 31, 2017	B
Combined - June 1, 2017, September 30, 2017	C
Combined - October 1, 2017, December 31, 2017	D

**EXHIBIT A**



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

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

**MONTHLY STATEMENT OF TRUSTEE'S FINANCIAL ADVISOR FOR INTERIM  
COMPENSATION AND EXPENSES FOR PERIOD ENDING MARCH 31, 2017**

Ira Bodenstein, not personally, but as chapter 7 trustee ("Trustee") for the estate of Peregrine Financial Group, Inc. d/b/a PFG Best ("Debtor"), herewith submits the Monthly Statement for the period ending March 31, 2017 for PricewaterhouseCoopers LLP, a Delaware limited liability partnership ("PwC LLP") and PricewaterhouseCoopers Corporate Finance LLC, a Delaware limited liability partnership ("PwC CF" and together with PwC LLP, "PwC"), financial advisor to the Trustee, pursuant to paragraph 2 of the Order Granting Motion to Establish Interim Fee and Expense Reimbursement Procedures entered on August 9, 2012 [Docket No. 85] (the "Compensation Order").

1. PwC's retention as financial advisor for the Trustee in this chapter 7 bankruptcy case (the "Case"), effective as of July 22, 2012, was approved by an order of this Court dated October 12, 2012 [Docket No. 170].

2. On August 9, 2012, the Court entered the Compensation Order that governs the procedures for interim compensation and reimbursement of expenses of professionals retained in this Case.

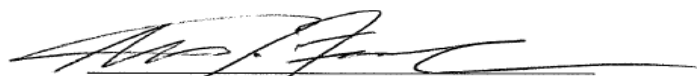
3. PwC's Statements of Services Rendered and Expenses Incurred (the "Invoices") for the period of January 1, 2017 through March 31, 2017 (the "Relevant Period") are annexed hereto and incorporated herein by reference.

4. PwC's professionals rendered 86.7 hours of services for the benefit of the Trustee in connection with the Case during the Relevant Period. At the customary hourly rates charged by PwC's professionals, the aggregate amount due PwC for the services rendered during the Relevant Period is \$39,244.63. The aggregate amount due PwC for expenses incurred in connection with the services is \$0.00.

5. Unless any person receiving this Monthly Statement notifies PwC of any objection within fifteen (15) days hereof pursuant to Paragraph 2 of the Compensation Order, the Trustee shall promptly pay 80% of the requested compensation and 100% of the expenses set forth in this Monthly Statement. Based on that formula, PwC would be entitled to \$31,395.70 in compensation (or 80% of \$39,244.63) and \$0.00 in expenses, for a total of \$31,395.70 unless a timely objection is interposed.

6. PwC reserves the right to correct, amend or supplement the description and extent of the services rendered and the costs incurred during the Relevant Period as reflected on the Invoices until such time as interim or final compensation requests are heard and determined.

Dated: May 4, 2017



William Fasel  
Managing Director  
PricewaterhouseCoopers LLP

**PricewaterhouseCoopers LLP - Financial Advisor**

**Summary by Project Category and Billing Category**

**For the Period January 1, 2017 through March 31, 2017**

<b>Project Category and Billing Category</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>		
<i>Restructuring Advisory Services</i>		
Monitoring of a cash flow and wind down budget	11.8	\$5,817.40
Other general restructuring / bankruptcy related advice	0.4	\$197.20
Tracking sources of value and related cash distributions to creditors and stakeholders	44.8	\$22,086.40
<b><i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i></b>	<b>57.0</b>	<b>\$28,101.00</b>
<i>Forensic Accounting, Technology &amp; Advisory Services</i>		
Identify and obtain relevant information and documentation	21.5	\$8,778.63
<b><i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i></b>	<b>21.5</b>	<b>\$8,778.63</b>
<b><i>Subtotal - Hours and Compensation - Hourly Services</i></b>	<b>78.5</b>	<b>\$36,879.63</b>
<b>Case Administration</b>		
<i>Bankruptcy Requirements and Other Court Obligations</i>		
Monthly, Interim and Final Fee Applications	8.2	\$2,365.00
<b><i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i></b>	<b>8.2</b>	<b>\$2,365.00</b>
<b><i>Subtotal - Hours and Compensation - Case Administration</i></b>	<b>8.2</b>	<b>\$2,365.00</b>
<b>Total - Hours and Compensation Sought for Reimbursement</b>	<b>86.7</b>	<b>\$39,244.63</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit B**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration - Summary of Hours / Fees by Project and Professional For the Period January 1, 2017 through March 31, 2017**

<b>Project Category and Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>				
<i>Restructuring Advisory Services</i>				
Russell J Monco	Director	\$493.00	52.5	\$25,882.50
Keith L Kaiser	Director	\$493.00	4.5	\$2,218.50
<i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i>			<b>57.0</b>	<b>\$28,101.00</b>
<i>Forensic Accounting, Technology &amp; Advisory Services</i>				
Bryan K Humphrey	Partner	\$655.00	0.5	\$327.50
Carrie A Vos	Director	\$493.00	11.0	\$5,423.00
Brian M Stephens	Manager	\$382.50	2.5	\$956.25
Sharath Subramanian	Associate	\$276.25	7.5	\$2,071.88
<i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i>			<b>21.5</b>	<b>\$8,778.63</b>
<b>Case Administration</b>				
<i>Bankruptcy Requirements and Other Court Obligations</i>				
Andrea Clark Smith	Director (Bankruptcy)	\$550.00	1.6	\$880.00
Chad William Brown	Associate (Bankruptcy)	\$225.00	6.6	\$1,485.00
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>			<b>8.2</b>	<b>\$2,365.00</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>			<b>86.7</b>	<b>\$39,244.63</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period January 1, 2017 through March 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>						
<i>Restructuring Advisory Services</i>						
<u>Monitoring of a cash flow and wind down budget</u>						
1/17/2017	Keith L Kaiser	Director	0317H001: Review of cash summary.	\$493.00	0.60	\$295.80
1/17/2017	Russell J Monco	Director	0317H002: Review and update of cash tracker and preparation of cash summary.	\$493.00	3.20	\$1,577.60
2/3/2017	Keith L Kaiser	Director	0317H003: Review of catch up distribution file.	\$493.00	0.60	\$295.80
2/22/2017	Russell J Monco	Director	0317H004: Review and update of cash tracker and preparation of cash summary.	\$493.00	2.10	\$1,035.30
2/23/2017	Keith L Kaiser	Director	0317H005: Review of cash summary.	\$493.00	0.40	\$197.20
2/23/2017	Russell J Monco	Director	0317H006: Review and update of cash tracker and preparation of cash summary.	\$493.00	1.00	\$493.00
3/26/2017	Keith L Kaiser	Director	0317H007: Review of cash summary.	\$493.00	0.40	\$197.20
3/26/2017	Russell J Monco	Director	0317H008: Review and update of cash tracker and preparation of cash summary.	\$493.00	2.90	\$1,429.70
3/30/2017	Keith L Kaiser	Director	0317H009: Review of distribution information.	\$493.00	0.60	\$295.80
<b>Subtotal - Hours and Compensation - Monitoring of a cash flow and wind down budget</b>					<b>11.80</b>	<b>\$5,817.40</b>
<u>Other general restructuring / bankruptcy related advice</u>						
1/18/2017	Keith L Kaiser	Director	0317H010: Review and edits to interim fee application.	\$493.00	0.40	\$197.20
<b>Subtotal - Hours and Compensation - Other general restructuring / bankruptcy related advice</b>					<b>0.40</b>	<b>\$197.20</b>

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period January 1, 2017 through March 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<u>Tracking sources of value and related cash distributions to creditors and stakeholders</u>						
1/25/2017	Russell J Monco	Director	0317H011: Review, update and reconciliation of futures claim status report.	\$493.00	3.50	\$1,725.50
1/26/2017	Russell J Monco	Director	0317H012: Analysis of open and in process claims.	\$493.00	2.30	\$1,133.90
1/30/2017	Russell J Monco	Director	0317H013: Analysis of potential 6th interim distribution.	\$493.00	1.70	\$838.10
1/31/2017	Keith L Kaiser	Director	0317H014: Prepare for meeting with R. Monco (PwC) and I. Bodenstein (Trustee) to discuss next 6th distribution.	\$493.00	0.50	\$246.50
1/31/2017	Keith L Kaiser	Director	0317H015: Meeting with R. Monco (PwC) and I. Bodenstein (Trustee) to discuss next 6th distribution.	\$493.00	1.00	\$493.00
1/31/2017	Russell J Monco	Director	0317H016: Meeting with K. Kaiser (PwC) and I. Bodenstein (Trustee) to discuss next 6th distribution.	\$493.00	1.00	\$493.00
2/3/2017	Russell J Monco	Director	0317H017: Review of additional distribution and listing creditors with Rust Omni reissued checks.	\$493.00	1.90	\$936.70
2/3/2017	Russell J Monco	Director	0317H018: Review of updated notice of assessment and open claim status.	\$493.00	0.90	\$443.70
2/21/2017	Russell J Monco	Director	0317H019: Review of 6th distribution Motion.	\$493.00	1.90	\$936.70
2/22/2017	Russell J Monco	Director	0317H020: Review of 5th distribution outstanding checks and avoided checks.	\$493.00	2.30	\$1,133.90
2/23/2017	Russell J Monco	Director	0317H021: Review and reconciliation of futures claim status report and distribution file.	\$493.00	3.60	\$1,774.80
2/28/2017	Russell J Monco	Director	0317H022: Review and reconciliation of futures claim status report and preparation of 6th distribution.	\$493.00	4.00	\$1,972.00

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period January 1, 2017 through March 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
2/28/2017	Russell J Monco	Director	0317H023: Continue to review and reconciliation of futures claim status report and preparation of 6th distribution.	\$493.00	1.30	\$640.90
3/1/2017	Russell J Monco	Director	0317H024: Review and reconciliation of futures claim status report and preparation of 6th distribution.	\$493.00	2.00	\$986.00
3/8/2017	Russell J Monco	Director	0317H025: Review and reconciliation of futures claim status report and preparation of 6th distribution.	\$493.00	3.80	\$1,873.40
3/27/2017	Russell J Monco	Director	0317H026: Review of voided checks and futures claims status report.	\$493.00	2.60	\$1,281.80
3/29/2017	Russell J Monco	Director	0317H027: Preparation and review of 6th distribution file.	\$493.00	3.80	\$1,873.40
3/31/2017	Russell J Monco	Director	0317H028: Preparation and review of 6th distribution file.	\$493.00	4.00	\$1,972.00
3/31/2017	Russell J Monco	Director	0317H029: Continue preparation and review of 6th distribution file.	\$493.00	2.70	\$1,331.10
Subtotal - Hours and Compensation - Tracking sources of value and related cash distributions to creditors and stakeholders					44.80	\$22,086.40
<b><i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i></b>					<b>57.00</b>	<b>\$28,101.00</b>

***Forensic Accounting, Technology & Advisory Services***

**Identify and obtain relevant information and documentation**

2/15/2017	Carrie A Vos	Director	0317H030: Research available data sources related to Forex business at the request of Trustee.	\$493.00	1.80	\$887.40
2/17/2017	Carrie A Vos	Director	0317H031: Review of available sources for Forex-related accounts.	\$493.00	1.20	\$591.60

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period January 1, 2017 through March 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
2/22/2017	Bryan K Humphrey	Partner	0317H032: Identification of Foreign exchange bank account activity documentation.	\$655.00	0.50	\$327.50
2/22/2017	Carrie A Vos	Director	0317H033: Identification and collection of Forex bank statements.	\$493.00	2.00	\$986.00
2/22/2017	Sharath Subramanaian	Associate	0317H034: Identification and collection of Forex bank statements.	\$276.25	2.50	\$690.63
2/24/2017	Carrie A Vos	Director	0317H035: Identification and collection of Forex bank statements.	\$493.00	1.00	\$493.00
2/24/2017	Brian M Stephens	Manager	0317H036: Update and load targeted subset of JPMC statements for review.	\$382.50	0.50	\$191.25
2/27/2017	Carrie A Vos	Director	0317H037: Identification and collection of Forex bank statements.	\$493.00	1.50	\$739.50
2/27/2017	Brian M Stephens	Manager	0317H038: Update and load targeted subset of JPMC statements for review.	\$382.50	1.00	\$382.50
2/28/2017	Carrie A Vos	Director	0317H039: Identification and collection of Forex bank statements.	\$493.00	0.50	\$246.50
2/28/2017	Brian M Stephens	Manager	0317H040: Update and load targeted subset of JPMC statements for review.	\$382.50	1.00	\$382.50
2/28/2017	Sharath Subramanaian	Associate	0317H041: Preparation of documents for Forex bank statements.	\$276.25	2.00	\$552.50
3/1/2017	Carrie A Vos	Director	0317H042: Identification and collection of Forex bank statements.	\$493.00	1.50	\$739.50



**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period January 1, 2017 through March 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
3/1/2017	Sharath Subramanaian	Associate	0317H043: Preparation of documents for Forex bank statements.	\$276.25	1.50	\$414.38
3/2/2017	Carrie A Vos	Director	0317H044: Identification and collection of Forex bank statements.	\$493.00	1.50	\$739.50
3/2/2017	Sharath Subramanaian	Associate	0317H045: Preparation of documents for Forex bank statements.	\$276.25	1.50	\$414.38
<b>Subtotal - Hours and Compensation - Identify and obtain relevant information and documentation</b>					<b>21.50</b>	<b>\$8,778.63</b>
<b><i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i></b>					<b><i>21.50</i></b>	<b><i>\$8,778.63</i></b>
<b>Subtotal - Hours and Compensation - Hourly Services</b>					<b>78.50</b>	<b>\$36,879.63</b>

**Case Administration**

***Bankruptcy Requirements and Other Court Obligations***

Monthly, Interim and Final Fee Applications

1/12/2017	Chad William Brown	Associate (Bankruptcy)	0317H046: Prepare the September, October, November & December 2016 Monthly Fee Application.	\$225.00	2.00	\$450.00
1/12/2017	Andrea Clark Smith	Director (Bankruptcy)	0317H047: Review the September, October, November & December 2016 Monthly Fee Application.	\$550.00	0.80	\$440.00
1/18/2017	Chad William Brown	Associate (Bankruptcy)	0317H048: Prepare the Eighth Interim Fee Application for Court submission.	\$225.00	3.60	\$810.00
1/18/2017	Andrea Clark Smith	Director (Bankruptcy)	0317H049: Review of the Eighth Interim Fee Application for Court submission.	\$550.00	0.80	\$440.00
1/24/2017	Chad William Brown	Associate (Bankruptcy)	0317H050: Update the Eighth Interim Fee Application prior to distribution to Trustee's Counsel for Court filing.	\$225.00	1.00	\$225.00

PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488

Exhibit C

PricewaterhouseCoopers LLP - Financial Advisor

Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date

For the Period January 1, 2017 through March 31, 2017

Date	Name	Position	Description	Rate	Hours	Total Compensation
Subtotal - Hours and Compensation - Monthly, Interim and Final Fee Applications					8.20	\$2,365.00
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>					<i>8.20</i>	<i>\$2,365.00</i>
Subtotal - Hours and Compensation - Case Administration					8.20	\$2,365.00
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>					<b>86.70</b>	<b>\$39,244.63</b>

**EXHIBIT B**

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

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

**MONTHLY STATEMENT OF TRUSTEE'S FINANCIAL ADVISOR FOR INTERIM  
COMPENSATION AND EXPENSES FOR PERIOD ENDING MAY 31, 2017**

Ira Bodenstein, not personally, but as chapter 7 trustee ("Trustee") for the estate of Peregrine Financial Group, Inc. d/b/a PFG Best ("Debtor"), herewith submits the Monthly Statement for the period ending May 31, 2017 for PricewaterhouseCoopers LLP, a Delaware limited liability partnership ("PwC LLP") and PricewaterhouseCoopers Corporate Finance LLC, a Delaware limited liability partnership ("PwC CF" and together with PwC LLP, "PwC"), financial advisor to the Trustee, pursuant to paragraph 2 of the Order Granting Motion to Establish Interim Fee and Expense Reimbursement Procedures entered on August 9, 2012 [Docket No. 85] (the "Compensation Order").

1. PwC's retention as financial advisor for the Trustee in this chapter 7 bankruptcy case (the "Case"), effective as of July 22, 2012, was approved by an order of this Court dated October 12, 2012 [Docket No. 170].

2. On August 9, 2012, the Court entered the Compensation Order that governs the procedures for interim compensation and reimbursement of expenses of professionals retained in this Case.

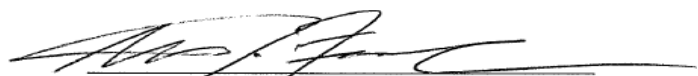
3. PwC's Statements of Services Rendered and Expenses Incurred (the "Invoices") for the period of April 1, 2017 through May 31, 2017 (the "Relevant Period") are annexed hereto and incorporated herein by reference.

4. PwC's professionals rendered 63.0 hours of services for the benefit of the Trustee in connection with the Case during the Relevant Period. At the customary hourly rates charged by PwC's professionals, the aggregate amount due PwC for the services rendered during the Relevant Period is \$25,668.80. The aggregate amount due PwC for expenses incurred in connection with the services is \$0.00.

5. Unless any person receiving this Monthly Statement notifies PwC of any objection within fifteen (15) days hereof pursuant to Paragraph 2 of the Compensation Order, the Trustee shall promptly pay 80% of the requested compensation and 100% of the expenses set forth in this Monthly Statement. Based on that formula, PwC would be entitled to \$20,535.04 in compensation (or 80% of \$25,668.80) and \$0.00 in expenses, for a total of \$20,535.04 unless a timely objection is interposed.

6. PwC reserves the right to correct, amend or supplement the description and extent of the services rendered and the costs incurred during the Relevant Period as reflected on the Invoices until such time as interim or final compensation requests are heard and determined.

Dated: July 24, 2017



William Fasel  
Managing Director  
PricewaterhouseCoopers LLP

**PricewaterhouseCoopers LLP - Financial Advisor**  
**Summary by Project Category and Billing Category**  
**For the Period April 1, 2017 through May 31, 2017**

Project Category and Billing Category	Hours	Total Compensation
<b>Hourly Services</b>		
<i>Restructuring Advisory Services</i>		
Monitoring of a cash flow and wind down budget	6.1	\$3,007.30
Tracking sources of value and related cash distributions to creditors and stakeholders	7.0	\$3,451.00
<b><i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i></b>	<b><i>13.1</i></b>	<b><i>\$6,458.30</i></b>
<i>Forensic Accounting, Technology &amp; Advisory Services</i>		
Identify and obtain relevant information and documentation	46.0	\$18,268.00
<b><i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i></b>	<b><i>46.0</i></b>	<b><i>\$18,268.00</i></b>
<b><i>Subtotal - Hours and Compensation - Hourly Services</i></b>	<b><i>59.1</i></b>	<b><i>\$24,726.30</i></b>
<b>Case Administration</b>		
<i>Bankruptcy Requirements and Other Court Obligations</i>		
Monthly, Interim and Final Fee Applications	3.9	\$942.50
<b><i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i></b>	<b><i>3.9</i></b>	<b><i>\$942.50</i></b>
<b><i>Subtotal - Hours and Compensation - Case Administration</i></b>	<b><i>3.9</i></b>	<b><i>\$942.50</i></b>
<b>Total - Hours and Compensation Sought for Reimbursement</b>	<b>63.0</b>	<b>\$25,668.80</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit B**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration - Summary of Hours / Fees by Project and Professional For the Period April 1, 2017 through May 31, 2017**

<b>Project Category and Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>				
<i>Restructuring Advisory Services</i>				
Russell J Monco	Director	\$493.00	11.2	\$5,521.60
Keith L Kaiser	Director	\$493.00	1.9	\$936.70
<i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i>			<b>13.1</b>	<b>\$6,458.30</b>
<i>Forensic Accounting, Technology &amp; Advisory Services</i>				
Bryan K Humphrey	Partner	\$655.00	3.0	\$1,965.00
Carrie A Vos	Director	\$493.00	17.5	\$8,627.50
Elizabeth Wallace	Senior Associate	\$314.50	16.5	\$5,189.25
Naveen Kumar Rapaka	Associate	\$276.25	9.0	\$2,486.25
<i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i>			<b>46.0</b>	<b>\$18,268.00</b>
<b>Case Administration</b>				
<i>Bankruptcy Requirements and Other Court Obligations</i>				
Andrea Clark Smith	Director (Bankruptcy)	\$550.00	0.2	\$110.00
Chad William Brown	Associate (Bankruptcy)	\$225.00	3.7	\$832.50
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>			<b>3.9</b>	<b>\$942.50</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>			<b>63.0</b>	<b>\$25,668.80</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period April 1, 2017 through May 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>						
<i>Restructuring Advisory Services</i>						
<u>Monitoring of a cash flow and wind down budget</u>						
4/3/2017	Russell J Monco	Director	0517H001: Review and update of cash tracker and preparation of cash summary.	\$493.00	3.10	\$1,528.30
4/26/2017	Russell J Monco	Director	0517H002: Review and update of cash tracker and preparation of cash summary.	\$493.00	3.00	\$1,479.00
Subtotal - Hours and Compensation - Monitoring of a cash flow and wind down budget					6.10	\$3,007.30
<u>Tracking sources of value and related cash distributions to creditors and stakeholders</u>						
4/3/2017	Keith L Kaiser	Director	0517H003: Review of additional interim distribution information.	\$493.00	1.00	\$493.00
4/3/2017	Russell J Monco	Director	0517H004: Preparation and review of 6th distribution file.	\$493.00	4.00	\$1,972.00
4/6/2017	Keith L Kaiser	Director	0517H005: Review of additional interim distribution information and related bank account reconciliation.	\$493.00	0.90	\$443.70
4/26/2017	Russell J Monco	Director	0517H006: Preparation and review of 6th distribution file.	\$493.00	1.10	\$542.30
Subtotal - Hours and Compensation - Tracking sources of value and related cash distributions to creditors and stakeholders					7.00	\$3,451.00
<b><i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i></b>					<b><i>13.10</i></b>	<b><i>\$6,458.30</i></b>



PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488

Exhibit C

PricewaterhouseCoopers LLP - Financial Advisor

Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date

For the Period April 1, 2017 through May 31, 2017

Date	Name	Position	Description	Rate	Hours	Total Compensation
<i>Forensic Accounting, Technology &amp; Advisory Services</i>						
<u>Identify and obtain relevant information and documentation</u>						
4/11/2017	Carrie A Vos	Director	0517H007: Coordination of response to request for review environment keyword search to target Charities-related documents.	\$493.00	0.30	\$147.90
4/12/2017	Carrie A Vos	Director	0517H008: Coordination of restoration of review environment from archived state to execute requested Charities searches.	\$493.00	0.50	\$246.50
4/12/2017	Bryan K Humphrey	Partner	0517H009: Restoration of hosted database environment to support Peregrine Charities document request.	\$655.00	0.50	\$327.50
4/13/2017	Carrie A Vos	Director	0517H010: Follow-up regarding status of workspace restoration and communication to Trustee team.	\$493.00	1.00	\$493.00
4/13/2017	Elizabeth Wallace	Senior Associate	0517H011: Perform execution and preparation of requested search term report and associated detail as requested by Trustee's team.	\$314.50	0.60	\$188.70
4/14/2017	Carrie A Vos	Director	0517H012: Review and coordination of the initial Charities search term results with Trustee.	\$493.00	1.00	\$493.00
4/17/2017	Carrie A Vos	Director	0517H013: Coordination of response to request for review environment keyword search to target Charities-related documents.	\$493.00	0.50	\$246.50
4/18/2017	Carrie A Vos	Director	0517H014: Review of additional detailed search term reporting requested.	\$493.00	0.50	\$246.50

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

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**For the Period April 1, 2017 through May 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
4/18/2017	Elizabeth Wallace	Senior Associate	0517H015: Preparation of detailed breakdown of search terms by custodian to help quantify the amount of documents possibly needing review by Trustee's team.	\$314.50	1.30	\$408.85
4/19/2017	Carrie A Vos	Director	0517H016: Review of additional detailed search term reporting requested.	\$493.00	0.50	\$246.50
4/20/2017	Carrie A Vos	Director	0517H017: Communication of additional detailed search term reporting requested by Trustee team.	\$493.00	1.00	\$493.00
4/20/2017	Elizabeth Wallace	Senior Associate	0517H018: Analysis of false positives within search term list and preparation of final STR analysis to provide to Trustee's team.	\$314.50	0.50	\$157.25
4/24/2017	Carrie A Vos	Director	0517H019: Follow-up with Trustee team regarding next steps in Charities search support.	\$493.00	0.50	\$246.50
4/25/2017	Carrie A Vos	Director	0517H020: Analysis of Charities related searches.	\$493.00	0.50	\$246.50
4/25/2017	Elizabeth Wallace	Senior Associate	0517H021: Update of search terms related to Charities search.	\$314.50	1.50	\$471.75
4/26/2017	Carrie A Vos	Director	0517H022: Communication of updated results to Trustee's team related to adjustments in the Charities searches.	\$493.00	1.00	\$493.00
4/26/2017	Elizabeth Wallace	Senior Associate	0517H023: Communication of updated search term results.	\$314.50	0.50	\$157.25
4/27/2017	Carrie A Vos	Director	0517H024: Analysis of Charities related searches.	\$493.00	0.50	\$246.50
5/3/2017	Carrie A Vos	Director	0517H025: Analysis of Charities related searches.	\$493.00	0.50	\$246.50

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period April 1, 2017 through May 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
5/3/2017	Elizabeth Wallace	Senior Associate	0517H026: Analysis of targeted folders for document types such as PFG Charities bank statements and meeting minutes as requested by Trustee's team.	\$314.50	0.30	\$94.35
5/4/2017	Carrie A Vos	Director	0517H027: Prepare response to questions requested by Counsel.	\$493.00	0.30	\$147.90
5/9/2017	Carrie A Vos	Director	0517H028: Coordination of response to request for specific Charities-related documents.	\$493.00	1.00	\$493.00
5/9/2017	Elizabeth Wallace	Senior Associate	0517H029: Preparation of updated search term results related to targeted search for specific Charities-related document types.	\$314.50	0.50	\$157.25
5/10/2017	Carrie A Vos	Director	0517H030: Coordination of response to request for specific Charities-related documents.	\$493.00	0.50	\$246.50
5/16/2017	Carrie A Vos	Director	0517H031: Coordination of additional document review to be performed by Trustee team.	\$493.00	0.50	\$246.50
5/16/2017	Bryan K Humphrey	Partner	0517H032: Oversight and review of Charities-related document searching and identification.	\$655.00	1.00	\$655.00
5/17/2017	Carrie A Vos	Director	0517H033: Coordination of additional users to review environment and review workflow.	\$493.00	0.50	\$246.50
5/17/2017	Elizabeth Wallace	Senior Associate	0517H034: Coordination of batching of document and review as requested by Trustee's team.	\$314.50	0.50	\$157.25
5/17/2017	Bryan K Humphrey	Partner	0517H035: Oversight and review of Charities-related document searching and identification.	\$655.00	0.50	\$327.50

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period April 1, 2017 through May 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
5/18/2017	Carrie A Vos	Director	0517H036: Provide additional support of review environment and workflow.	\$493.00	1.00	\$493.00
5/18/2017	Elizabeth Wallace	Senior Associate	0517H037: Coordination of workflow and troubleshooting of logon issues encountered.	\$314.50	2.30	\$723.35
5/19/2017	Carrie A Vos	Director	0517H038: Provide additional support of review environment and workflow.	\$493.00	1.00	\$493.00
5/19/2017	Elizabeth Wallace	Senior Associate	0517H039: Research of solutions for granting additional access to relevant Charitie's portion of the review workspace.	\$314.50	0.80	\$251.60
5/22/2017	Elizabeth Wallace	Senior Associate	0517H040: Analysis of documents tagged as possible Charities bank statements.	\$314.50	0.40	\$125.80
5/22/2017	Naveen Kumar Rapaka	Associate	0517H041: Analysis of documents tagged as possible Charities bank statements and review of documents for possible production to Trustee.	\$276.25	3.00	\$828.75
5/22/2017	Carrie A Vos	Director	0517H042: Call with E. Wallace (PwC) and D. Doyle (Shaw Fishman) regarding review of workflow and options for additional access.	\$493.00	0.80	\$394.40
5/22/2017	Elizabeth Wallace	Senior Associate	0517H043: Call with C. Vos (PwC) and D. Doyle (Shaw Fishman) regarding review of workflow and options for additional access.	\$314.50	0.80	\$251.60
5/23/2017	Carrie A Vos	Director	0517H044: Review of documents identified as possible Charities bank statements for possible production to Trustee.	\$493.00	0.30	\$147.90
5/23/2017	Elizabeth Wallace	Senior Associate	0517H045: Analysis of documents tagged as possible Charities bank statements and review of documents for possible production to Trustee.	\$314.50	3.20	\$1,006.40

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period April 1, 2017 through May 31, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
5/23/2017	Bryan K Humphrey	Partner	0517H046: Oversight and review of Charities-related document searching and identification.	\$655.00	0.50	\$327.50
5/23/2017	Naveen Kumar Rapaka	Associate	0517H047: Analysis of documents tagged as possible Charities bank statements and review of documents for possible production to Trustee.	\$276.25	6.00	\$1,657.50
5/24/2017	Carrie A Vos	Director	0517H048: Coordination of new workspace preparation for additional access for Counsel.	\$493.00	0.80	\$394.40
5/25/2017	Carrie A Vos	Director	0517H049: Review of documents identified as possible Charities bank statements for possible production to Trustee.	\$493.00	1.50	\$739.50
5/25/2017	Elizabeth Wallace	Senior Associate	0517H050: Coordination of new workspace preparation for additional access for Counsel.	\$314.50	0.80	\$251.60
5/25/2017	Bryan K Humphrey	Partner	0517H051: Oversight and review of Charities-related document searching and identification.	\$655.00	0.50	\$327.50
5/30/2017	Carrie A Vos	Director	0517H052: Follow-up regarding the new workspace preparation for additional access for Counsel.	\$493.00	0.50	\$246.50
5/30/2017	Elizabeth Wallace	Senior Associate	0517H053: Coordination of new workspace preparation for additional access for Counsel.	\$314.50	1.30	\$408.85
5/31/2017	Carrie A Vos	Director	0517H054: Follow-up regarding the new workspace preparation for additional access for Counsel.	\$493.00	0.50	\$246.50
5/31/2017	Elizabeth Wallace	Senior Associate	0517H055: Confirmation of successful setup of new workspace for Counsel.	\$314.50	1.20	\$377.40
<b>Subtotal - Hours and Compensation - Identify and obtain relevant information and documentation</b>					<b>46.00</b>	<b>\$18,268.00</b>
<b><i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i></b>					<b><i>46.00</i></b>	<b><i>\$18,268.00</i></b>

PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488

Exhibit C

PricewaterhouseCoopers LLP - Financial Advisor

Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date

For the Period April 1, 2017 through May 31, 2017

Date	Name	Position	Description	Rate	Hours	Total Compensation
<b>Subtotal - Hours and Compensation - Hourly Services</b>					<b>59.10</b>	<b>\$24,726.30</b>
<b>Case Administration</b>						
<i>Bankruptcy Requirements and Other Court Obligations</i>						
<u>Monthly, Interim and Final Fee Applications</u>						
5/1/2017	Chad William Brown	Associate (Bankruptcy)	0517H056: Prepare the combined January/February/March 2017 Monthly Fee Application.	\$225.00	2.90	\$652.50
5/3/2017	Andrea Clark Smith	Director (Bankruptcy)	0517H057: Review the combined January/February/March 2017 Monthly Fee Application.	\$550.00	0.20	\$110.00
5/4/2017	Chad William Brown	Associate (Bankruptcy)	0517H058: Update and finalize the combined January/February/March 2017 Monthly Fee Statement and send to the Notice Parties.	\$225.00	0.80	\$180.00
<b>Subtotal - Hours and Compensation - Monthly, Interim and Final Fee Applications</b>					<b>3.90</b>	<b>\$942.50</b>
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>					<i><b>3.90</b></i>	<i><b>\$942.50</b></i>
<b>Subtotal - Hours and Compensation - Case Administration</b>					<b>3.90</b>	<b>\$942.50</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>					<b>63.00</b>	<b>\$25,668.80</b>

**EXHIBIT C**

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

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

**MONTHLY STATEMENT OF TRUSTEE’S FINANCIAL ADVISOR FOR INTERIM  
COMPENSATION AND EXPENSES FOR PERIOD ENDING SEPTEMBER 30, 2017**

Ira Bodenstein, not personally, but as chapter 7 trustee (“Trustee”) for the estate of Peregrine Financial Group, Inc. d/b/a PFG Best (“Debtor”), herewith submits the Monthly Statement for the period ending September 30, 2017 for PricewaterhouseCoopers LLP, a Delaware limited liability partnership (“PwC LLP”) and PricewaterhouseCoopers Corporate Finance LLC, a Delaware limited liability partnership (“PwC CF” and together with PwC LLP, “PwC”), financial advisor to the Trustee, pursuant to paragraph 2 of the Order Granting Motion to Establish Interim Fee and Expense Reimbursement Procedures entered on August 9, 2012 [Docket No. 85] (the “Compensation Order”).

1. PwC’s retention as financial advisor for the Trustee in this chapter 7 bankruptcy case (the “Case”), effective as of July 22, 2012, was approved by an order of this Court dated October 12, 2012 [Docket No. 170].

2. On August 9, 2012, the Court entered the Compensation Order that governs the procedures for interim compensation and reimbursement of expenses of professionals retained in this Case.

3. PwC’s Statements of Services Rendered and Expenses Incurred (the “Invoices”) for the period of June 1, 2017 through September 30, 2017 (the “Relevant Period”) are annexed hereto and incorporated herein by reference.

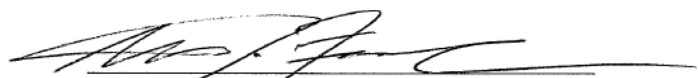


4. PwC's professionals rendered 27.4 hours of services for the benefit of the Trustee in connection with the Case during the Relevant Period. At the customary hourly rates charged by PwC's professionals, the aggregate amount due PwC for the services rendered during the Relevant Period is \$12,106.70. The aggregate amount due PwC for expenses incurred in connection with the services is \$0.00.

5. Unless any person receiving this Monthly Statement notifies PwC of any objection within fifteen (15) days hereof pursuant to Paragraph 2 of the Compensation Order, the Trustee shall promptly pay 80% of the requested compensation and 100% of the expenses set forth in this Monthly Statement. Based on that formula, PwC would be entitled to \$9,685.36 in compensation (or 80% of \$12,106.70) and \$0.00 in expenses, for a total of \$9,685.36 unless a timely objection is interposed.

6. PwC reserves the right to correct, amend or supplement the description and extent of the services rendered and the costs incurred during the Relevant Period as reflected on the Invoices until such time as interim or final compensation requests are heard and determined.

Dated: November 8, 2017



William Fasel  
Managing Director  
PricewaterhouseCoopers LLP

**PricewaterhouseCoopers LLP - Financial Advisor**  
**Summary by Project Category and Billing Category**  
**For the Period June 1, 2017 through September 30, 2017**

Project Category and Billing Category	Hours	Total Compensation
<b>Hourly Services</b>		
<i>Restructuring Advisory Services</i>		
Monitoring of a cash flow and wind down budget	5.5	\$2,711.50
Tracking sources of value and related cash distributions to creditors and stakeholders	15.4	\$7,227.55
<b><i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i></b>	<b>20.9</b>	<b>\$9,939.05</b>
<i>Forensic Accounting, Technology &amp; Advisory Services</i>		
Identify and obtain relevant information and documentation	1.1	\$345.95
Provide other forensic accounting, technology and advisory services as requested	1.9	\$936.70
<b><i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i></b>	<b>3.0</b>	<b>\$1,282.65</b>
<b><i>Subtotal - Hours and Compensation - Hourly Services</i></b>	<b>23.9</b>	<b>\$11,221.70</b>
<b>Case Administration</b>		
<i>Bankruptcy Requirements and Other Court Obligations</i>		
Monthly, Interim and Final Fee Applications	3.5	\$885.00
<b><i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i></b>	<b>3.5</b>	<b>\$885.00</b>
<b><i>Subtotal - Hours and Compensation - Case Administration</i></b>	<b>3.5</b>	<b>\$885.00</b>
<b>Total - Hours and Compensation Sought for Reimbursement</b>	<b>27.4</b>	<b>\$12,106.70</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit B**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration - Summary of Hours / Fees by Project and Professional For the Period June 1, 2017 through September 30, 2017**

<b>Project Category and Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>				
<i>Restructuring Advisory Services</i>				
Russell J Monco	Director	\$493.00	13.5	\$6,655.50
Keith L Kaiser	Director	\$493.00	4.1	\$2,021.30
Robert J Rath Jr	Manager	\$382.50	3.3	\$1,262.25
<i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i>			<b>20.9</b>	<b>\$9,939.05</b>
<i>Forensic Accounting, Technology &amp; Advisory Services</i>				
Carrie A Vos	Director	\$493.00	1.9	\$936.70
Elizabeth Wallace	Senior Associate	\$314.50	1.1	\$345.95
<i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i>			<b>3.0</b>	<b>\$1,282.65</b>
<b>Case Administration</b>				
<i>Bankruptcy Requirements and Other Court Obligations</i>				
Andrea Clark Smith	Director (Bankruptcy)	\$550.00	0.3	\$165.00
Chad William Brown	Associate (Bankruptcy)	\$225.00	3.2	\$720.00
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>			<b>3.5</b>	<b>\$885.00</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>			<b>27.4</b>	<b>\$12,106.70</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period June 1, 2017 through September 30, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>						
<i>Restructuring Advisory Services</i>						
<u>Monitoring of a cash flow and wind down budget</u>						
6/18/2017	Russell J Monco	Director	0917H001: Review and update of cash tracker and preparation of cash summary.	\$493.00	3.00	\$1,479.00
7/20/2017	Russell J Monco	Director	0917H002: Review and update of cash tracker and preparation of cash summary.	\$493.00	2.50	\$1,232.50
<b>Subtotal - Hours and Compensation - Monitoring of a cash flow and wind down budget</b>					<b>5.50</b>	<b>\$2,711.50</b>
<u>Tracking sources of value and related cash distributions to creditors and stakeholders</u>						
6/11/2017	Russell J Monco	Director	0917H003: Review of additional distribution and listing creditors with Rust Omni reissued checks.	\$493.00	3.00	\$1,479.00
6/21/2017	Robert J Rath Jr	Manager	0917H004: Reconciliation exercises to resolve outstanding unpaid claims.	\$382.50	1.10	\$420.75
6/23/2017	Keith L Kaiser	Director	0917H005: E-mail exchange with R. Monco (PwC) and review of precious metals files to address A. Guon (Shaw Fishman) questions.	\$493.00	0.70	\$345.10
6/26/2017	Robert J Rath Jr	Manager	0917H006: Reconciliation exercises to resolve outstanding unpaid claims.	\$382.50	2.20	\$841.50
6/26/2017	Keith L Kaiser	Director	0917H007: Call with A. Guon (Shaw Fishman) related to precious metals questions and review of select precious metals claims.	\$493.00	1.20	\$591.60
6/28/2017	Keith L Kaiser	Director	0917H008: Review of select precious metals claims and related e-mails describing why claimants were not paid.	\$493.00	2.20	\$1,084.60

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period June 1, 2017 through September 30, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
8/14/2017	Russell J Monco	Director	0917H009: Update of futures distribution report and analysis of potential 7th interim distribution.	\$493.00	2.00	\$986.00
8/17/2017	Russell J Monco	Director	0917H010: Update of futures distribution report and analysis of potential 7th interim distribution.	\$493.00	3.00	\$1,479.00
Subtotal - Hours and Compensation - Tracking sources of value and related cash distributions to creditors and stakeholders					15.40	\$7,227.55
<b><i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i></b>					<b>20.90</b>	<b>\$9,939.05</b>
<b><i>Forensic Accounting, Technology &amp; Advisory Services</i></b>						
<u>Identify and obtain relevant information and documentation</u>						
6/1/2017	Elizabeth Wallace	Senior Associate	0917H011: Perform quality control of workspaces and prepare reviewers with accounts.	\$314.50	0.80	\$251.60
6/13/2017	Elizabeth Wallace	Senior Associate	0917H012: Perform quality control of workspaces and prepare reviewers with accounts.	\$314.50	0.30	\$94.35
Subtotal - Hours and Compensation - Identify and obtain relevant information and documentation					1.10	\$345.95
<u>Provide other forensic accounting, technology and advisory services as requested</u>						
6/1/2017	Carrie A Vos	Director	0917H013: Provide support as requested by Counsel related to charities keyword searches, and document batching and other review-related support.	\$493.00	0.50	\$246.50
6/2/2017	Carrie A Vos	Director	0917H014: Provide support as requested by Counsel related to charities keyword searches, and document batching and other review-related support.	\$493.00	0.30	\$147.90

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit C**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date**

**For the Period June 1, 2017 through September 30, 2017**

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Description</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
6/12/2017	Carrie A Vos	Director	0917H015: Provide support as requested by Counsel related to charities keyword searches, and document batching and other review-related support.	\$493.00	0.30	\$147.90
6/14/2017	Carrie A Vos	Director	0917H016: Provide support as requested by Counsel related to charities keyword searches, and document batching and other review-related support.	\$493.00	0.20	\$98.60
9/13/2017	Carrie A Vos	Director	0917H017: Follow-up to workspace questions related to charities document review.	\$493.00	0.30	\$147.90
9/14/2017	Carrie A Vos	Director	0917H018: Follow-up to workspace questions related to charities document review.	\$493.00	0.30	\$147.90
Subtotal - Hours and Compensation - Provide other forensic accounting, technology and advisory services as requested					1.90	\$936.70
<b><i>Subtotal - Hours and Compensation - Forensic Accounting, Technology &amp; Advisory Services</i></b>					<b>3.00</b>	<b>\$1,282.65</b>
<b>Subtotal - Hours and Compensation - Hourly Services</b>					<b>23.90</b>	<b>\$11,221.70</b>

**Case Administration**

***Bankruptcy Requirements and Other Court Obligations***

Monthly, Interim and Final Fee Applications

6/28/2017	Chad William Brown	Associate (Bankruptcy)	0917H019: Prepare the combined April/May 2017 Monthly Fee Application.	\$225.00	1.80	\$405.00
7/7/2017	Andrea Clark Smith	Director (Bankruptcy)	0917H020: Review the combined April/May 2017 Monthly Fee Application.	\$550.00	0.30	\$165.00
7/24/2017	Chad William Brown	Associate (Bankruptcy)	0917H021: Update the April/May 2017 Monthly Fee Application.	\$225.00	1.00	\$225.00

PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488

Exhibit C

PricewaterhouseCoopers LLP - Financial Advisor

Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date

For the Period June 1, 2017 through September 30, 2017

Date	Name	Position	Description	Rate	Hours	Total Compensation
7/24/2017	Chad William Brown	Associate (Bankruptcy)	0917H022: Finalize the April/May 2017 MFA and sent to notice parties.	\$225.00	0.40	\$90.00
Subtotal - Hours and Compensation - Monthly, Interim and Final Fee Applications					3.50	\$885.00
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>					<i>3.50</i>	<i>\$885.00</i>
<b>Subtotal - Hours and Compensation - Case Administration</b>					<b>3.50</b>	<b>\$885.00</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>					<b>27.40</b>	<b>\$12,106.70</b>

**EXHIBIT D**



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

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

**MONTHLY STATEMENT OF TRUSTEE’S FINANCIAL ADVISOR FOR INTERIM  
COMPENSATION AND EXPENSES FOR PERIOD ENDING DECEMBER 31, 2017**

Ira Bodenstein, not personally, but as chapter 7 trustee (“Trustee”) for the estate of Peregrine Financial Group, Inc. d/b/a PFG Best (“Debtor”), herewith submits the Monthly Statement for the period ending December 31, 2017 for PricewaterhouseCoopers LLP, a Delaware limited liability partnership (“PwC LLP”) and PricewaterhouseCoopers Corporate Finance LLC, a Delaware limited liability partnership (“PwC CF” and together with PwC LLP, “PwC”), financial advisor to the Trustee, pursuant to paragraph 2 of the Order Granting Motion to Establish Interim Fee and Expense Reimbursement Procedures entered on August 9, 2012 [Docket No. 85] (the “Compensation Order”).

1. PwC’s retention as financial advisor for the Trustee in this chapter 7 bankruptcy case (the “Case”), effective as of July 22, 2012, was approved by an order of this Court dated October 12, 2012 [Docket No. 170].

2. On August 9, 2012, the Court entered the Compensation Order that governs the procedures for interim compensation and reimbursement of expenses of professionals retained in this Case.

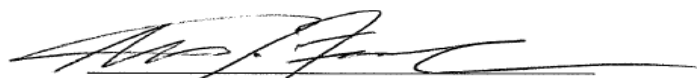
3. PwC’s Statements of Services Rendered and Expenses Incurred (the “Invoices”) for the period of October 1, 2017 through December 31, 2017 (the “Relevant Period”) are annexed hereto and incorporated herein by reference.

4. PwC's professionals rendered 15.1 hours of services for the benefit of the Trustee in connection with the Case during the Relevant Period. At the customary hourly rates charged by PwC's professionals, the aggregate amount due PwC for the services rendered during the Relevant Period is \$6,345.50. The aggregate amount due PwC for expenses incurred in connection with the services is \$0.00.

5. Unless any person receiving this Monthly Statement notifies PwC of any objection within fifteen (15) days hereof pursuant to Paragraph 2 of the Compensation Order, the Trustee shall promptly pay 80% of the requested compensation and 100% of the expenses set forth in this Monthly Statement. Based on that formula, PwC would be entitled to \$5,076.40 in compensation (or 80% of \$6,345.50) and \$0.00 in expenses, for a total of \$5,076.40 unless a timely objection is interposed.

6. PwC reserves the right to correct, amend or supplement the description and extent of the services rendered and the costs incurred during the Relevant Period as reflected on the Invoices until such time as interim or final compensation requests are heard and determined.

Dated: March 9, 2017



William Fasel  
Managing Director  
PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP - Financial Advisor

Summary by Project Category and Billing Category

For the Period October 1, 2017 through December 31, 2017

Project Category and Billing Category	Hours	Total Compensation
<b>Hourly Services</b>		
<i>Restructuring Advisory Services</i>		
Monitoring of a cash flow and wind down budget	5.9	\$2,908.70
Tracking sources of value and related cash distributions to creditors and stakeholders	5.1	\$2,514.30
<i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i>	<i>11.0</i>	<i>\$5,423.00</i>
<i>Subtotal - Hours and Compensation - Hourly Services</i>	<i>11.0</i>	<i>\$5,423.00</i>
<b>Case Administration</b>		
<i>Bankruptcy Requirements and Other Court Obligations</i>		
Monthly, Interim and Final Fee Applications	4.1	\$922.50
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>	<i>4.1</i>	<i>\$922.50</i>
<i>Subtotal - Hours and Compensation - Case Administration</i>	<i>4.1</i>	<i>\$922.50</i>
<b>Total - Hours and Compensation Sought for Reimbursement</b>	<b>15.1</b>	<b>\$6,345.50</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

**PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488**

**Exhibit B**

**PricewaterhouseCoopers LLP - Financial Advisor**

**Hourly Services and Case Administration - Summary of Hours / Fees by Project and Professional For the Period October 1, 2017 through December 31, 2017**

<b>Project Category and Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total Compensation</b>
<b>Hourly Services</b>				
<i>Restructuring Advisory Services</i>				
Russell J Monco	Director	\$493.00	11.0	\$5,423.00
<i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i>			<b>11.0</b>	<b>\$5,423.00</b>
<b>Case Administration</b>				
<i>Bankruptcy Requirements and Other Court Obligations</i>				
Chad William Brown	Associate (Bankruptcy)	\$225.00	4.1	\$922.50
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>			<b>4.1</b>	<b>\$922.50</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>			<b>15.1</b>	<b>\$6,345.50</b>

The "Total Compensation" represents the agreed upon reduction in hourly billing rates for its professionals by fifteen percent (15%) as set forth in the Agreement. Effective April 1, 2013, PwC increased its billing rates and the fees shown above reflect those new billing rates discounted by fifteen percent (15%) per the Agreement.

PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488

Exhibit C

PricewaterhouseCoopers LLP - Financial Advisor

Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date

For the Period October 1, 2017 through December 31, 2017

Date	Name	Position	Description	Rate	Hours	Total Compensation
<b>Hourly Services</b>						
<i>Restructuring Advisory Services</i>						
<u>Monitoring of a cash flow and wind down budget</u>						
10/18/2017	Russell J Monco	Director	1217H001: Review and update of cash tracker and preparation of cash summary.	\$493.00	2.90	\$1,429.70
12/21/2017	Russell J Monco	Director	1217H002: Review and update of cash tracker and preparation of cash summary.	\$493.00	3.00	\$1,479.00
Subtotal - Hours and Compensation - Monitoring of a cash flow and wind down budget					5.90	\$2,908.70
<u>Tracking sources of value and related cash distributions to creditors and stakeholders</u>						
10/4/2017	Russell J Monco	Director	1217H003: Review of remaining open futures claim status.	\$493.00	1.00	\$493.00
10/5/2017	Russell J Monco	Director	1217H004: Review of remaining open futures claim status.	\$493.00	1.00	\$493.00
10/12/2017	Russell J Monco	Director	1217H005: Review of additional distribution and listing creditors with Rust Omni reissued checks.	\$493.00	3.10	\$1,528.30
Subtotal - Hours and Compensation - Tracking sources of value and related cash distributions to creditors and stakeholders					5.10	\$2,514.30
<i>Subtotal - Hours and Compensation - Restructuring Advisory Services</i>					<b>11.00</b>	<b>\$5,423.00</b>
<b>Subtotal - Hours and Compensation - Hourly Services</b>					<b>11.00</b>	<b>\$5,423.00</b>
<b>Case Administration</b>						
<i>Bankruptcy Requirements and Other Court Obligations</i>						
<u>Monthly, Interim and Final Fee Applications</u>						
10/31/2017	Chad William Brown	Associate (Bankruptcy)	1217H006: Prepare the combined June through September 2017 Monthly Fee Application.	\$225.00	2.80	\$630.00

PEREGRINE FINANCIAL GROUP, INC., Case No. 12-27488

Exhibit C

PricewaterhouseCoopers LLP - Financial Advisor

Hourly Services and Case Administration Services - Professional Services by Project, Professional and Date

For the Period October 1, 2017 through December 31, 2017

Date	Name	Position	Description	Rate	Hours	Total Compensation
11/8/2017	Chad William Brown	Associate (Bankruptcy)	1217H007: Update and finalize the combined June through September 2017 Monthly Fee Statement and send to the Notice Parties.	\$225.00	1.30	\$292.50
Subtotal - Hours and Compensation - Monthly, Interim and Final Fee Applications					4.10	\$922.50
<i>Subtotal - Hours and Compensation - Bankruptcy Requirements and Other Court Obligations</i>					<i>4.10</i>	<i>\$922.50</i>
<b>Subtotal - Hours and Compensation - Case Administration</b>					<b>4.10</b>	<b>\$922.50</b>
<b>Total - Hours and Compensation - Hourly Services and Case Administration</b>					<b>15.10</b>	<b>\$6,345.50</b>

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re: ) BK No.: 12-27488  
PEREGRINE FINANCIAL GROUP, INC. )  
)  
) Chapter: 7  
) Honorable Carol A. Doyle  
)  
)  
)  
Debtor(s) )

**ORDER APPROVING NINTH INTERIM APPLICATION OF SHAW FISHMAN GLANTZ &  
TOWBIN LLC, AS COUNSEL FOR THE TRUSTEE, FOR ALLOWANCE AND  
PAYMENT OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES AND FOR RELATED RELIEF**

Upon consideration of the Ninth Interim Application of Shaw Fishman Glantz & Towbin LLC ("Shaw Fishman") as Counsel for the Trustee, for Allowance and Payment of Compensation and Reimbursement of Expenses (the "Application") (capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application). Due and proper notice of the Application having been provided; it appearing that there is good cause to grant the relief requested; and, there being no objection to the relief requested;

IT IS ORDERED:

1. Notice of the Application is sufficient and further notice is hereby waived;
2. Shaw Fishman is allowed \$322,667.75 in interim compensation for Services rendered during the Application Period of January 1, 2017 through December 31, 2017;
3. Shaw Fishman is allowed \$4,990.75 in Expense reimbursement for the Application Period of January 1, 2017 through December 31, 2017; and
4. The Trustee is authorized to pay to Shaw Fishman \$64,533.55 representing the difference between the Allowed Fees plus the Allowed Expenses less the Ninth Interim Payments.

Enter:

Dated:

United States Bankruptcy Judge

**Prepared by:**

Allison B. Hudson (#6313079)  
Shaw Fishman Glantz & Towbin LLC  
321 North Clark Street, Suite 800  
Chicago, IL 60654  
Phone: (312) 541-0151  
Fax: (312) 980-3888