



the Receiver transitioned the majority of this representation to Cox Smith although, certain aspects of the representation remained with K&L Gates.<sup>1</sup>

By its Order Regarding the First Application for Fees by the Receiver and Receiver's Counsel entered on October 26, 2010 (Fees Order), the Court modified the basis by which the Receiver and his counsel are paid. Pursuant to the Fees Order, the Receiver shall charge an hourly rate of \$320 per hour and the Receiver's counsel shall discount its rates by 9.5% from its then current hourly rates in effect as of the time services are rendered, beginning on August 1, 2010. Fees Order at 2. Moreover, the Receiver and his counsel are to submit to the Court and to the parties of record their request for payment of fees. If no party of record files an objection to the request for payment within ten days from the filing of the request for payment, then the Receiver shall pay the amount of the request from funds he holds in the receivership estate. Any objection must state with specificity the particular items of the Receiver's request to which the objection is made. If an objection is made, the Receiver shall not pay the contested portion of the invoice until a hearing has been held on the objection, but the Receiver may pay the portions of the request to which no objection is made. *Id.*

#### **APPLICATION FOR PROFESSIONAL FEES**

By this Application, the Receiver seeks approval from the Court to pay from the assets of the Receivership the fees incurred by the Receiver and his counsel, Cox Smith and K&L Gates for services rendered from June 2014 through August 2014 by Cox Smith and K&L Gates.

The Receiver has incurred fees of \$29,696.00 during the period covered by this Application. He has retained the legal services of Cox Smith and K&L Gates which have incurred fees for the periods covered by this Application of \$25,490.59 and \$897.78,

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<sup>1</sup> The Receiver has also retained other professionals to assist him. An application to pay the fees of those professionals is the subject of a separate application.

respectively. Affidavit of Eduardo S. Espinosa (“Espinosa Affid.”) at ¶11-13 (attached as Exhibit 1). While substantial, these fees were both reasonable and necessary.

The fees charged by the Receiver and his counsel represent a 20.9% discount from the usual and customary fees charged by Cox Smith and K&L Gates. As a general matter, the charge for the services provided by Cox Smith and K&L Gates are determined by multiplying the total number of hours worked by each timekeeper by that timekeeper’s billing rate. *Id.* at ¶16. In this case, the billing rate of each timekeeper was discounted from the usual and customary rates charged by Cox Smith and K&L Gates, respectively. The Receiver is charging \$320/hour, which represents a 29% discount from his usual and customary Cox Smith rate of \$450/hour. In addition, each of Cox Smith and K&L Gates has discounted their rates by 9.5%. In the aggregate the discounts and write-offs associated with this Application amount to \$14,834.05. Espinosa Affid at ¶17. The chart below summarizes the fees charged and the discounts applied.

<b>Invoice Summary</b>				
Services Rendered In:	Jun-14	Jul-14	Aug-14	Total
Fees Requested				
CSM	\$18,477.55	\$15,541.28	\$21,167.76	\$55,186.59
KLG Moss				
KLG E-data		\$301.37	\$596.41	\$897.78
<b>Total</b>	<b>\$18,477.55</b>	<b>\$15,842.65</b>	<b>\$21,764.17</b>	<b>\$56,084.37</b>
Receiver Incurred	\$13,680.00	\$15,030.00	\$13,050.00	\$41,760.00
Receiver Billed	\$9,728.00	\$10,688.00	\$9,280.00	\$29,696.00
Receiver adj	(\$3,952.00)	(\$4,342.00)	(\$3,770.00)	(\$12,064.00)
All other Tkpr Incurred	\$9,668.01	\$5,695.75	\$13,794.66	\$29,158.42
All other Tkpr Billed	\$8,749.55	\$5,154.65	\$12,484.17	\$26,388.37
(9.5%) adj.	(\$918.46)	(\$541.10)	(\$1,310.49)	(\$2,770.05)
Write-offs				
<b>Total Adj</b>	<b>(\$4,870.46)</b>	<b>(\$4,883.10)</b>	<b>(\$5,080.49)</b>	<b>(\$14,834.05)</b>

**I. What Have We Accomplished During This Period**

During the period covered by this Application, the Receiver and his counsel devoted substantial attention to prosecuting litigation in this matter and ancillary proceedings, pursuing

the estate's claims against various parties. The significant tasks during this time period include, without limitation:

- Responding to numerous inquiries and resolving various issues regarding the investors' claims, their IRA's and the second distribution;
- Maintaining investor communications, including responding to inquiries from investors, defendants and their respective counsel regarding this matter, the Plan of Distribution, value of the claims and alternative recovery efforts;
- Prepare, file and disseminate the Receiver's Report as of May 31, 2015;
- Maintaining and periodically updating the estate's website with new information and current events;
- Attending to the preservation of the estates' assets, including coordination of various accounting matters, funds management, fielding acquisition inquiries, and payment of premiums;
- Responding to inquiries from self-regulatory agencies and federal, state, county and municipal regulatory, law enforcement and taxing authorities;
- Responding to various motions, interrogatories and ancillary requests by defendants, intervenors and third parties;
- Continued to prosecute litigation against and defend the estate from appeals by defendants and third party defendants;
- Coordinating and supervising the prosecution of third party claims with the estate's contingency fee counsel; and
- Enforcing the Estate's settlement agreement and judgments in order to maximize the Estate's recoveries.

The Receiver initially undertook to investigate the business of Retirement Value, to collect the assets readily available to it and to put in place interim measures to protect the value of those assets. That work is complete. The Receiver is currently working to execute the court-approved plan for the portfolio of insurance policies in order to maximize the policies' value and return to investor victims. The Receiver is also continuing to respond to requests for information from various self-regulatory and governmental organizations.

A key variable to the estate's success and ultimately restitution to the investors is the performance of Retirement Value's portfolio of insurance policies. Maximization of the portfolio's value depends upon the policies' expected cash flows (premiums paid and benefits received) and the portfolio's structure. The Receiver developed a plan of distribution and a plan for maximizing the value of the portfolio. The Court has consolidated the Retirement Value and Hill Country Funding estates and ordered the Receiver to (i) collapse the portfolio so that all claimants share in all of the estate's assets and (ii) hold the insurance policies until all of the policies have matured.<sup>2</sup>

#### **A. Plan of Distribution**

In May 2011, the Receiver prepared a report describing the actuaries' findings and discussing his recommended plan. He also (i) prepared a formal plan of distribution and posted it for comment and (ii) filed a motion with the Court to approve the Initial Plan. This plan provided for: (i) approximately 10% of the investor-victims' investment to be distributed immediately upon completion of a proof of claim process; (ii) distributions of free cash flow in excess of reserve requirement throughout the life of the portfolio; and (iii) an expected return of 100% of the investor-victims money, plus or minus 20% over the life of the portfolio. The involuntary bankruptcy filing on August 12, 2011, preempted the Court's consideration of the plan that was scheduled to be heard on August 15, 2011. Pursuant to the Court's order, the Receiver proposed an alternative plan of distribution on January 3, 2012. Alternative plans were subsequently submitted by other parties. The Court adopted the Receiver's initial plan on July 20, 2012 (the "Plan of Distribution").

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<sup>2</sup> The Retirement Value and Hill Country funding claimants are to participate in the distributable assets of the consolidate estate 94.7% and 5.3%, respectively. David & Elizabeth Gray's assignment of their Class II claims against HCF to Retirement Value, *infra.*, effectively adjusts those percentages to 94.89% and 5.11%, respectively.

Following approval of the Plan Of Distribution, the Receiver and his counsel published (i) a schedule of claims and mailed it to all known creditors of Retirement Value and Hill Country Funding; and (ii) advertisements notifying the public of the adoption of the plan and the date by which proofs of claims must be filed in major newspapers in Texas. The Receiver subsequently requested authority to make an initial distribution to the investors. The Court authorized an initial distribution of \$5,500,000 on September 26, 2012. The Receiver sent out checks on October 15, 2012. On December 9, 2013, the receiver sought authority to make a supplemental distribution of \$3,000,000.00. The Court authorized the second distribution and the checks were mailed in January 2014.

**B. Collection Efforts**

The Receiver and his counsel are also working to collect on claims owed to the estate. With the exception of a single licensee, Trial as to the remaining defendant licensees was held on February 18. The Receiver has secured: (i) settlements from Retirement Value's principals, escrow agent and exclusive policy provider; (ii) settlements from 69 licensees; (ii) judgments against more than 6 dozen licensees. During the period covered by this Application, the Receiver and his counsel have attempted to enforce the judgments; continued their ongoing collection efforts; and defended against the appeals sought by some of the licensees and continued their efforts to collect on the settlements and judgments already obtained.

Because of the expense and risk inherent in litigation, the Receiver has taken a deliberate approach towards the claims of the estate. Generally, the Receiver attempted to negotiate with those against whom the estate had claims, rather than immediately filing suit. The Receiver concentrated his initial efforts on claims that were either the most likely to succeed or which provide for the largest potential recovery. This tactic resulted in considerable success, including

settlements with Bruce Collins (reached without filing suit), Kiesling Porter (also reached without filing suit) and Dick Gray (reached before trial) worth some \$1.7 million. After consultation with the State and the Intervenor, the Receiver retained contingency fee counsel to prosecute claims against the licensees and other parties.

The Receiver retained GBKH, on a contingency fee basis, to prosecute claims on behalf of the estate.<sup>3</sup> GBKH has sued numerous licensees and others owing money to the estate. As of the date of this application, the Court has approved over \$9.5 million in negotiated settlements with principals, consultants and licensees of Retirement Value. In addition, the Receiver has obtained judgments totaling \$5.9 million against 72 licensees. Attorneys at Cox Smith will continue to assist GBKH and to supervise their work in this matter.

### **C. Adequacy of reserves**

The Receiver engaged Lewis & Ellis to model the consolidated RV/HCF portfolio and advise the estate as to appropriate premium reserve levels and the portfolio's expected net cash at maturity. The analysis was updated in connection with the Second Distribution. Lewis & Ellis determined that premium reserves of \$14,608,360 as of October 31, 2013, should suffice for 97.5% of the potential outcomes. After accounting for the Second Distribution and the premiums paid since October 31, 2012, the estate maintains ample cash reserves from which to pay this Application.

## **II. What Work Remains to Be Done**

While a substantial portion of the Receiver's work has been completed, work remains to be done. At this point, our work can be divided into three categories: (i) litigation of claims by

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<sup>3</sup> The Receiver paid reimbursable expenses of \$50,000 out of pocket. Any additional expenses are being paid out of any recoveries from the licensees.

the estate against third parties; (ii) resolution of claims against the estate; and (iii) fulfillment of the plan of distribution.

The litigation of claims by the estate has been largely completed by the estate's contingency fee counsel. Negotiated settlements entered into pursuant to the estate's collection efforts afforded the estate the opportunity to make an interim distribution. The interim distribution was funded entirely from amounts collected. The remaining claims against licensees have been resolved by judgments in the Receiver's favor totaling \$6.0 million. To the extent any of the licensees against whom a judgment has been secured file an appeal, the estate will seek to preserve and enforce its legal rights.

The Plan of Distribution largely resolved the claims against the estate. Receiver received 44 proofs of claim (38 from investors and 6 from other claimants) disputing scheduled claim amounts or characterization. All disputes pertaining to the Class 2 –Investor claims have been resolved. Disputes regarding Class 3 General Creditor claims have largely been resolved. The Tracy Moss litigation ended with an agreed judgment against Retirement Value for \$150,000 and Wells Fargo dropped its \$50,000 claim against the estate. As it is unlikely that there will be funds to pay the Class 3 claims, the Receiver does not contemplate further efforts to resolve the remaining disputes over Class 3 claims at this time.

The Court's adoption of the Initial Plan substantially reduces, if not eliminates, the need for further expense or delay associated with evaluating alternative asset management strategies. The proof of claim process has been concluded, each claimant's proportionate interests in the estate's assets have been established and the initial distribution remitted. The Receiver has since turned his attention to executing interim distributions, addressing investor inquiries and



ministerial issues to ensure that the estate's records are updated and the estate is ready to execute the next distribution.

On December 9, 2013, the Receiver filed his Motion to Authorize Supplemental Distribution with the Court. Each of the claimants were contemporaneously notified of the filing, provided instructions on how to download a copy or request a physical copy from the Receiver. An interim distribution of \$3,000,000 was authorized and executed in January 2014.

On July 8, 2014, the Receiver filed his latest report regarding the status of the estate, its collection efforts, recent maturities and uses of cash as of May 31, 2014. The Report includes a discussion of (i) cash and insurance policies held by the estate, (ii) resolution of the estates' claims against third parties; and (iii) distributions that have been made as well as those projected to be made to the investors.

### **III. Insurance Portfolio Status**

On July 21, 2014, the insured under policy AGL06L-102009-LM (\$2,500,000) died. We requested a Certificate of Death on July 28, 2014; received it on August 25, 2014 and filed a claim with the carrier. We are awaiting payment. Please note that the proceeds from this policy will NOT be distributed pursuant to the participation agreements but instead used for the purposes set out in the Plan of Distribution.

The table below compares, as of the commencement of this receivership and the date of this Application: (i) the number of policies owned by the combined Estate's as of the commencement of this receivership; (ii) the number of measuring lives; and (iii) the policies face value. The table further contrast, for each of those categories, the actual maturities-to-date against Retirement Value's forecasts as reflected by the MidWest Medical LEs.

<u>Portfolio</u>	<u># Policies</u>	<u>Lives</u>	<u>Face Value</u>
At onset	54	45	\$141,585,000
Currently	50	42	\$126,585,000

<u>Maturities</u>	<u># Policies</u>	<u>Lives</u>	<u>Face Value</u>
Actual To Date	4	3	\$15,000,000
RV/MWM Forecast To Date	39	30	\$100,750,000

### ARGUMENT

The Receiver's administrative costs, including his fee and that of his counsel, are to be paid out of the funds and other assets of the estate. These costs are considered costs of court and have priority over all other claims against the estate. *Jordan v. Burbach*, 330 S.W.2d 249 (Tex. Civ. App. – El Paso 1959, writ ref'd n.r.e.); *also* TEX. CIV. PRAC. & REM. CODE §64.051. The Court should consider the reasonableness of the fees requested by both the Receiver and counsel.<sup>4</sup>

In evaluating the reasonableness of the fees, the Court should consider the following factors: (1) the time and labor involved, the novelty and difficulty of the questions involved, and the skill required to perform the legal services properly; (2) the likelihood that the acceptance of the particular employment will preclude other employment by the lawyer; (3) the fee customarily charged in the locality for similar legal services; (4) the amount involved and the results obtained; (5) the time limitations imposed by the client or the circumstances; (6) the nature and length of the professional relationship with the client; (7) the experience, reputation, and ability of the lawyer or lawyers performing the services; and (8) whether the fee is fixed or contingent on results obtained or uncertainty of collection before the legal services have been rendered. *Arthur Andersen & Co. v. Perry Equip. Corp.*, 945 S.W.2d 812, 818 (Tex. 1997).<sup>5</sup> These factors

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<sup>4</sup> The Receiver has not acted as his own counsel; therefore all of his time is billed at his "Receiver" rate as opposed to a higher rate for his services as an attorney. *Espinosa Affid.* at ¶4.

<sup>5</sup> Certain older cases have described the factors used to consider the reasonableness of a receiver's fee using slightly different terminology. *See Taylor v. Taylor*, 91 S.W.2d 394, 397-98 (Tex. Civ. App. – Amarillo 1936, no writ).

support the award of the requested fees.

*Time, labor, skill & complexity.* By its nature, a receivership proceeding is unique and complicated. As discussed above, this receivership is particularly complicated due to its size, the assets involved, the poor record keeping of Retirement Value and the sheer number of people involved (1084 investors, 1,000 licensees, 18 insurance companies and several banks). To properly administer the estate requires a high degree of skill and diligence. Moreover, the Receiver and his counsel have had to devote significant time to this matter. The exact time expended and work performed by the Receiver and his counsel are shown on the invoices attached to the Espinosa Affidavit. In addition, the Receiver's Initial Report of June 2010; the subsequent reports of April 2011, December 2011, May 2013 and May 2014; and the fee applications previously filed with the Court summarize the work of the Receiver and his counsel.

*Preclusion of other employment.* Neither Cox Smith nor K&L Gates has had to decline any representation solely because of its services in this case. However, because of the magnitude of the effort required, the Receiver and certain individual Cox Smith and K&L Gates professionals working on this matter have been largely precluded from working on other matters.

*Customary fees.* An attorney's usual and customary fees are presumed to be reasonable. TEX. CIV. PRAC. & REM. CODE § 38.003. The fees charged by Cox Smith and K&L in this case are the usual and customary fees that they charge to and collect from their clients for the services of the attorneys and other professionals working on this matter, except that: (i) the Receiver is charging 29% less than his usual and customary rate; and (ii) each of Cox Smith and K&L Gates is charging 9.5% less than its usual and customary rates on all other timekeepers. Espinosa

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However, the factors used by these cases incorporate all of the same considerations set out in the *Arthur Anderson* factors. In order to simplify this application, the Receiver has used the *Arthur Anderson* framework to discuss the reasonableness of his fees and those of his counsel.

Affid. at ¶6. Further, the court may take judicial notice of customary fees and of the contents of the case file without further evidence. TEX. CIV. PRAC. & REM. CODE § 38.004.

Each of Cox Smith and K&L Gates undertake annual analyses of the markets in which they operate in order to determine the appropriate fees to charge for their respective professionals based on the fees charged by their competitors and peer firms. The goal of this analysis is to set rates for each professional at the median rate for professionals at peer firms in similar practices areas and similar experience. Accordingly, the rates charged by Cox Smith and K&L Gates in this matter are well within the norm for firms of its type in Texas. Espinosa Affid. at ¶8.

1. *Amount involved and results obtained.* The amount involved in this matter, measured either by the \$77 million invested by the investors or the over \$35 million of estate assets administered by the Receiver, is very large. During the Receiver's 53 months on the job, the Receiver has actively managed the estate's affairs and discharged his State-Court imposed duties. All told, the Receiver has brought nearly \$29.4 million into the estate over the course of the Receivership Action.<sup>6</sup> He has filed a plan of distribution and made distributions of approximately \$8.5 million.

*Time limitations.* Time is of the essence in a receivership. This is particularly true in the initial stages. The efforts undertaken in this case to recover assets, investigate the facts and preserve the portfolio of policies were conducted on an expedited basis.

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<sup>6</sup> These recoveries include (i) \$1.25 million secreted by Retirement Value's principals into Special Acquisitions, Inc.; (ii) \$560,000 and 8 policies of insurance worth about \$1.1 million recovered from James Settlement Services; (iii) \$127,000 in cash and \$195,000 in debt-reduction from a settlement with Bruce Collins; (iv) \$710,000 in a settlement with Kiesling Porter; (v) \$623,000 in assets from a settlement with Dick and Catherine Gray; (vi) \$176,000 in assets and \$7,000 in debt reduction from a settlement with Wendy Rogers; (vii) \$10,117,534 collected from Pacific Life on the PL1140 policy, which was initially disputed by Pacific Life; (viii) \$735,000 from the sale of Retirement Value's headquarters; (ix) \$34,564 in recovered state franchise taxes; (x) \$2,183,000 in approved settlements with licensees; (xi) \$6,086,240 in judgments against licensees; and (xii) \$5.5 million in approved settlements with the James Defendants.

*The nature and length of the professional relationship.* This factor cuts no particular way. However, neither the Receiver nor his counsel has any particular relationship with any of the parties involved in this matter. Nor is there any possibility of a future relationship with the estate. By their nature, receiverships are a one-time event. As a result, no discount would normally be appropriate. Nevertheless, this application reflects a discount of 20.9% off of the fees Cox Smith and K&L Gates would normally charge for the work performed during this time period.

*Experience, reputation, and ability of the professionals.* Cox Smith is one of Texas' premier law firms. Founded in San Antonio over 80 years ago, it employs 130 attorneys with diverse experience in 21 primary practice areas and 21 industry segments. Cox Smith's experience spans all of the key Texas markets, with growing offices in Austin, Dallas, El Paso and McAllen. K&L Gates is one of the world's premier law firms. It comprises nearly 2,000 lawyers who practice in 46 offices located on five continents. Each of Cox Smith and K&L Gates represents leading global corporations, growth and middle-market companies, capital markets participants and entrepreneurs in every major industry group as well as public sector entities, educational institutions, philanthropic organizations and individuals.

*Whether the fee is fixed or contingent.* The fees of the Receiver and his counsel are based on upon their hourly rates with a substantial discount. However, the payment of fees depends upon the approval of the court and the availability of assets in the estate – something which could not be known at the time the engagement was accepted and which remain uncertain.

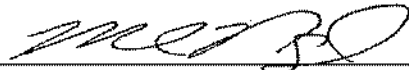
The fees requested in this application are 77% less than the average monthly fees in all preceding fee applications. The Receiver anticipates that his fees and the fees of his counsel will fluctuate over the coming months but continue to trend downward. The amount of fees incurred

will depend primarily on the administrative efforts necessary to effectuate the plan of distribution. It will also depend upon other circumstances beyond the control of the Receiver such as the filing of claims against Retirement Value by investors or non-investor claimants as well as the cooperation of the Defendants. The more the Defendants and others cooperate with the Receiver, the lower the fees incurred by the Receiver and his counsel will be. The converse is also true.

Based on the size and complexity of the estate, the difficulties of administering it, the efforts expended and the results obtained, the fees requested by the Receiver and his counsel are reasonable and necessary.

ACCORDINGLY, the Receiver requests that this Application be granted in its entirety and that he be authorized to pay the fees requested by him and his counsel from the funds available to the estate.

Respectfully submitted,

By:   
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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing document has been forwarded to all counsel of record herein by:

- U.S. Mail, First Class (as to Lanahan and D'Agostino only)
- Certified Mail (return receipt requested)
- Facsimile
- Federal Express Delivery
- Hand Delivery
- Electronic Service

on this the 26<sup>th</sup> day of September, 2014.

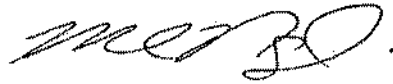
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PRO SE



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Michael D. Napoli

5499115.1



been counsel to multiple defendants in similar proceedings. I am familiar with the reasonable and customary fees charged by attorneys in this type of matter.

3. I am making this Affidavit in support of the Twenty-Second Application for Fees by the Receiver and Receiver's Counsel (the "Application").

4. Pursuant to the Court's Order of May 5, 2010 and the Agreed Temporary Injunction Order of May 28, 2010 (the "Agreed TI"), I have employed professionals necessary "for an efficient and accurate administration of the receivership estate." To this goal, I have retained the law firms of Cox Smith, and K&L Gates, LLP ("K&L Gates") to represent me in connection with my duties and responsibilities as Receiver and have utilized a number of their respective lawyers and paralegals to assist me therewith. I have not acted as my own counsel.

5. Attached to this Affidavit as Exhibits A, B and C are copies of Cox Smith's invoices for June, July and August 2014 respectively (the "CSM Invoices"). The CSM Invoices detail the services performed, during the months of June, July and August 2014, by: (a) me, as Receiver; and (b) Cox Smith as Receiver's counsel. At the end of each CSM Invoice is a Professional Summary that lists the professional staff that billed time to this matter during the relevant time period, the number of hours billed and their respective rates.

6. Attached to this Affidavit as Exhibits D through E are copies of K&L Gates' invoices for June, July and August 2014 (the "K&L Invoices" and collectively with the CSM Invoice, the "Invoices"). The K&L Invoices details the services performed by K&L Gates as Receiver's counsel on e-data services during June, July and August 2014<sup>2014</sup>. At the end of the K&L Invoice is a Timekeeper Summary that lists the professional staff that billed time to this matter during the relevant time period, the number of hours billed and their respective rates.

As a general matter, the charge for the services provided by Cox Smith and by K&L

Gates are determined by multiplying the total number of hours worked by each timekeeper by that timekeeper's billing rate respective. The fees charged by the Receiver and his counsel represent a discount of approximately 20.9% from the usual and customary fees charged by Cox Smith and K&L Gates. In this case, the billing rate of each timekeeper was discounted from the usual and customary rates charged by each respective firm. The Receiver is charging \$320/hour, which represents a 29% discount from his usual and customary Cox Smith rate of \$450/hour. In addition, each of Cox Smith and K&L Gates has discounted their rates by 9.5%. In the aggregate the discounts and write-offs associated with this Application amount to \$14,834.05. The chart below summarizes the fees charged and the discounts applied.

<b>Invoice Summary</b>				
Services Rendered in:	Jun-14	Jul-14	Aug-14	Total
Fees Requested				
CSM	\$18,477.55	\$15,541.28	\$21,167.76	\$55,186.59
KLK Moss				
KLK E-data		\$301.37	\$596.41	\$897.78
<b>Total</b>	<b>\$18,477.55</b>	<b>\$15,842.65</b>	<b>\$21,764.17</b>	<b>\$56,084.37</b>
Receiver Incurred	\$13,680.00	\$15,030.00	\$13,050.00	\$41,760.00
Receiver Billed	\$9,728.00	\$10,688.00	\$9,280.00	\$29,696.00
Receiver adj	(\$3,952.00)	(\$4,342.00)	(\$3,770.00)	(\$12,064.00)
All other Tkpr Incurred	\$9,668.01	\$5,695.75	\$13,794.66	\$29,158.42
All other Tkpr Billed	\$8,749.55	\$5,154.65	\$12,484.17	\$26,388.37
(9.5%) adj.	(\$918.46)	(\$541.10)	(\$1,310.49)	(\$2,770.05)
Write-offs				
<b>Total Adj</b>	<b>(\$4,870.46)</b>	<b>(\$4,883.10)</b>	<b>(\$5,080.49)</b>	<b>(\$14,834.05)</b>

7. I have personal experience working with every person billing time to this matter, they are each of high quality and they have skills and expertise that are invaluable to assist me in performing my duties and responsibilities in this matter.

8. The hourly rates set forth in the Invoices are set at a level designed to compensate the firm fairly for the work of its staff and to cover fixed and routine overhead expenses. Such rates are normal and customary in this market for legal professionals with the same level of

experience and expertise at comparable legal firms in Texas. Each of Cox Smith and K&L Gates undertake annual analyses of the markets in which they operate in order to determine the appropriate fees to charge for its professionals based on the fees charged by their competitors and peer firms. The goal of these analyses is to set rates for each professional at the median rate for professionals at peer firms in similar practice areas and similar experience. Accordingly, the rates charged by Cox Smith and K&L Gates in this matter are well within the norm for firms of their type in Texas.

9. The hourly rates charged are reasonable rates for this case, given: (1) the time and labor involved, the novelty and difficulty of the questions involved, and the skill required to perform the legal services properly; (2) the likelihood that the acceptance of the particular employment will preclude other employment by the respective professionals; (3) the fee customarily charged in the locality for similar services; (4) the amount involved and the results obtained; (5) the time limitations imposed by the client or the circumstances; (6) the nature and length of the professional relationship with the client; and (7) the experience, reputation, and ability of the professionals performing the services.

10. The amount billed for my services during the period covered by this application is \$29,696.00. The amount billed for my counsel's professional services during the period covered by this application is \$26,388.37. These amounts were calculated by taking the time billed for each task performed in connection with this case multiplied by the discounted hourly rate for the professional or staff member who performed the task. Based on my experience and knowledge of this matter, the fees charged by myself and my team for work during the periods covered by Fee Application #23 are reasonable.

11. I have reviewed the CSM Invoices for services rendered during the periods covered by Fee Application #23. Based on my experience and knowledge of this matter, the work performed by my staff during that period was reasonable and necessary to properly allow me to fulfill my duties and responsibilities in this case.

12. I have reviewed the K&L Invoices for services rendered during the periods covered by Fee Application #23. Based on my experience and knowledge of this matter, the work performed by K&L Gates during that period was reasonable and necessary to properly allow me to fulfill my duties and responsibilities in this case.

13. The fees requested in this application are 77% less than the average monthly fees in all preceding fee applications. I anticipate that the fees in this matter will fluctuate over the coming months, but will continue to trend downward.

14. I engaged Lewis & Ellis to model the consolidated RV/HCF portfolio and advise the estate as to appropriate premium reserve levels and the portfolio's expected net cash at maturity. Their analysis was updated in connection with the most recent interim distributions. Lewis & Ellis determined that premium reserves of \$14,608,360 as of October 31, 2013 should suffice for 97.5% of the potential outcomes. After accounting for the Interim Distribution and the premiums paid since October 31, 2013, the estate maintains ample cash reserves from which to pay this Application.

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FURTHER AFFIANT SAYETH NOT.

*Eduardo S. Espinosa*

\_\_\_\_\_  
Eduardo S. Espinosa

SUBSCRIBED AND SWORN TO BEFORE ME this 26<sup>th</sup> day of September 2014.



*Cynthia Taylor*

\_\_\_\_\_  
Notary Public  
My Commission Expires:



# COX | SMITH

ATTORNEYS

RETIREMENT VALUE, LLC  
Eduardo S. Espinosa, Receiver  
Cox Smith Matthews Incorporated  
1201 Elm Street, Suite 3300  
Dallas, TX 75270

July 16, 2014  
Invoice No. 422312

Legal Services Through 06/30/2014 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

06/02/14	E. Espinosa	1.00	320.00	Telephone conference with Ruth of Edward Jones regarding H. Greven and document same (0.4); telephone conference with M. Kaye (Investor) (0.1); attend to David Dolph collection efforts (0.5).
06/02/14	M. Napoli	4.10	1,836.80	Prepare year-end report (3.9); e-mail correspondence with J. Thomas regarding finality of judgments (0.2).
06/03/14	E. Espinosa	0.70	224.00	Correspond with J. McConnell and J. Thomas regarding D. Dolph (0.4); confer with J. McConnell and M. Napoli regarding Magaricci (0.3).
06/04/14	E. Espinosa	1.20	384.00	Attend to correspondence from D. Moody (0.2); attend to funding June premiums and correspond with A. Arnold of ASG and A. Williams of BKD regarding same (0.8); attend to A. Gowens (0.2).
06/05/14	E. Espinosa	0.20	64.00	Confer with J. Thomas and J. McConnell regarding Real Talk and Burke (0.2).
06/05/14	D. Andreacchi	0.50	83.72	Respond to investor calls and update communications log.
06/06/14	E. Espinosa	3.70	1,184.00	Attend to G. and J. Wills regarding missing checks (0.4); attend to D. Moody (0.1); attend to J. Belo (0.1); correspond with M. Leslie of TSSB and review and update proof of claim schedule (2.4); review judgment and orders from May 28 (0.7).

REMIT TO: COX SMITH MATTHEWS INCORPORATED  
112 East Pecan Street | Suite 1800  
San Antonio, TX 78205  
210.554.5500 tel | 210.226.8395 fax  
coxsmith.com

AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO

PAYMENT DUE UPON RECEIPT | FEDERAL TAX ID # 74-1676899

**EXHIBIT A**

# COX | SMITH

July 16, 2014  
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06/06/14	M. Napoli	0.20	89.60	Confer with E. Espinosa regarding TSSB information request (0.1); e-mail correspondence with D. Andreacchi regarding website update (0.1).
06/06/14	D. Andreacchi	2.00	334.86	Return investor calls (1.4); respond to emails (.40); update communications log (.20)
06/09/14	M. Napoli	4.60	2,060.80	Review and revise proposed findings of fact and conclusions of law for Magaricci claim (1.0); e-mail correspondence with J. McConnell regarding findings of fact and conclusions of law (0.5); research regarding findings of fact and conclusions of law timing and deadlines (0.5); e-mail correspondence with J. McConnell regarding counterclaims (0.2); research Magaricci judgment (1.0); e-mail correspondence with C. Cooke regarding Qvest (1.4).
06/09/14	D. Andreacchi	0.10	16.74	Work on issues with Ringtail access (NO CHARGE - .20); update mailing list (.10).
06/10/14	M. Napoli	4.20	1,881.80	Revise 2014 report (2.0); revise website text (2.0); e-mail correspondence with R. Gray (0.2).
06/10/14	D. Andreacchi	0.10	16.74	Email E. Espinosa re address for George & Janice Willis.
06/11/14	E. Espinosa	2.50	800.00	Attend to B. Catania (Investor) (0.2); attend to Willis' new checks (0.4); confer with A. Williams of BKD regarding check run (0.3); attend to D. Felty (deceased) (0.3); update premium log and correspond with A. Williams regarding same (0.6); correspond with A. Goldate (0.1); correspond with J. McConnell regarding M. Lepere Bustillo (0.6).
06/11/14	M. Napoli	0.80	358.40	Respond to R. Gray inquiry regarding policies (0.3); confer with E. Espinosa regarding report (0.2); e-mail correspondence with A. Garcia regarding Gallagher (0.1); e-mail correspondence with E. Espinosa regarding accounting for litigation recoveries (0.2);

# COX | SMITH

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06/11/14	D. Andreacchi	0.10	16.74	Emails re Ringtail access (NO CHARGE - .20); revise mailing list per transfers re Kauffman and Greven claims (.10).
06/12/14	E. Espinosa	3.60	1,152.00	Confer with J. McConnell regarding collections (0.5); Revise Receiver's report (1.2); telephone conference with C. Henck regarding M. Pittman (0.4); review correspondence with the Wills (0.4); update recovery table (1.1).
06/12/14	M. Napoli	1.20	537.60	Respond to inquiry from A. Garcia (1.0); e-mail correspondence with E. Espinosa regarding accounting of litigation recoveries (0.2).
06/12/14	D. Andreacchi	0.30	50.23	Attend to file administration.
06/13/14	E. Espinosa	3.70	1,184.00	Update recovery schedule (2.1); review and revise website updates (1.3); correspond with Callenders regarding Poe/Sr. retirement planning (0.3).
06/13/14	D. Andreacchi	0.90	150.69	Research: Qvest files.
06/16/14	E. Espinosa	0.20	64.00	Confer with M. Napoli regarding Qvest (0.2).
06/16/14	M. Napoli	1.20	537.60	Analysis and memo regarding Qvest payment issues (1.2).
06/16/14	D. Andreacchi	0.50	83.72	Prepare orders and other pleadings for upload and email G. Quinones with request to upload to website (.50);
06/17/14	E. Espinosa	0.40	128.00	Review Magaraci motion for new trial, legal research regarding motion's elements, and confer with M. Napoli regarding same (0.4).
06/17/14	M. Napoli	0.80	358.40	Review and analyze Magaraci motion for new trial (0.2); e-mail correspondence with J. Thomas regarding post judgment injunction of dissipating assets (0.5); e-mail correspondence with G. Quinones regarding website update (0.1).

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July 16, 2014  
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06/18/14	E. Espinosa	1.50	480.00	Confer with J. McConnell regarding Dolph settlement (0.4); confer with J. McConnell regarding Lepere settlement (0.2); correspond with M. Yrizarry and J. Hipp regarding her distribution from her IRA (0.4); confer with G. Quinones regarding website updates (0.3); correspond with GBKH regarding Magaraci (0.2).
06/18/14	M. Napoli	0.30	134.40	E-mail correspondence with J. Thomas and J. McConnell regarding Magaraci (0.1); review response to motion for new trial (0.2).
06/19/14	E. Espinosa	1.10	352.00	Confer with M. Kaye regarding Schroeder and Affinity advisor network and research same (0.4); telephone conference with J. McConnell regarding Schroeder and collections (0.3); confer with J. McConnell regarding Berkey and Lepere (0.4).
06/19/14	D. Andreacchi	1.10	184.17	Return investor calls and update mailing list and communications log.
06/20/14	E. Espinosa	1.20	384.00	Update estate recovery schedule (0.8); correspond with J. McConnell regarding Lepere settlement (0.2); telephone conference with J. McConnell (0.2).
06/20/14	M. Napoli	0.00	.00	E-mail correspondence with J. Thomas regarding licensee payments (NO CHARGE - 0.1).
06/23/14	E. Espinosa	1.00	320.00	Telephone conference with G. Martin of LTC regarding schedule of distributions made (0.2); confer with J. McConnell regarding D. Dolph and review settlement and promissory note (0.4); review correspondence from J.K. Robinson and draft response (0.4).
06/24/14	E. Espinosa	4.00	1,280.00	Confer with M. Kaye and J. McConnell regarding D. Levin and TRA Bryan; legal research TRA Bryan (0.8); review and revise draft receiver report (2.1); confer with J. McConnell regarding D. Berkey and E. Smith (0.5); correspond with K. Stigler of GBKH regarding accounts payable (0.2); attend to correspondence from M. Zeisberg (0.4).

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July 16, 2014  
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06/24/14	D. Andreacchi	0.10	16.74	Update communications log and contact information re O. Madariagi.
06/25/14	E. Espinosa	3.00	960.00	Telephone conference with C. Henck o/b/o M. Pittman regarding assignment of claim (0.3); research check no. 2688 and 3898 for J. Luckle and respond to inquiry regarding same (0.6); confer with J. McConnell regarding Schroeder and Levin investments in Life Partners (0.4); review settlement statements and correspond with GBKH regarding same (0.3); finalize the receiver's report (1.4).
06/26/14	E. Espinosa	0.30	96.00	Telephone conference with C. Henck regarding M. Pittman (0.3).
06/27/14	E. Espinosa	0.70	224.00	Attend to Porter Bentley IRA transfer and conference with Luz Velasquez of JP Morgan Chase Bank regarding same (0.7).
06/30/14	E. Espinosa	0.40	128.00	Telephone conference with J. McConnell (0.4).

Total Hours 53.50

Total Fees \$ 18,477.55

### Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	30.40	320.00	9,728.00
M. Napoli	Shareholder	17.40	448.00	7,795.20
D. Andreacchi	Paralegal	5.70	167.43	954.35
Total All Professionals		53.50	\$ 345.37	\$ 18,477.55

**Total This Invoice \$ 18,477.55**

# COX | SMITH

ATTORNEYS

RETIREMENT VALUE, LLC  
Eduardo S. Espinosa, Receiver  
Cox Smith Matthews Incorporated  
1201 Elm Street, Suite 3300  
Dallas, TX 75270

August 15, 2014  
Invoice No. 423852

Legal Services Through 07/31/2014 in Connection With

**Counsel for Receiver of Retirement Value, LLC**

**Matter 034617.000001**

07/01/14	E. Espinosa	3.70	1,184.00	Revise receiver's report (3.2); confer with J. Thomas regarding Pechacek (0.2); telephone conference with Ambit Energy's general counsel regarding judgment debtors (0.3).
07/01/14	M. Napoli	0.50	224.00	Revise May 31, 2014 report and exhibits (0.5).
07/01/14	D. Andreacchi	0.50	83.72	Work on investor calls and update communications log and mailing list.
07/02/14	E. Espinosa	0.90	288.00	Attend to E. Smith's payments (0.2); telephone conference with J. Thomas and M. Napoli regarding Pechacek (0.7).
07/02/14	D. Andreacchi	0.30	50.23	Search Ringtail database re file for Bonnie Catania and discuss with E. Espinosa.
07/03/14	E. Espinosa	1.00	320.00	Telephone conference with K. Matson (investor) (0.5); attend to D'Agostino (0.2); correspond with I. Antongiorgi (0.1); correspond with J. McConnell regarding Vance (0.2).
07/03/14	M. Napoli	0.90	403.20	Telephone conference with J. Thomas regarding Pechacek (0.7); telephone conference with J. Thomas regarding Cervenka (0.2).
07/07/14	E. Espinosa	0.70	224.00	Correspond with A. Williams regarding D. Felty's assigns (0.2); revise receiver's report (0.5).

REMIT TO: COX SMITH MATTHEWS INCORPORATED  
112 East Pecan Street | Suite 1800  
San Antonio, Tx 78205  
210.554.5500 tel | 210.226.8395 fax  
coxsmith.com

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**EXHIBIT B**

# COX | SMITH

August 15, 2014  
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07/07/14	M. Napoli	0.50	224.00	Review Pechacek and Cornett supersedes filing (0.2); e-mail correspondence with J. Thomas regarding response (0.2); review contest of bond amount (0.1).
07/08/14	E. Espinosa	1.40	448.00	Finalize and file receiver's report and first amended receiver's report (0.7); provide website updates to G. Quinones (0.5); correspond with M. O'Donnell o/b/o Wells Fargo's claim (0.2).
07/08/14	M. Napoli	0.70	313.60	Prepare notice of filing 2014 report (0.2); revise 2014 report (0.1); prepare notice of filing 5th schedule of claims (0.2); e-mail correspondence with R. Gray (0.1); e-mail correspondence with M. O'Donnell regarding Wells Fargo claim (0.1).
07/08/14	D. Andreacchi	1.10	184.17	Return investor calls and update communications log and mailing list (.90); email E. Espinosa re re-issuance of check to N. Lehr (.10); email A. Williams re address changes (.10).
07/08/14	K. Gradick	0.20	33.49	Review and electronically file Notice of Receiver's May 31, 2014 Report with Report and exhibits attached to Notice as requested by E. Espinosa.
07/08/14	K. Gradick	0.30	50.23	Review and electronically file Notice of 5th Amended Schedule of Claims with Amended Schedule of Claims attached to Notice as requested by E. Espinosa; review and update various e-mail addresses for electronic service of documents.
07/08/14	K. Gradick	0.20	33.49	Review and electronically file Amended Notice of Receiver's May 31, 2014 Report with Report and revised exhibits attached to Amended Notice as requested by E. Espinosa.
07/09/14	E. Espinosa	1.00	320.00	Telephone conference with J. McConnell regarding Pechacek and Cornett (0.5); confer with J. McConnell regarding form of promissory note (0.3); correspond with G. Quinones regarding website (0.2).

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07/09/14	D. Andreacchi	0.20	33.49	Email E. Espinosa re notification to investor re most recent report (.10); revise service list with R. Gray email (.10).
07/10/14	E. Espinosa	2.50	800.00	Telephone conference with J. Thomas of GBKH (0.3); research N. Lehr's account and checks and correspond with A. Williams and D. Andreacchi regarding same (0.5); correspond with L. Harrison regarding receiver's report (0.3); correspond with G. Quinones (0.3); review G. Chick's judgment and confer with J. Thomas regarding same (0.7); research check no. 3719 and correspond with A. Williams regarding same (0.4).
07/10/14	M. Napoli	0.20	89.60	E-mail correspondence with J. Thomas regarding post-judgment settlements (0.2).
07/10/14	D. Andreacchi	0.70	117.20	Telephone calls with investors.
07/11/14	E. Espinosa	2.00	640.00	Confer with A. Williams regarding BKD staffing (0.3); telephone conference with J. Thomas regarding Ambit Pros (0.3); correspond with E. Garnett regarding file management (0.2); confer with J. McConnell regarding update estate recovery table and Pipenhagen (0.5); review Chick's financials and confer with J. Thomas regarding same (0.4); research check and correspond with A. Williams regarding same (0.3).
07/11/14	M. Napoli	0.10	44.80	E-mail correspondence with J. Thomas regarding Cornett deposition (0.1).
07/11/14	D. Andreacchi	0.50	83.72	Telephone calls with investors.
07/14/14	M. Napoli	0.50	224.00	Revise fee application no. 22 (NO CHARGE - 0.3); revise discovery requests to Cornett/Pechacek (0.5).
07/14/14	D. Andreacchi	2.10	351.60	Prepare draft fee application and email to E. Espinosa and M. Napoli for review and comment.



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August 15, 2014  
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07/15/14	E. Espinosa	3.20	1,024.00	Attend to the Haskin transfer (0.5); finalize fee application (1.1); attend to the Felty transfer (0.5); confer with A. Williams regarding accounting matters and accounts payable (0.6); attend to G. Chick (licensee) settlement efforts (0.2); confer with J. McConnell regarding Ambit telecon (0.3).
07/15/14	D. Andreacchi	0.10	16.74	Revise mailing list re Max Haskins and the Haskins Testamentary Trust.
07/16/14	E. Espinosa	0.20	64.00	Confer with J. Thomas and J. McConnell regarding Poe.
07/16/14	K. Gradick	0.50	83.72	Review and finalize for filing Twenty-Second Application and reformat exhibits to conform with court filing requirements and electronically file same as requested by M. Napoli.
07/17/14	E. Espinosa	0.60	192.00	Correspond with P. Zacharie at Ambit regarding discovery (0.6).
07/18/14	E. Espinosa	2.30	736.00	Correspond with A. Williams regarding M. Pittman change of ownership and update files accordingly (0.6); update estate collections table (6/25 remittance) (0.8); correspond with J. McConnell regarding Kleppe settlement (0.3); correspond with A. Williams regarding accounts receivable update (0.6).
07/21/14	E. Espinosa	1.40	448.00	Telephone conference with J. Schroeder at American Equity regarding L. Carruth's IRA and e-mail regarding same (0.6); correspond with A. Williams of BKD and D. Andreacchi regarding same (0.2); correspond with N. Landry regarding assignment to Ms. Bruce (0.4); correspond with C. Henck regarding M. Pittman (0.2).
07/21/14	M. Napoli	0.10	44.80	Telephone conference with J. Thomas of GBKH (0.1).
07/22/14	E. Espinosa	0.50	160.00	Correspond with N. Landry (investor-executor) (0.2); confer with J. McConnell regarding Poe (0.3).

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August 15, 2014  
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07/22/14	M. Napoli	0.20	89.60	E-mail correspondence with J. McConnell regarding Poe bond (0.2).
07/22/14	D. Andreacchi	0.10	16.74	Revise mailing list.
07/23/14	E. Espinosa	1.70	544.00	Update website and correspond with G. Quinones regarding same (0.5); legal research regarding C. Ng's claims and confer with J. McConnell regarding same and draft response (0.8); review form of notice to investors regarding May 2014 report (0.4).
07/23/14	D. Andreacchi	1.00	167.43	Review May 31, 2014 report (.20); prepare transmittal letters to investors and email to E. Espinosa for review and comment (.30); respond to investor emails and revise mailing list and communications log re same(.50).
07/24/14	E. Espinosa	2.10	672.00	Telephone conference with J. Gerholdt at American Equity regarding C. Carruth's IRA; e-mail regarding same (0.7); telephone conference with M. Kaye (investor) (0.3); correspond with J. Horowitz regarding receiver's report (0.6); correspond with Clement Ng (0.5).
07/24/14	D. Andreacchi	2.40	401.83	Email with Mr. Ng re claim (.10); prepare label merges for letters re May 31, 2014 Report and prepare letters, labels and reports for mailing (2.3).
07/25/14	D. Andreacchi	0.20	33.49	Email with E. Espinosa re Madriaga fax (.10); telephone call with G. Madriaga re same (.10).
07/28/14	E. Espinosa	1.80	576.00	Review Poe's agreement to suspend enforcement and confer with J. McConnell regarding same (0.4); research payment to Michael Spears and J. Staley (investors) and update issue log accordingly (0.5); finalize transmittal to B. Catatonia (0.4); attend to Chick's filings and ASIS representation (0.2); attend to website issues (0.3).

# COX | SMITH

August 15, 2014  
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07/28/14	M. Napoli	0.50	224.00	Review and revise agreement regarding Poe cash deposit (0.2); e-mail correspondence with K. Henderson regarding AGL 06L mortality (0.2); e-mail correspondence with J. McConnell regarding Poe bond (0.1).
07/28/14	D. Andreaacchi	0.80	133.94	Review issue log for outstanding check issues (.30); phone calls with investors and update mailing list and communications log re same (.50).
07/29/14	E. Espinosa	4.20	1,344.00	Research distributions to J. Cutrer and telephone conference with J. Cutrer regarding same and IRA custodian and status of other accounts (0.8); research Oscar Madariaga's claim and telephone conference with M. Gonzalez (K&L - Ringtail) regarding same; review KPKF file; review Madariaga Family Trust; telephone conference with G. Madariaga; draft e-mail regarding same (1.4); correspond with B. Sullivan at Apollo Capital and review prior dealings (0.4); review ASG invoice and remittance advice (0.3); transfer and wire August premium funds to ASG and correspond with A. Williams of ASG regarding same (0.7); review Cottusa and D'Angelo bankruptcy filings and confer with J. McConnell regarding same (0.6).
07/29/14	D. Andreaacchi	0.40	66.97	Respond to investor calls and revise mailing list and communications log re same (.30); email A. Williams re address changes (.10).
07/30/14	E. Espinosa	2.00	640.00	Telephone conference and correspond with K. Grief at American Equity regarding C. Carruth (0.7); confer with D. Andreaacchi regarding fee app - professionals (0.3); review ASG Mortality Report (0.2); telephone conference with R. Destefano regarding J. Cutrer's IRA (0.8).
07/30/14	M. Napoli	0.50	224.00	Telephone conference with M. Davis (investor) (0.5).

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August 15, 2014  
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07/30/14	D. Andreacchi	1.30	217.66	Prepare draft Certificate of No Objection for 22nd Fee Application of Receiver and deliver to E. Espinosa and M. Napoli for review and comment (.20); email revised service lists to parties (.10); respond to investors' requests for copies of report and email copies to C. Taylor (.60); respond to investor calls and update communications log and mailing list re same (.40).
07/30/14	K. Gradick	0.30	50.22	Review and finalize for filing Receiver's Certificate of No Objections to Receiver's 22nd Fee Application and electronically file same as requested by M. Napoli.
07/31/14	E. Espinosa	0.20	64.00	Correspond with M. Napoli and J. Thomas regarding FBI inquiry (0.2).
07/31/14	M. Napoli	1.20	537.60	E-mail correspondence with E. Espinosa regarding FBI request (0.1); telephone conference with J. Thomas (0.1); e-mail correspondence with G. Cantwell regarding exhibits (0.2); respond to FBI request (0.8).

Total Hours 52.50

Total Fees \$ 15,541.28

### Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	33.40	320.00	10,688.00
M. Napoli	Shareholder	5.90	448.00	2,643.20
D. Andreacchi	Paralegal	11.70	167.43	1,958.93
K. Gradick	Paralegal	1.50	167.43	251.15
Total All Professionals		52.50	\$ 296.02	\$ 15,541.28

**Total This Invoice \$ 15,541.28**

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ATTORNEYS

RETIREMENT VALUE, LLC  
Eduardo S. Espinosa, Receiver  
Cox Smith Matthews Incorporated  
1201 Elm Street, Suite 3300  
Dallas, TX 75270

September 16, 2014  
Invoice No. 425366

Legal Services Through 08/31/2014 in Connection With

**Counsel for Receiver of Retirement Value, LLC**

**Matter 034617.000001**

08/01/14	E. Espinosa	3.10	992.00	Confer with W. Sullivan at Apollo Capital regarding portfolio inquiry (0.4); confer with A. Arnold at ASG regarding due diligence data (0.2); attend to deposition notices: Strizak; Levin Schroeder, Wissner Evans and Dunn (0.4); attend to Poe's bond (0.1); telephone conference with G. Mueller regarding status report/update (0.6); attend to investor correspondence: T. Lopez; B.A. Liemer Trust; S. Munoz o/b/o A. Flores; S. Waechter; T. Harkins and L. Woychik (1.3); review transmittal letters to investors (0.1).
08/01/14	M. Napoli	1.00	448.00	E-mail correspondence with J. Vigil regarding LE certificates (0.1); respond to Vigil inquiries (0.9).
08/01/14	D. Andreacchi	1.70	284.63	Multiple emails re service lists (.20); respond to investor calls and requests for copies of 2014 report (1.50).
08/04/14	E. Espinosa	0.50	160.00	Confer with A. Williams regarding unclaimed property (0.3); confer with J. McConnell, J. Thomas and M. Napoli regarding Ambit yellow jacket status (Pechacek) (0.2).
08/04/14	M. Napoli	0.20	89.60	E-mail correspondence with G. Cantwell (0.1); e-mail correspondence with E. Espinosa regarding Pechacek/Corbett (0.1).

REMIT TO: COX SMITH MATTHEWS INCORPORATED  
112 East Pecan Street | Suite 1800  
San Antonio, Tx 78205  
210.554.5500 tel | 210.226.8395 fax  
coxsmith.com

AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO

PAYMENT DUE UPON RECEIPT | FEDERAL TAX ID #74-1676899

**EXHIBIT C**

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September 16, 2014  
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08/05/14	E. Espinosa	1.30	416.00	Correspond with A. Arnold of ASG regarding additional information request for Appollo Capital (0.3); correspond with J. Vigil of FBI and confer with M. Napoli regarding inquiry (0.7); attend to Campbell, Kleppe satisfaction of judgments (0.3).
08/05/14	M. Napoli	2.40	1,075.20	E-mail correspondence with J. Vigil (0.1); confer with D. Andreacchi regarding production of documents (0.2); research questions raised by J. Vigil (1.8); e-mail correspondence with J. Vigil regarding answer (0.3).
08/05/14	D. Andreacchi	1.60	267.89	Work on production to FBI from Ringtail
08/06/14	E. Espinosa	0.90	288.00	Telephone conference with B. Wells of City Bank regarding CD rates (0.1); confer with A. Arnold at ASG regarding portfolio data and correspond with B. Sullivan regarding same (0.5); meet with C. Tapia regarding CD rates (0.2); review Mortality Report (0.1).
08/06/14	D. Andreacchi	0.40	66.97	Receipt and review of POC from Godson Echegile and prepare spreadsheet analysis re same.
08/07/14	E. Espinosa	2.70	864.00	Confer with J. Thomas regarding Pechacek settlement (0.7); attend to B. Stanford and L. Hicks, E. Milkie, A. Peterson, and S. Morris, D. Matthews Living Trust, et al. (0.5); telephone conference with J. McConnell (0.5); correspond with C. Ng and J. McConnell regarding his claim (0.6); correspond with C. Tapia of BBVA regarding 18 month CD (0.4).
08/07/14	D. Andreacchi	0.20	33.49	Revise mailing list.
08/08/14	E. Espinosa	1.30	416.00	Telephone conference with J. McConnell regarding C. Ng (0.5); correspond with Clement Ng regarding his claim, set-off and recourse (0.4); attend to Landry's assignment to Ms. Bruce (0.2); confer with J. Lee regarding premium projections (0.2).

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08/08/14	D. Andreacchi	1.20	200.92	Prepare 15th fee app for professionals and email to E. Espinosa for review (.80); revise mailing list (.40).
08/11/14	E. Espinosa	1.30	416.00	Telephone conference with D. Fresch (0.3); correspond with J. McConnell regarding Poe and Borup(0.2); correspond with J. Lee regarding premium forecasts; surviving insureds; and review initial report and request deterministic model (0.6); confer with P. Zacharie at Ambit regarding assignability of payment stream (Pechacek) (0.2).
08/11/14	D. Andreacchi	4.30	719.95	Work on FBI production and confer with Marcelo re Ringtail issues (3.30); respond to investor calls and email questions to E. Espinosa(.60); deliver copies of requested reports to investors (.40).
08/12/14	E. Espinosa	3.00	960.00	Telephone conference with Carlos Tapia regarding new CD, execute CD documents and return same and prepare fund transmittal (0.4); telephone conference with T. Williams at BBVA Compass regarding new CD (0.1); correspond with D. Andreacchi regarding J. Walsh (0.3); telephone conference with T. Peace regarding developing a uniform beneficiary designation and correspond regarding same (0.3); telephone conference with S. Munoz regarding her father (Mr. Flores - IRA investor) (0.6); attend to investor updates (0.2); correspond with D. Callendar and J. McConnell regarding Poe (0.2); research Barbara Cook's distributions and correspond and telephone conference with her regarding same (0.9).
08/12/14	T. Peace	0.60	149.33	Begin reviewing issues related to creation of a beneficiary designation and confer with E. Espinosa regarding the same.

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08/13/14	E. Espinosa	0.50	160.00	Telephone conference with D. Soliz regarding D. Fresch (0.2); telephone conference with J. Walsh regarding his parents investment beneficiaries (0.2); correspond with P. Brannon at Capital Formation Partners (0.1).
08/14/14	E. Espinosa	2.30	736.00	Confer with C. Tapia regarding BBVA Compass CD (0.3); telephone conference with J. Cooper at Chase regarding check no. 1036 (0.2); telephone conference with D. Soliz regarding D. Fresch (investor) (0.3); correspond with ASG regarding Mortality Report recipients (0.2); correspond with D. Andreacchi regarding D. Fresch (0.1); attend to accounts payable and correspond with A. Williams of BKD regarding same (0.6); attend to banking issues (0.6).
08/14/14	M. Napoli	0.00	.00	(NO CHARGE) Confer with E. Espinosa regarding Pechacek settlement (0.1).
08/15/14	E. Espinosa	1.20	384.00	Correspond with A. Williams of BKD regarding BBVA Compass CD (0.2); correspond with A. Williams of BKD regarding accounts payable (0.2); finalize professional fee application and submit same (0.8).
08/15/14	K. Gradick	0.70	117.20	Review and finalize for filing Receiver's Sixteenth Motion for Approval of Payment of Professionals and electronically file same as requested by M. Napoli (.2); draft e-mail communication to C. Taylor forwarding returned e-mails and review and correct e-mail addresses with District Court for future online filing and follow up with C. Taylor regarding same (.2); compare current Certificate of Service with service addresses for e-filing and revise same to reflect corrected e-mail addresses, etc. (.3).
08/18/14	E. Espinosa	0.30	96.00	Confer with C. Taylor regarding BBVA CD (0.1); correspond with W. Sullivan regarding portfolio data (0.2).



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08/18/14	K. Gradick	0.20	33.49	Review e-mail communication from C. Taylor regarding updated contact information for service parties and correct e-mail addresses with District Court for future online filing.
08/19/14	E. Espinosa	1.00	320.00	Telephone conference with P. Miller regarding check #3977; status report and update regarding future distributions; research bank records and provide check copies (0.6); confer with J. McConnell regarding Magaraci's settlement offer (0.2); confer with J. McConnell regarding Ambit Energy (0.2).
08/20/14	E. Espinosa	2.00	640.00	Telephone conference with K. Williams (investor), R. Weiss (Thrivent Financial) and A. Bamsch (accountant) (1.0); correspond with D. Andreacchi regarding call log (0.1); confer with J. McConnell regarding Borup (0.3); review and revise Pechacek/Corbett Compromise Settlement Agreement (0.4); correspond with A. Williams of BKD regarding accounts payable (0.1); correspond with C. Taylor regarding check issue log-pending items (0.1).
08/21/14	E. Espinosa	0.40	128.00	Review DWQ's for KBS Capital (Levin) (0.3); confer with C. Taylor and D. Andreacchi regarding call log (0.1).
08/21/14	T. Peace	1.80	447.98	Begin preparing initial draft of Beneficiary Designation.
08/22/14	E. Espinosa	0.40	128.00	Review edits to the Pechacek/Corbett settlement; finalize and correspond with J. McConnell regarding same.
08/22/14	T. Peace	2.00	497.76	Finish the initial draft of the Beneficiary Designation Form.
08/25/14	E. Espinosa	2.00	640.00	Telephone conferences with M. Storm (0.6); confer with M. Napoli regarding Quinlan's proposed motion; legal research regarding 12CFR section 330 (0.8); attend to claim forms for RV032 (0.2); attend to no objection certification (0.2); attend to Pechacek/Corbett settlements (0.2).

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08/25/14	M. Napoli	0.50	224.00	Telephone conference with E. Espinosa regarding Quinlin motion to appoint special receiver.
08/26/14	E. Espinosa	1.00	320.00	Attend to Borup settlement (0.2); review and revise beneficiary designation form and confer with T. Peace regarding same (0.8).
08/26/14	M. Napoli	5.40	2,419.20	Review draft motion to appoint special receiver (0.5); confer with E. Espinosa regarding motion and current limits on cash investment (0.4); research Quinlin qualifications to serve (2.5); legal research on receiver's authority to invest (2.0).
08/26/14	T. Peace	0.30	74.66	Review revised version of Beneficiary Designation Form and confer with E. Espinosa regarding the same.
08/27/14	E. Espinosa	1.70	544.00	Review Quinlin's proposed motion and confer with M. Napoli regarding same; review and revise proposed response (1.1); telephone conference with San Diego Public Adm. Office regarding R. Hansen (0.6).
08/27/14	M. Napoli	7.10	3,180.80	Research Quinlin qualifications (0.4); research rates/yields for higher yield and investment grade bonds (3.5); confer with E. Espinosa regarding bond proposal (0.4); prepare e-mail correspondence to M. Storm and G. Weisbart regarding Quinlin proposal (2.0); review proposed update regarding mortality (0.1); begin outlining response to motion to appoint special receiver (0.7).
08/28/14	E. Espinosa	1.10	352.00	Telephone conference (0.5); telephone conference with L. Griffith regarding status report on RV and future distributions (0.6).
08/28/14	M. Napoli	3.10	1,388.80	Research regarding receiver duty to invest (3.0); review status of insurance claim (0.1).

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08/28/14	K. Gradick	0.20	33.49	Review and prepare for filing Certificate of No Objection in RV case and electronically file same as requested by M. Napoli.
08/29/14	E. Espinosa	1.00	320.00	Correspond with J. McConnell regarding W. Evans financial disclosures (0.2); confer with A. Williams of BKD regarding accounts payable (0.2); reconcile and transfer 09/14 premiums and correspond with ASG and BKD regarding same (0.6).
08/29/14	M. Napoli	0.30	134.40	Telephone conference with D. Reed regarding investor Tava Smith (0.3).

Total Hours 64.20

Total Fees \$ 21,167.76

### Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	29.00	320.00	9,280.00
M. Napoli	Shareholder	20.00	448.00	8,960.00
T. Peace	Associate	4.70	248.88	1,169.73
D. Andreacchi	Paralegal	9.40	167.43	1,573.85
K. Gradick	Paralegal	1.10	167.44	184.18
Total All Professionals		64.20	\$ 329.72	\$ 21,167.76

**Total This Invoice \$ 21,167.76**

# K&L GATES

**K&L GATES LLP**  
925 FOURTH AVENUE  
SUITE 2900  
SEATTLE, WA 98104-1158  
T 206.623.7580 F 206.623.7022 klgates.com  
Tax ID No. 25 0921018

c/o Eduardo S. Espinosa, Receiver  
1717 Main Street,  
Suite 2800  
Dallas, TX 75201

Invoice Date : August 7, 2014  
Invoice Number : 2976644  
Services Through : July 31, 2014  
Our File Number : 1203981

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## INVOICE SUMMARY BY MATTER

**State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees  
(70001)**

Fees	\$ <u>301.37</u>	
<b>Total Amount Due This Matter</b>		<b>\$ 301.37</b>

<b>CURRENT INVOICE DUE - All Matters</b>		<b>\$ <u>301.37</u></b>
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This invoice reflects fees and costs not previously billed. Past due balances, if any, will be shown on a separate statement of account at the beginning of the next month. Payment is due in U.S. dollars upon receipt. Funds may be wired to our account number 153557906580 US Bank, Private Financial Services, 1420 5th Ave. Suite 2100, Seattle, WA 98101, ABA Routing Number 125000105, SWIFT Code: USSKUS44INT. Check payments should be sent to K&L Gates LLP, RCAC, 925 Fourth Ave., Suite 2900, Seattle, WA 98104-1158.

**EXHIBIT D**

State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees  
(70001)

**\$301.37**

**FEEES**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
06/11/14	M. Gonzalez	1.40	Analyze and resolve further Ringtail document review database issues and conduct instructional expert training among Retirement Value ESI	234.40
07/29/14	M. Gonzalez	0.40	Identify and provide source material related to "Magadriaga" for E. Espinosa of Cox Smith	66.97
		TOTAL FEES	1.80 hrs	<u>\$ 301.37</u>

**TIMEKEEPER SUMMARY**

M. Gonzalez	1.80 hrs at	\$ 167.43 / hr	301.37
	TOTAL FEES	1.80 hrs	<u>\$ 301.37</u>

**MATTER SUMMARY**

Fees	\$ 301.37
<b>MATTER TOTAL</b>	<b><u>\$ 301.37</u></b>

**K&L GATES**

**K&L GATES LLP**  
925 FOURTH AVENUE  
SUITE 2900  
SEATTLE, WA 98104-1158  
T 206.623.7580 F 206.623.7022 [klgates.com](http://klgates.com)  
Tax ID No. 25 0921018

c/o Eduardo S. Espinosa, Receiver  
1717 Main Street, Suite 2800  
Dallas, TX 75201

Invoice Date : September 10, 2014  
Invoice Number : 2991259  
Services Through : August 31, 2014  
Our File Number : 1203981

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**INVOICE SUMMARY BY MATTER**

**State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees (70001)**

Fees	\$ <u>596.41</u>	
<b>Total Amount Due This Matter</b>		<b>\$ 596.41</b>

<b>CURRENT INVOICE DUE - All Matters</b>		<b>\$ <u>596.41</u></b>
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This invoice reflects fees and costs not previously billed. Past due balances, if any, will be shown on a separate statement of account at the beginning of the next month. Payment is due in U.S. dollars upon receipt. Funds may be wired to our account number 153557906580 US Bank, Private Financial Services, 1420 5th Ave, Suite 2100, Seattle, WA 98101, ABA Routing Number 125000105, SWIFT Code: USBKUS44HMT. Check payments should be sent to K&L Gates LLP, RCAC, 925 Fourth Ave., Suite 2900, Seattle, WA 98104-1158.

**EXHIBIT E**

# K&L GATES

Invoice # 2991259

1203981

Page 2 of 2

State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees  
(70001)

**\$596.41**

## FEES

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
08/11/14	M. Gonzalez	1.00	Confer with D. Andriachie at Cox Smith regarding production of materials for FBI per instructions of M. Napoli and E. Espinosa; review and confer with analyst team on best practices for production of this particular scope	167.43
08/13/14	M. Gonzalez	1.20	Collaborate with M. Musambachime for the completion of FBI production documents and electronic preparation for local delivery	200.92
08/13/14	M. Musambachime	0.80	Provide assistance to M. Gonzalez with exporting documents from Ringtail and preparing PDF documents for transmittal	228.06
TOTAL FEES			3.00 hrs	<u>\$ 596.41</u>

## TIMEKEEPER SUMMARY

M. Gonzalez	2.20 hrs at	\$ 167.43 / hr	368.35
M. Musambachime	0.80 hrs at	\$ 285.08 / hr	228.06
TOTAL FEES			<u>\$ 596.41</u>

## MATTER SUMMARY

Fees	\$ 596.41
<b>MATTER TOTAL</b>	<b><u>\$ 596.41</u></b>